

IMPACT

Developer & Contractor



REPORT

Board of Directors

2020

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2020 HIGHLIGHTS



Operational

- **368** apartments sold (30,864 sqm built area without common spaces), of which **205** (17,799 sqm) in **GREENFIELD Baneasa Residence** (“GREENFIELD”) and **163** (13,065 sqm) in **LUXURIA Domenii Residence** (“LUXURIA”)
- **199** pre-sale agreements and reservations on 31 December 2020 (16,414 sqm built area without common spaces) are expected to be translated into sales in H1 2021 – 99 apartments (50%), H2 2021 – 41 apartments (20%) and 2022 – 59 apartments (30%)
- Completion of the construction works of the first two phases of the **LUXURIA** project, with **500** apartments (45,028 sqm built area of apartments without common spaces, 51,786 sqm total built area of apartments)
- Obtaining the building permit for the fourth development phase of **GREENFIELD** (**Panoramic Assembly, Teilor Assembly, GREENFIELD PLAZA**); **GREENFIELD PLAZA** includes: a strip mall, an impressive wellness area equipped with gyms, SPAs, tennis court, semi-olympic pool, indoor pool, outdoor pool and its own office building that will become **the headquarters IMPACT Developer & Contractor** (“IMPACT”)
- Identifying solutions for framing the next stages of the **GREENFIELD housing concept** in the **green buildings** category
- Continuing the construction works for the third phase of **LUXURIA**, **130** apartments, estimated to be completed in the first half of 2021

Financial

IFRS NAV

641 mLEI

+ 57 mLEI (2019: 584 mLEI)

EPRA NRV

917 mLEI

+ 99 mLEI (2019: 818 mLEI)

Sales

204 mLEI

+ 47 mLEI (2019: 157 mLEI)

Pre-sales and reservations for apartments as at 31 Dec 2020

118 mLEI

- 28 mLEI (2019: 146 mLEI)

2020 HIGHLIGHTS



Operational

- Continuing the construction works for the **18 villas** part of the **BOREAL PLUS** project envisaged to be completed in the first half of 2021, for which the building permit was obtained in December 2019
- Obtaining the building permit for **341** apartments out of the **676** apartments that will be brought on the market in Constanta, through the **BOREAL PLUS** residential project, designed to be developed in 4 consecutive phases
- Starting the construction works for the **Panoramic Assembly** from **GREENFIELD** (138 apartments), for the first blocks of the **BOREAL PLUS** project (209 apartments) and for **GREENFIELD PLAZA**
- Acquisition of a plot of land of **24,333 sqm** in **Iasi** for the development of a **GREENFIELD housing concept**. The land is located in Copou in the area of the Botanical Garden and has a PUZ
- The PUZ for the second district of Bucharest, where **IMPACT** owns a land of **2.6 ha** located in Barbu Vacarescu Blvd., was approved
- The PUZ and PUG for the sixth district of Bucharest, where **IMPACT** owns a land of **25.9 ha** located in Timisoara - Prelungirea Ghencea Blvd, were approved
- Locations / plots of land in Bucharest and in other cities (**Iasi, Constanta**) throughout the country for future developments have been identified
- The financing solutions considered for the implementation of projects are the issuance of bonds listed on the main market of BSE, with private placement, bank financing and the issuance of new shares
- The issue of Private Placement bonds of 6.58 mEUR with a fixed interest rate of 6.4% p.a., payable semi-annually. The bonds were issued by **IMPACT** on 24 December 2020, with a maturity of 6 years and will be listed on the Regulated Market of BVB in the first half of 2021
- **IMPACT** donated a plot of land with an area of **9,620 sqm** with a project for the construction of a public school and kindergarten in **GREENFIELD**, land with a value of **5.9 mLEI**. The school and kindergarten are to be built by the City Hall of the 1st district
- **IMPACT** donated a plot of land with an area of **1,864 sqm** for the construction of a church in **GREENFIELD**, land with a value of **1.14 mLEI**



**EUROPEAN
PROPERTY
AWARDS**
ARCHITECTURE

AWARD WINNER

ARCHITECTURE
MULTIPLE RESIDENCE
ROMANIA

Luxuria Domenii Residence
by Impact Developer &
Contractor

2020-2021

IMPACT GROUP, OVERVIEW

- 30 years of leadership, innovation and excellence in real estate
- Since its establishment in 1991, **IMPACT Developer & Contractor** ranked on the Romanian real estate market as an innovative company
- **IMPACT Developer & Contractor** is the first real estate developer after the communist era, established with 100% Romanian capital
- In 1996 **IMPACT Developer & Contractor** was listed on the Bucharest Stock Exchange (“BSE”), whereby Impact Developer & Contractor has become the first representative of the real estate development and construction sector listed on the Stock Exchange
- In 2006 the shares of **IMPACT Developer & Contractor** were promoted to Category I of the Stock Exchange and in 2015 to the Premium category



Expansion
at national
level



16
residential
compound



+ 4,000
dwellings
built



+10,000
inhabitants



500,000
sqm built



400 mEUR
Investments
exceeding

PROJECTS PORTFOLIO

Ongoing projects

RESIDENTIAL COMPOUND GREENFIELD BANEASA RESIDENCE



Unique location

District 1, framed on two sides by 900 ha of woodland: Baneasa Forest and Tunari Forest



Easy access

DN1 National Road and the Ring Road are just a few minutes away.

The Underground stations Washington and Paris on Line 6 connecting the current network to Otopeni Airport shall be located near **GREENFIELD**



Facilities

Current: public transport, private school, parks and playgrounds, restaurant, medical centre and supermarket, RATB

Future: **Community Center** with public school, public kindergarten, ride-sharing options, **Greenfield Plaza** including SPA, pool, sports courts, restaurant, supermarket, bank



Development in stages

3 Completed: **GREENFIELD Phase 1**, **GREENFIELD Phase 2** (Salcamilor Assembly), **GREENFIELD Phase 3** (Platanilor Assembly)

2 Future: **GREENFIELD Phase 4** (Panoramic Assembly and Teilor Assembly), **GREENFIELD Phase 5** (Castanilor Assembly)

PROJECTS PORTFOLIO

Ongoing projects

GREENFIELD Phase 1

| | |
|----------------------------|-------------|
| Development | 2007 - 2010 |
| No. of apartments & houses | 680 |
| No. of parking spots | 680 |
| Gross area (sqm) | 59,602 |
| % Sold | 99.3% |

GREENFIELD Phase 3 (Platanilor Assembly)

| | |
|----------------------|-------------|
| Development | 2016 - 2019 |
| No. of apartments | 944 |
| No. of parking spots | 1,162 |
| Gross area (sqm) | 89,950 |
| % Sold* | 98.2% |

GREENFIELD Phase 2 (Salcamilor Assembly)

| | |
|----------------------|-------------|
| Development | 2014 - 2016 |
| No. of apartments | 924 |
| No. of parking spots | 1,044 |
| Gross area (sqm) | 85,076 |
| % Sold | 99.9% |

GREENFIELD Phase 4 & GREENFIELD Phase 5

| | |
|----------------------|-------------|
| Development | 2020 - 2028 |
| No. of apartments | 4,356 |
| No. of parking spots | 5,227 |
| Gross area (sqm) | 401,146 |
| Project value (mEUR) | 460.5 |

* Including 18 pre-sale agreements and reservations as at 31 Dec 2020

2,548

Completed dwellings

GREENFIELD
first 3 phases
completed

2,524

Sold dwellings

Including the 18 pre-sale
 agreements and
 reservations as at
 31 Dec 2020

PROJECTS PORTFOLIO

Ongoing projects

GREENFIELD COMMUNITY CENTER



Community area dedicated to **GREENFIELD Baneasa Residence**, but with high potential to become a regular stopover for outsiders, thanks to strong anchors coming from SPA, supermarket, restaurants and services

At launch will serve 10,000 permanent residents (increasing to 17,000 by 2028) as well as over 1,000 regular visitors mostly from Otopeni-Corbeanca area

Benefits from demographics with high spending potential (average age of adults 38 years with medium to high average income)

Long term contract with MEGA IMAGE, one of the strongest food anchors, already secured

| FUNCTII | DESCRIERE | TEREN |
|---------------------|--|------------|
| GREENFIELD PLAZA | Office, Commercial, Services, SPA | 21,496 sqm |
| PUBLIC SCHOOL | 800 pupils capacity | 6,000 sqm |
| PUBLIC KINDERGARTEN | 150 children capacity | 3,200 sqm |
| STB TERMINAL | End line of Bucharest public transport network | 1,375 sqm |
| SHUTTLE BUS STATION | Dedicated to the kindergarten and the school | 250 sqm* |

**Included in the land surface of GREENFIELD PLAZA*

PROJECTS PORTFOLIO

Ongoing projects

GREENFIELD PLAZA

New urban facilities

GREENFIELD PLAZA is a commercial and leisure center, a complementary project of the residential complex **GREENFIELD Baneasa Residence**, which is addressed to both residents and the general public

Smart living

Having close to home all the necessary facilities, residents will reduce the time spent in traffic to different destinations, as **IMPACT** supports pollution reduction solutions and the **GREENFIELD** direction of environmental responsibility

Visitors from outside will be attracted by **GREENFIELD PLAZA** due to its strategic positioning

Wellbeing

GREENFIELD PLAZA will host an expanded space for wellness and sports, with an area of 3,774 square meters. The pools and the SPA will become the new relaxation and care destination. The gym is complementary to the sports practiced in Baneasa Forest, offering the possibility of physical activity regardless of the seasonal weather

Facilities

A complete mall experience, with varied services to answer as many needs as possible

- Mega Image supermarket
- Restaurant, bakery
- Playground
- Pharmacy
- Bank, currency exchange
- Travel agency, parcel delivery center
- Beauty salon, hairdressing salon
- Cleaning
- SPA area
- Tennis court
- Swimming pools



GREENFIELD PLAZA

Development 2020 – 2022

Rentable area (sqm), 6,730
 of which

Wellness area (sqm) 3,744

No. of parking spaces 200

Land area (ha) 2.5

PROJECTS PORTFOLIO

Ongoing projects

RESIDENTIAL COMPOUND LUXURIA DOMENII RESIDENCE



Top-rated location

District 1, the Northern area of Bucharest
 Macro-layout - between Kiseleff Boulevard and Ion Mihalache Boulevard
 Direct layout - between Expozitiei Boulevard and Aviator Popisteanu Street



Development in phases

LUXURIA Domenii Residence was started in 2018, is developed on an area of approximately 2.25 ha and shall bring on the market 630 apartments, of which 500 apartments finalised in 2020 and 130 apartments expected to be finalised during the first half of 2021.



Area reputation

The future pole of office buildings
 Operating – Expo Business Park (new HQ of ING Bank), Unicredit, OCPI, Ubisoft, Tiriac Holding, World Trade Center, City Gate, CNC, Swissotel.
 Under development – GTC, SAB Romania, Skanska Romania



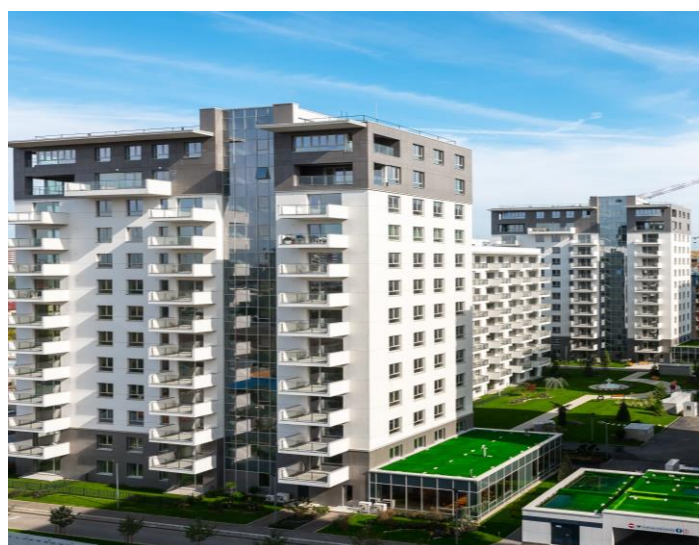
Easy access

5 minutes away from 1 Mai underground station
 Direct access to DN1 Ploiesti DN3/ Piata Victoriei/ Pod Grand - DN2/ Ring Road – Mogosoia



Technological solutions

Since 2018, **IMPACT Group** is more and more focused on State-of-the-Art technological solutions designed to add value to the built residences. **LUXURIA** is the first up-scale residential development that received the **BREEM Excellent** certification, being from the beginning designed to fit into the Class A energy and the category of green buildings



LUXURIA Domenii Residence (3 phases)

| | |
|---|-------------|
| Development | 2018 – 2021 |
| No. of apartments | 630 |
| No. of parking spots | 720 |
| Gross area (sqm) | 65,922 |
| Apartments sold from the two first phases (500 ap.) as at 31 Dec 2020 | 163 |
| Apartments pre-sold as at 31 Dec 2020 | 102 |

PROJECTS PORTFOLIO

Ongoing projects

RESIDENTIAL COMPLEX BOREAL PLUS



Excellent location

Constanta, northern area

The location is extremely attractive for residential development targeting the middle segment.



Easy access

Access is easy, with public transportation, 15 minutes from the center, the A4 motorway or the beach



Area reputation

Commercial units - large shopping centers such as Tom and Vivo, hypermarkets and supermarkets such as Carrefour, Mega Image, Kaufland, Penny Market and Auchan

Convenience stores, educational and medical units



Development in phases

The development of **BOREAL PLUS** is planned in 4 phases with 18 villas and 673 apartments, on a 4 ha plot of land

The construction permits for the villas and the first 341 apartments are already obtained

The 673 apartments are estimated to be delivered as follows: 209 apartments at the beginning of 2022, 132 apartments in 2023 and 332 apartments in 2024



Development in harmony with nature

BOREAL PLUS aims to become the new standard in housing in Constanța, using carefully selected materials and efficient technical solutions (selective waste collection and management system, efficient lighting, water recovery and management)

A statement location for tranquility and relaxation, in a harmonious natural setting, with a contemporary architecture

- Well-dimensioned and compartmentalized housing
- Very good quality finishes (premium)
- Contemporary architecture and design
- Basic facilities such as parking, storage units and secure access
- Additional facilities such as the kindergarten, playground, park and sports field for residents
- Panoramic view of the lake and the sea

BOREAL PLUS (4 phases, apartments)

| | |
|----------------------|-------------|
| Development | 2020 – 2024 |
| No. of apartments | 673 |
| No. of parking spots | 808 |
| Gross area (sqm) | 62,851 |
| Project value (mEUR) | 59 |

ACTIVITY OF IMPACT GROUP IN 2020

Sales of dwellings

In 2020, sales have reached a number of 368 apartments, plus ancillary parking places (320 parking), court yards for the apartments located on the ground floor (25 court yards) and storage boxes (5 boxes). Of the 368 apartments, 205 were sold in **GREENFIELD** and 163 were sold in **LUXURIA**.

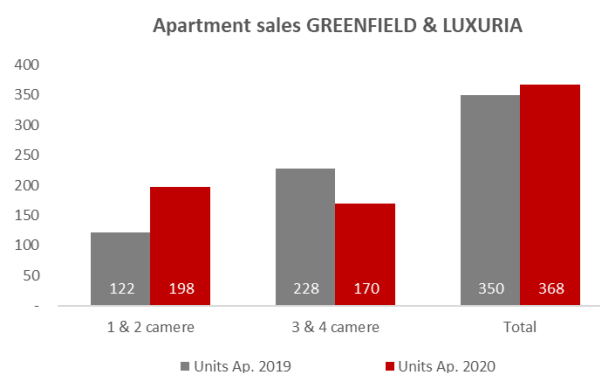
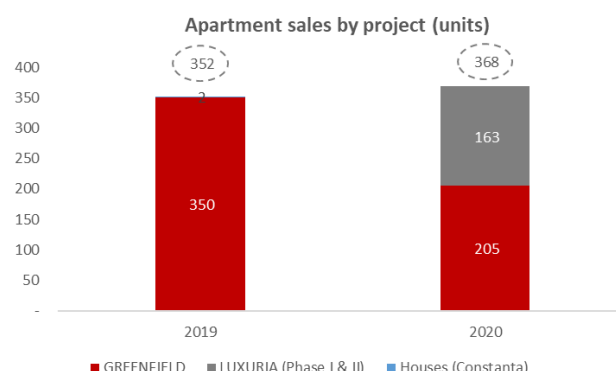
The apartments sold in 2020 totaled an area of 30,684 sqm (built area without common spaces, of which 17,799 sqm in **GREENFIELD** and 13,065 sqm in **LUXURIA**), 2.2% higher than the area of the residences sold in 2019 (352 residences, 30,185 sqm).

Additionally, in 2020, 16 parking spaces were sold from the **GREENFIELD** and 623 sqm of land in other projects developed before 2010.

The evolution of sales in 2020 compared to 2019 was influenced by the mix of property inventories available for sale (completed), specifically increasing sales for 1 and 2 room apartments once the first two phases of **LUXURIA** were finalised in 2020. This is also reflected in the sales structure, with 1 and 2 room apartments representing 54% of the total number of units sold in 2020 (35% in 2019).

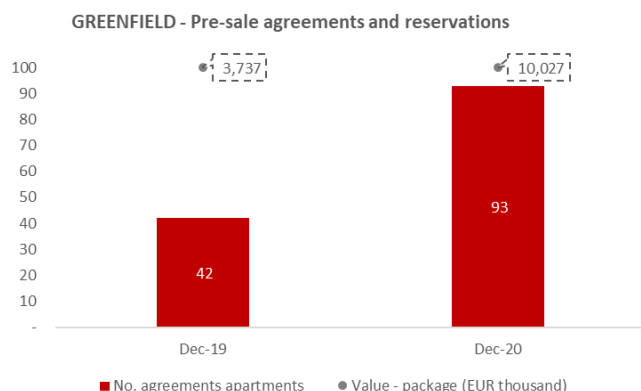
The average price of the sold apartments registered an average increase of 4.89% in 2020 compared to 2019, from 1,103 EURO / sqm built area without common spaces in 2019 to 1,157 EURO / sqm in 2020.

In addition to the apartments sold, **IMPACT** recorded in 2020 revenues of 12.2 mLEI (80% of 15.3 mLEI) related to the contract concluded in December 2019 for the sale of a plot of land of 1.68 ha located in Constanta. The other revenues related to the contract (3.1 mLEI) are estimated to be realized in 2021 when **IMPACT** will meet the related contractual obligations.



ACTIVITY OF IMPACT GROUP IN 2020

Sales of dwellings



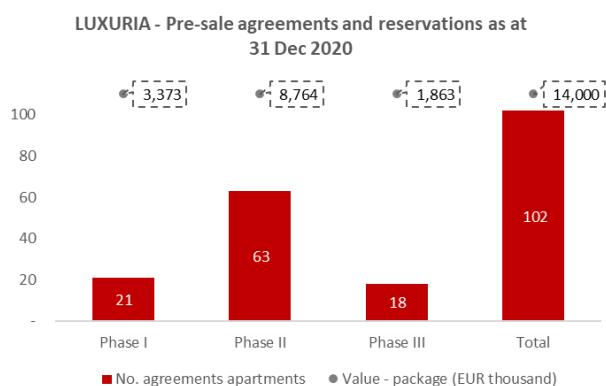
In addition to the 368 sale agreements, whose value is reflected in revenues, on 31 Dec 2020 pre-sale agreements and reservations for 199 apartments in **GREENFIELD**, **LUXURIA** and **BOREAL PLUS** were signed, with a value of 24.5 mEUR (c. 118 mLEI), estimated as revenue 2021 – 2022.

Dwellings rental and sale of lands

IMPACT Group will compliment the build for sale model with a build for rent model, for both **GREENFIELD** and **LUXURIA**, starting with 2021.

IMPACT Group offers for sale plots of land to natural persons and legal entities for the development of houses or small trading premises in Constanta and Oradea.

In 2020, **IMPACT** founded Star Residence Invest S.A., a company whose main object of activity is the renting and subleasing of real estate. 78% of Star Residence Invest shares were sold to investors on the AeRO market (the alternative trading system of the Bucharest Stock Exchange).



*In addition to the pre-sale agreements presented above, on 31 Dec 2020, there were 4 pre-sales agreements concluded for the **BOREAL PLUS** project located in Constanta

Land as at 31 Dec 2020

| Location | City | Surface (ha) | IFRS book value (mRON) | IFRS book value (mEUR) | EPRA value (mRON) | EPRA value (mEUR) |
|------------------------------|------------------------------|--------------|------------------------|------------------------|-------------------|-------------------|
| GREENFIELD BANEASA | Bucharest | 39.6 | 295.6 | 60.7 | 336.0 | 69.0 |
| LUXURIA DOMENII | Bucharest (Expozitiei Blvd.) | 0.7 | 14.1 | 2.9 | 14.1 | 2.9 |
| Bd. Timisoarei - Bd. Ghencea | Bucharest | 25.9 | 105.7 | 21.7 | 105.7 | 21.7 |
| Barbu Vacarescu | Bucharest | 2.6 | 134.9 | 27.7 | 134.9 | 27.7 |
| Zenit, Neptun, Boreal | Constanta | 8.5 | 13.1 | 2.7 | 36.0 | 7.4 |
| Iasi | Iasi | 2.4 | 18.5 | 3.8 | 19.0 | 3.9 |
| Other | Bucharest, Oradea | 8.3 | 2.9 | 0.6 | 2.9 | 0.6 |
| Total | | 88.0 | 584.8 | 120.1 | 648.6 | 133.2 |

Note 1: The EPRA value considers the market value based on the revaluations performed by Colliers Valuation and Advisory as at 31 Dec 2020

Note 2: 12.54 ha represent infrastructure for the already developed projects, of which 7.8 ha for GREENFIELD and 4.54 ha for other projects (Voluntari, Oradea). These were considered at book value for EPRA calculation

Note 3: The FX rate used to translate the RON denominated amounts in EUR - 4.8694 RON/EUR

ACTIVITY OF IMPACT GROUP IN 2020

Project development

IMPACT Group activity in 2020 was driven by the development of three residential projects, namely **GREENFIELD Baneasa Residence** and **LUXURIA Domenii Residence** in Bucharest and **BOREAL PLUS** in Constanta.

GREENFIELD: In 2020, the building permit was obtained for **GREENFIELD Phase 4** (Panoramic Assembly, Teilor Assembly, **GREENFIELD PLAZA**) and the construction works for Panoramic Assembly and **GREENFIELD PLAZA** were started.

LUXURIA: Completion of the construction works of the first two phases of the project, with 500 apartments (45,028 sqm built area of apartments without common spaces, 51,786 sqm total built area of apartments). Also, the construction works for the third phase of **LUXURIA** were continued, 130 apartments estimated to be completed in the first half of 2021.

BOREAL PLUS: In 2020 the was obtained the building permit for 341 apartments out of the 676 apartments that will be brought on the market in Constanta, through the **BOREAL PLUS** residential project, designed to be developed in 4 consecutive phases. The construction for the first three apartment blocks were started (209 apartments). Continuing the construction works for the 18 villas part of the **BOREAL PLUS** project envisaged to be completed in the first half of 2021, for which the building permit was obtained in December 2019.

GREENFIELD Copou Residence: Acquisition of a plot of land of 24,333 sqm in Iasi for the development of a **GREENFIELD housing concept**. The land is located in Copou in the area of the Botanical Garden and has a PUZ.

Financing sources

- Self-financing from the sale and pre-sale of residences. Bank financing and from bonds issues;
- In December 2020 were issued Private Placement bonds of 6.58 mEUR with a fixed interest rate of 6.4% p.a., payable semi-annually and a 6 years maturity. These will be listed on the Regulated Market of BVB in the first half of 2021;
- In 2020, **IMPACT Group** has obtained, by its branch Bergamot Developments Phase II, crediting of approximately 8.67 mEUR from Libra Bank for financing the third phase of the **LUXURIA** project (130 apartments).

Corporate social responsibility (CSR)

IMPACT pays special attention to international business standards and corporate social responsibility standards. As a result, sustainability is a priority branch in the development of the company's projects. The certification of the Project and the construction of the **LUXURIA Domenii Residence** compound at **BREEAM Excellent** energy efficiency standards, with classification in energy category A and in the class of Green categories, denotes the commitment that **IMPACT Group** assumed when entering the premium real estate market.

According to **Build Green**, the leader of the local consulting market in the field of design, development and certification of sustainable constructions, at this moment, in Bucharest, only one residential project meets the **BREEAM criteria, with the rating Excellent: LUXURIA Domenii Residence**. The project raises the quality standard in the residential construction process, which is why the **IMPACT** team started an awareness campaign to raise awareness of the need for green buildings in Bucharest, but also in other cities in Romania. The aim is to make known the benefits of residents who opt for housing built to high standards, which comply with the energy efficiency standards, so necessary in a constantly evolving society.

We know that education is a basic pillar of citizens' life and requires maximum interest for the learning process to take place in optimal conditions. Thus, in order to build a school and a state kindergarten in **GREENFIELD Baneasa Residence**, in 2020 **IMPACT** donated the land and the project necessary for their construction, to the Bucharest City Hall.

Sustainable constructions

IMPACT Group shows a constant interest for sustainable constructions, for technical solutions and state-of-the-art finishes, investments in facilities that aim to increase the quality of life and housing for the resident communities.

ACTIVITY OF IMPACT GROUP IN 2020

Legal matters

IMPACT Group was and still is involved in several lawsuits, main being presented below.

Litigation with the Local Council of Cluj (“LCC”)

IMPACT Developer & Contractor and Clearline Development & Management (the project company) have filed a lawsuit, as plaintiffs, against the Local Council of Cluj.

IMPACT Developer & Contractor and the Local Council of Cluj were supposed to develop a residential neighbourhood in Cluj (by the project company Clearline Development & Management, where **IMPACT Developer & Contractor** had to bear the development costs and the Local Council of Cluj had to bring a contribution in kind, specifically the land on which the residential project was to be developed.

While **IMPACT Developer & Contractor** has fulfilled its contractual obligations, the Local Council of Cluj has failed to fulfil its project-related obligation, namely to bring the contribution in kind, specifically the land on which the residential project was to be developed. Therefore, **IMPACT Developer & Contractor** and Clearline Development & Management have requested the courts to terminate the agreement concluded with the Local Council of Cluj and a material indemnity for the investments made in the project development.

Thus, on 31 Dec 2020, two lawsuits vs. Cluj Local Council were pending as follows:

- At the Cluj Commercial Court case 79/1285/2012 was filed, whereby **IMPACT Developer & Contractor** requests the termination of the master agreement No. 55423/04.07.2007 concluded between LCC and **IMPACT Developer & Contractor**. Moreover, **IMPACT Developer & Contractor** requests an indemnity, temporarily evaluated at 4,008 thousand LEI, increased to 4,631 thousand LEI plus related interest, calculated since the occurrence of the damages, until the actual payment of the due amounts.
- In 2020, on 23 December 2020, the Cluj Tribunal pronounced the following solution in File 79/1285/2012: rejects, as unfounded, the specified request formulated by the Company. The company filed an appeal to be tried by the Cluj Court of Appeal, at this moment the Company can not estimate the duration of the process until obtaining a final decision.

- At the Arges Commercial Court case 1032/1259/2012 was filed, whereby **IMPACT Developer & Contractor** branch, Clearline Development and Management SRL, requests LCC the payment of an indemnity, temporarily estimated at 17,053 thousand LEI plus related interest, calculated since the occurrence of the damages, until filing the lawsuit, with an estimated amount of 500 thousand LEI.
- In this case, until the date of this report, no court decision was issued, the parties being in the stage of evidence administration, including technical and accounting expertise, which were succeeded by objections and various requests for completion of the litigation.

Litigation related to the land located in Barbu Vacarescu

IMPACT Developer & Contractor has filed a lawsuit against Cefin Real Estate Dezvoltare BV (“Cefin”) for the joint possession termination for the land owned by **IMPACT Developer & Contractor** in Barbu Vacarescu (2.6 ha). The process is the subject of the file 5642/300/2017. **IMPACT Developer & Contractor** and Cefin are the co-owners of a land of approximately 10.5 ha, whereof 2.6 ha are owned by **IMPACT Developer & Contractor** and the rest by Cefin. In the file, the Court has approved topographic and geotechnical expertise at the request of Cefin.

At the date of this report, the administration of the evidence with the evaluation expertise is in progress. At the moment of pronouncing the court decision, the court will have to proceed to the division of the land plots taking into account the property shares held by each party, but also aspects related to the location, identification and evaluation of the lots. The next term is 16 March 2021.

IMPACT Developer & Contractor estimates that the process for identifying in the land book the land it owns will be extended and expects a definitive and irrevocable solution to be given in the distant future. Thus, when knowing the exact location of the land and taking into account the conditions of the market at that time, **IMPACT Developer & Contractor** will analyze and decide the project that will be developed on the land located in Barbu Vacarescu Blvd. (e.g. office, commercial, hotel, residential, mixed).

ACTIVITY OF IMPACT GROUP IN 2020

Legal matters

IMPACT Group was and still is involved in several lawsuits, main being presented below.

Litigation related to the land located in Prelungirea Ghencea – Timisoara Blvd.

The object of Case No. 5737/3/2018 filed with the Bucharest Court is a declaratory judgment, against the Romanian State and the Bucharest Council, in order to declare the existence of the ownership right over the land with an area of approximately 25.9 ha located in Bucharest, 402-412 Prelungirea Ghencea, district 6.

Considering the legal actions targeting the land in Prelungirea Ghencea – Timisoara Blvd., **IMPACT Developer & Contractor** cannot estimate whether they will be resolved in the near or distant future. Thus, at the moment of a definitive and irrevocable court decision, **IMPACT Developer & Contractor** will analyze the market conditions and decide the type of the project that will be developed on the land.

On 22.11.2019, the Bucharest Tribunal ruled and admitted the action filed by the Company in contradiction with the Romanian State through the Ministry of Public Finance and the Municipality of Bucharest. Thus, by Decision no. 2651, the Bucharest Tribunal found that the Company has a property right over the Land. The decision of the Bucharest Tribunal could be appealed.

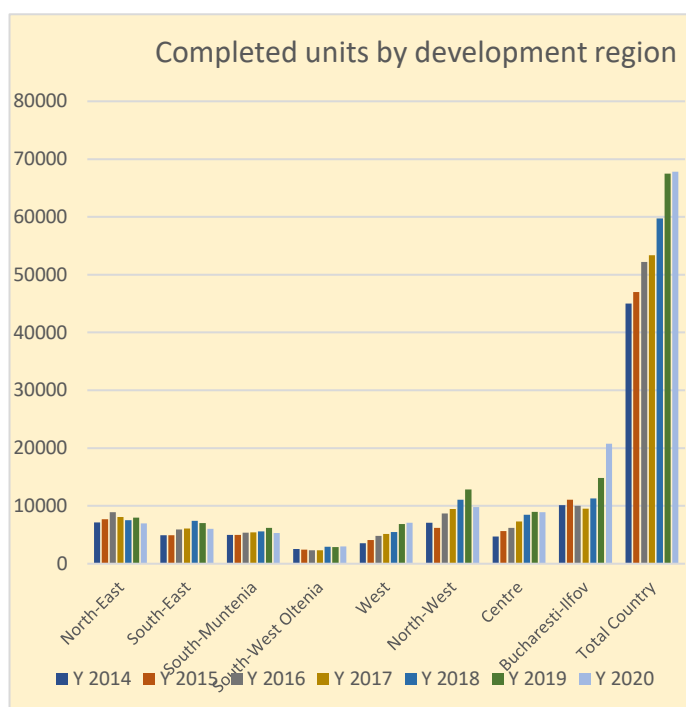
During 2020, the Romanian State and the Bucharest City Hall declared an appeal against Decision no. 2651 of 22.11.2019 of the Bucharest Tribunal. The appeal was resolved by the Bucharest Court of Appeal, which by Decision no. 1246 of 06.10.2020, rejected the appeals as unfounded. Consequently, Decision no. 2651 of 22.11.2019 of the Bucharest Tribunal was maintained as thorough and legal.

Decision no. 1246 of 06.10.2020 of the Bucharest Court of Appeal may be appealed.

RESIDENTIAL REAL ESTATE MARKET

2020 a new record of post-Revolution deliveries. The pandemic could not stop the residential market.

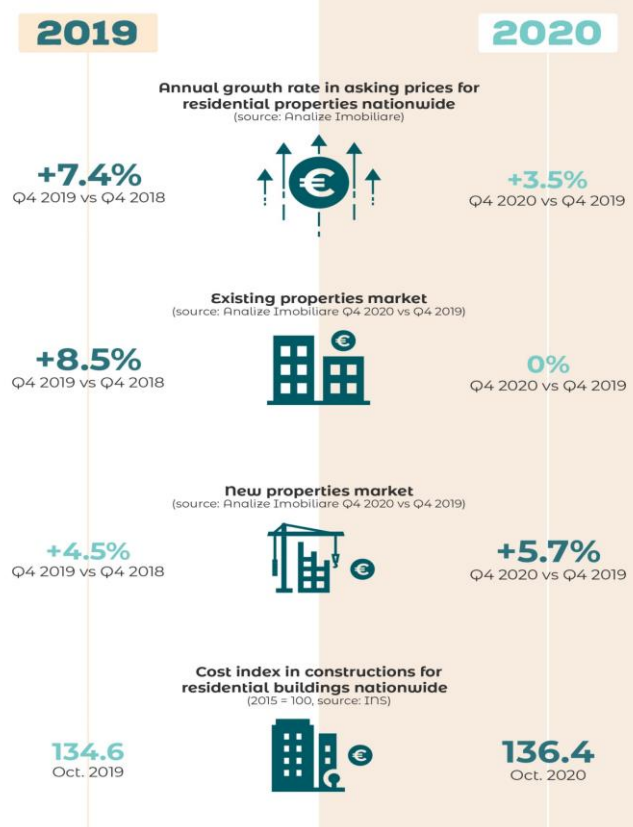
At national level, in 2020, although it was a year affected by a pandemic, with two months of lockdown, developers delivered 67,816 homes, 0.5% up compared to 2019, the Bucharest-Ilfov region registering the highest increase + 40%.



According to the INS, 2020 was in Bucharest the tenth consecutive year of growth in new housing deliveries, while nationally it was the seventh year in a row when developers have built more and more houses and apartments. The increase in the number of developers, the growing appetite for new homes and working from home have led the residential market, for the second consecutive year, over the threshold of 65,000 units delivered.

According to the report “Residential real estate market - Quarter IV 2020” prepared by analizeimobiliare.ro, the asking prices increased by 3.5% in 2020 compared to 7.4% in 2019. The decrease of the growth rate was given by the old houses, where the requested price stagnated, while in the new housing segment, prices grew by 5.4%.

PRICES AND COSTS



Source: Residential Market Report Q4 2020–
Analize Imobiliare, Imobiliare.ro

Regarding transaction prices at national level, the latest data published by the National Institute of Statistics (INS) reveals, for the third quarter of 2020, an annual increase of 2.3%, while the European average was 5.2%.

As long as the market and the economy follow their normal course, as long as the need for housing remains at a very high level (we still register a large number of people per housing unit, Romania being the European country with the highest percentage of overcrowding, three times higher than the European Union average), the upward trend in prices may continue even faster than before, if we take into account the new building regulations (mandatory nZEB, for example) that require additional investments, higher costs, so higher prices.

RESIDENTIAL REAL ESTATE MARKET

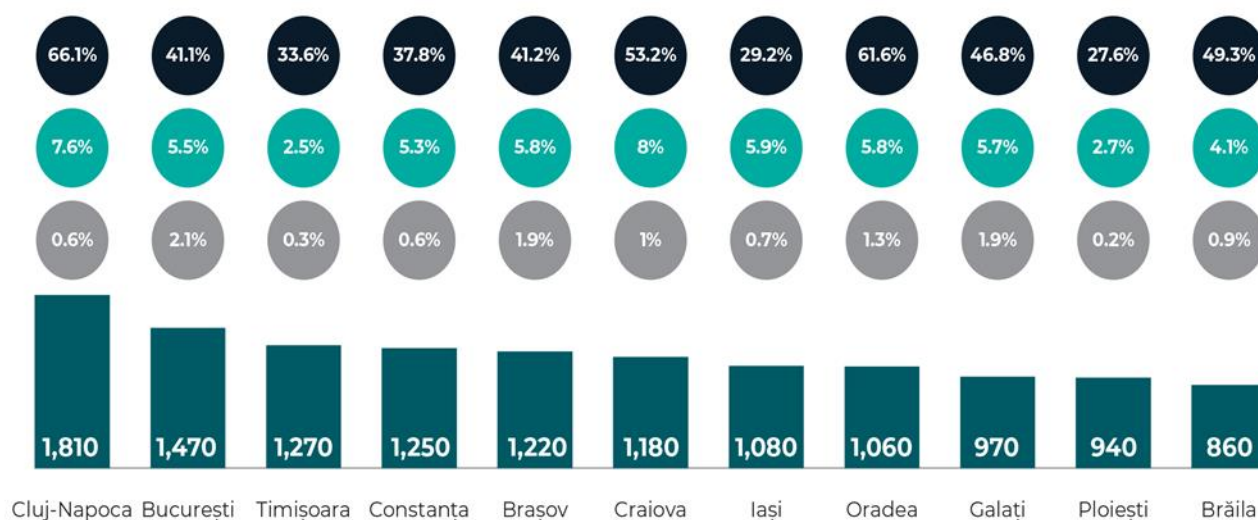
11.6% HIGHER TRANSACTIONS IN 2020 COMPARED TO 2019

At national level, in 2020, 602,805 properties were traded compared to 540,180 properties in 2019, according to data published by the National Agency for Cadastre and Real Estate Advertising, the best months being October and December - considered the surprise month. In December 2020, 77,365 properties were traded, 53% more than in the same month of the previous year. An increase of 8.2% was also registered in the case of home acquisitions, in 2020 being recorded 123,126 transactions compared to 113,752 in 2019.

PRICE EVOLUTION IN 2020

Practically the year 2020 was marked by a single quarter of decrease in the asking prices, followed quickly by a recovery, so that the last quarter of 2020 had an annual growth rate similar to those recorded under normal market conditions, even if it was one of the smallest recorded in recent years.

Price trends across main cities - apartments for sale



Source: Analize Imobiliare and Imobiliare.ro

- Price change over last 5 years %
- Price change over last 12 months %
- Price change over last 3 months %
- Median price per sq.m. (€)

The strong positive trend registered in the last quarter of 2019 generated a remarkable optimism for the evolution of the residential market in 2020, an optimism that suffered during the year, but which returned in force in December, when a record number of transactions was registered for this period in the year. The year 2021 can start under a positive aura in terms of the number of units delivered and traded. The evolution of prices can only be a positive, consistent one, the natural increase given by demand and supply, being supplemented by the new regulations regarding constructions (nZEB).

STRATEGY HIGHLIGHTS



- Geographical expansion in big cities like Bucuresti, Constanta, Iasi and Timisoara
- Portfolio diversification into residential, hotel, office and retail spaces
- Continuing the development of **GREENFIELD Baneasa Residence**, **LUXURIA Domenii Residence** and **BOREAL PLUS**
- The development of **GREENFIELD Copou Residence** residential project in Iasi
- Minimization of production and sales cycles for the erected buildings in order to maximize the profitability of the invested capital and to minimize the investment payback period
- Enhancement of the urban planning concepts for the offered products and continuous adjustment to the market requirements
- Analysing and identifying new investment opportunities matching the models established by **IMPACT Group**
- Attracting funds from banking institutions and/or by bonds issues to finance future developments
- Identifying solutions for framing the next stages of the **GREENFIELD housing concept** in the **green buildings category**
- Involvement in activities and events promoting sports in open air, in corporate social responsibility actions designed to protect nature and the environment
- Implementing Smart Home and Smart City solutions
- Standardizing products by using State-of-the-Art materials and technologies
- Optimization of operational and management costs for the developed residential projects
- Value maximization and clearance of the portfolio of lands located in Oradea and Constanta for which no future developments are planned



STRATEGY HIGHLIGHTS



| Strategic objectives | Progress 2020 | Plan 2021 |
|---|--|--|
| GREENFIELD Baneasa Residence | <ul style="list-style-type: none"> Obtaining building permits for GREENFIELD Phase 4 (Panoramic Assembly, Teilor Assembly, GREENFIELD PLAZA) Starting construction works for Panoramic Assembly and GREENFIELD PLAZA Donation of a plot of land with an area of 9,620 sqm with a project for the construction of a public school and kindergarten Donation of a plot of land with an area of 1,864 sqm for the construction of a church | <ul style="list-style-type: none"> Continuing the construction for Panoramic Assembly and GREENFIELD PLAZA Starting the construction works for Teilor Assembly |
| LUXURIA Domenii Residence | <ul style="list-style-type: none"> 500 apartments delivered for the first two phases of the project Continuing the construction works for the third phase | <ul style="list-style-type: none"> Completing construction works for the third phase |
| BOREAL PLUS | <ul style="list-style-type: none"> Obtaining the building permit for 341 apartments out of the 676 apartments of the project Starting the construction works for the first blocks of the project (209 apartments) Continuing the construction works for the 18 villas of the project | <ul style="list-style-type: none"> Completing the construction of the villas in the first half of 2021 Continuing the construction works for the first blocks of the project (209 apartments) |
| GREENFIELD Copou Residence | <ul style="list-style-type: none"> Acquisition of a plot of land of 24,333 sqm in Iasi for the development of a GREENFIELD housing concept. The land is located in Copou in the area of the Botanical Garden and has a PUZ | <ul style="list-style-type: none"> Obtaining the building permit Starting the construction works for the first phase of the project |
| Attracting financing for developments | <ul style="list-style-type: none"> Obtaining financing for the third phase of LUXURIA Issuance of new bonds – 6,58 mEUR Analysing the options for financing GREENFIELD Phase 4, BOREAL PLUS and GREENFIELD Copou Residence | <ul style="list-style-type: none"> Obtaining financing for the phases that were / will be started in GREENFIELD Phase 4 Obtaining financing for the phases to be started in BOREAL PLUS Obtaining financing for the phases to be started in GREENFIELD Copou Residence |
| Identifying new locations for developments | <ul style="list-style-type: none"> Market research for lands located in Bucharest and throughout the country | <ul style="list-style-type: none"> Land acquisition for developments in Bucharest and other cities throughout the country |

FINANCIAL RESULTS

Financial performance

| LEI thousands | 2020 | 2019 | Var. % |
|--------------------------------------|---------------|----------------|--------------|
| Revenue from real estate inventories | 204,397 | 156,681 | 30% |
| Costs of real estate inventories | (141,007) | (83,904) | 68% |
| Gross profit | 63,390 | 72,777 | (13%) |
| Operating expenses/income, net | (29,111) | (27,110) | 7% |
| Depreciation and amortization | (1,738) | (927) | 87% |
| Gains on investment property | 64,328 | 144,559 | (56%) |
| Operating profit | 96,869 | 189,299 | (49%) |
| Financial result | (5,426) | (5,922) | (8%) |
| Profit before income tax | 91,443 | 183,377 | (50%) |
| Income tax credit/(charge) | (16,587) | (28,893) | (43%) |
| Profit for the period | 74,856 | 154,484 | (52%) |

Source: Audited IFRS financial statements as at 31 December 2020

Revenues have grown 30% in 2020 compared to 2019 as a result of the increase in the number of sold apartments, as well as in the sale price.

In 2020 the apartments sales structure has changed, according to available apartments stock, with higher share of apartments with 1 and 2 rooms as units sold compared to 2019. In 2020, 44% of the 368 apartments sold relate to the first two phases of **LUXURIA** that were finalized during the year.

In addition to the apartments sold, **IMPACT** recorded in 2020 revenues of 12.2 mLEI (80% of 15.3 mLEI) related to the contract concluded in December 2019 for the sale of a plot of land of 1.68 ha located in Constanta. The other revenues related to the contract (3.1 mLEI) are estimated to be realized in 2021 when **IMPACT** will meet the related contractual obligations.

In 2020, **IMPACT** donated two plots of land for the construction of a school and a public kindergarten (9,620 sqm) and a church (1,864 sqm) in **GREENFIELD**.

The financing costs mainly include interest expenses for the bonds issued and bank loans for developments of residential projects and related unrealised foreign exchange losses due to depreciation of RON – EURO exchange rate (31 Dec 2019: 4.7793 RON/EUR, 31 Dec 2020: 4.8694 RON/EUR).

In 2020, **IMPACT** founded Star Residence Invest S.A., a company whose main object of activity is the renting and subleasing of real estate. 78% of Star Residence Invest shares were sold. The impact of these transactions is included in the financial result.

The income tax expense includes deferred income tax (net) of 9,331 thousand LEI (2019: 21,952 thousand LEI).

Cash flow

| LEI thousands | 2020 | 2019 | Var. % |
|--|---------------|---------------|------------|
| Cash and cash equivalents as at 1 January | 45,462 | 30,740 | 48% |
| Net cash from operations | (12,310) | 1,827 | n.a. |
| Net cash from investing activities | (10,071) | (15,437) | (35%) |
| Net cash from financing activities | 35,941 | 28,333 | 27% |
| Cash and cash equivalents as at 31 December | 59,022 | 45,462 | 30% |

Source: Audited IFRS financial statements as at 31 December 2020

In 2020, **IMPACT Group** has had an intensive cash flow: significant entries were recorded from the sale of residences from **GREENFIELD** and **LUXURIA**, the payment of interest related to the bonds issue, loan repayments and drawings, issuance of new bonds, payments related to the investments for the development of **GREENFIELD**, **LUXURIA** and **BOREAL PLUS**, acquisition of the land located in Iasi, proceeds from the sale of 78% of shares in Star Residence.

FINANCIAL RESULTS

Financial position

| LEI thousands | 31-Dec-20 | 31-Dec-19 | Var. % |
|-------------------------------------|----------------|----------------|------------|
| Non-current assets, of which | 467,552 | 392,901 | 19% |
| Investment property | 457,706 | 384,223 | 19% |
| Property, plant and equipment | 7,552 | 8,535 | (12%) |
| Current assets, of which | 520,337 | 509,071 | 2% |
| Inventories | 434,741 | 430,725 | 1% |
| Cash and cash equivalents | 59,022 | 45,462 | 30% |
| Total assets | 987,889 | 901,972 | 10% |
| Liabilities, of which | 347,061 | 318,031 | 9% |
| Loans and borrowings | 255,836 | 197,635 | 29% |
| Equity | 640,828 | 583,941 | 10% |
| Total equity and liabilities | 987,889 | 901,972 | 10% |

Source: Audited IFRS financial statements as at 31 December 2020

In 2020, **IMPACT Group** land portfolio was not subject to major changes compared to 31 Dec 2019, except for the acquisition of several plots of land in **GREENFIELD** (c. 0.36 ha) and a plot of land of 2.43 ha in Iasi.

IMPACT Group recorded the appreciation of the market value of the land from investment property based on the revaluations made by Colliers Valuation and Advisory SRL as at 31 Dec 2020.

Variations of inventories on 31 Dec 2020 compared to 31 Dec 2019 reflects also the reduction of inventories further to the sale of apartments from **GREENFIELD** and **LUXURIA** (first two phases completed in 2020) and the increase due to the capitalization for the third phase of **LUXURIA**, **GREENFIELD Phase 4** (Panoramis Assembly and **GREENFIELD PLAZA**) and **BOREAL PLUS**.

The 9% variation of total liabilities at 31 Dec 2020 compared to 31 Dec 2019 is mainly influenced by the increase of bank loans by using the financing from UniCredit Bank and Libra Bank, the issuance of new bonds of 6.58 mEUR in December 2020 and the increase of the deferred tax liability.

As of 31 Dec 2020, loans from bonds were approximately 148 mLEI (31 Dec 2019: 116 mLEI) and are due in 2022 (Credit Value Investment and BVB) and 2027 (6.58 mEUR bonds issued in 2020).

In 2020, **IMPACT Group** has contracted and used a working capital credit facility of 19.7 mLEI from Libra Bank (with 17 July 2021 as final maturity, 397 thousand LEI outstanding as at 31 Dec 2020) and an investment loan from Libra Bank for the financing of 60% of the third phase of **LUXURIA** (8.67 mEUR). Also, the investment loans granted by UniCredit Bank for the financing of the first two phases of **LUXURIA** were utilized as the construction works were performed and reimbursements were made as the related apartments were sold.

In 2020, the share capital of **IMPACT Developer & Contractor** was reduced from 274,443,532 LEI to 265,000,000 LEI following the cancellation of 9,443,532 own shares, previously repurchased by **IMPACT**.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Board of Directors

The Board of Directors represents the decision-making body with regard to all matters that are significant for **IMPACT Developer & Contractor** in its entirety, due to their strategic, financial or reputational consequences. The Board of Directors shall delegate **IMPACT Developer & Contractor** management competences under the terms and to the extent provided for by law and by the Articles of Association.

The Board of Directors shall perform all acts that are necessary and useful in order to achieve **IMPACT Developer & Contractor's** business object, except for the ones provided for by law in the competence area of the General Meeting of Shareholders and the ones delegated to the chief executive officer.

The Board of Directors is structured in such manner as to allow its duties to be fulfilled with due diligence. The Board of Directors shall meet on a regular basis in order to ensure the fulfilment of its duties in an efficient manner. There is a clear distribution of responsibilities between the Board of Directors and the executive management.

The Board of Directors has 5 members:

- Iuliana-Mihaela Urda, Director, Chairmen of the Board of Directors
- Intrepid Gem SRL through Petru Vaduva, Director
- Ruxandra-Alina Scarlat, Director
- Laviniu-Dumitru Beze, Director
- Daniel Pandeale, Director

The Board of Directors mandates expire on 27th of April 2021



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Executive Management

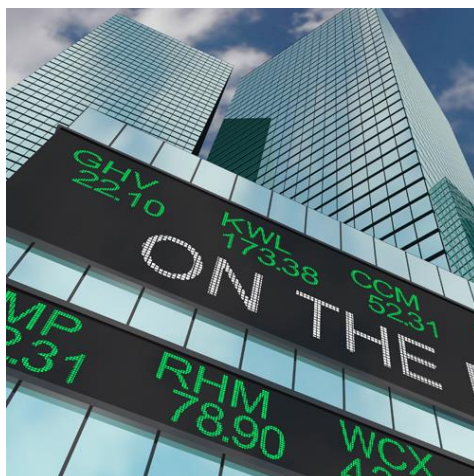
On 29 January 2020, the Board of Directors of **IMPACT Developer & Contractor** decided to appoint Mr. Apostol Sorin as General Manager of **IMPACT Developer & Contractor**, for a period of 6 (six) months, starting with 1 February 2020, with the possibility of permanent appointment. Mr. Sorin Apostol replaced Mr. Bogdan Ionut Oslobeanu, who asked **IMPACT Developer & Contractor** to terminate his mandate to pursue other career opportunities, starting with 31 January 2020.

On 27 July 2020, the Board of Directors of **IMPACT Developer & Contractor** decided to extend appointment of Mr. Apostol Sorin as General Manager for a period of 12 (twelve) months.

Mr. Sorin Apostol will continue **IMPACT Group** development strategy at the level of existing projects, as well as the initiation of new projects to strengthen the top position **IMPACT Group** currently holds in the residential market.

In the summer of 2018, **IMPACT Group** has recruited Mr. Giani Kacic for the position of Chief Financial Officer, with expertise of over 21 years in the financial and accounting sector, gained in multinational companies. He leads the financial department of **IMPACT Group** and represents the Company together with the General Manager.

The Board of Directors has decided to replace the person empowered to represent Impact Developer & Contractor according to the art. 1432 paragraph 5 of the Company Law No. 31/1990. Mr. Gabriel Vasile, the empowered person that has acted jointly with the Chief Executive Officer, was replaced on 14.11.2018, and the Board of Directors has appointed Mr. Kacic Giani-Iulian, Chief Financial Officer, as empowered person, according to the art. 1432 paragraph 5 of the Company Law No. 31/1990, who shall fulfil his duties jointly with the Chief Executive Officer.



MAIN RISKS AND UNCERTAINTIES

| Risk | Management |
|----------------------------|---|
| Market conditions | <p>The global and local economic instability might have a negative effect upon IMPACT Group's cash holdings. This issue is closely monitored and necessary actions are taken to ensure IMPACT Group's stability.</p> <p>The slowdown of the economic growth and consumption in Romania might have a negative effect upon IMPACT Group's activity. IMPACT Group takes necessary actions to make sure that its products remain attractive and are adjusted to the market requirements.</p> |
| Legal environment | <p>The legal changes, the amendments to the permit obtaining procedure might have negative effects upon IMPACT Group's activity. Such changes and the effects upon IMPACT Group's activity are constantly monitored by IMPACT Group.</p> |
| Credit risks | <p>As a real estate developer, IMPACT Group relies on funding obtained from third parties for the projects development. The limitation of access to financing might have negative effects upon IMPACT Group's capacity to develop new project. The management of IMPACT Group constantly monitors this issue and strives to diversify IMPACT Group's financing sources.</p> <p>A significant share of IMPACT Group's clients resort to bank loans for the acquisition of residences. Any strengthening of the conditions for the bank loans might have negative effects upon the apartment sales. This is also the case occurred at the end of 2018, when the maximum indebtedness ratio was reduced by the National Bank of Romania down to 40% of the net income for bank loans in RON and 20% for bank loans in foreign currency. IMPACT Group takes all necessary measures to mitigate the negative effects of such regulatory changes upon its activity.</p> |
| Currency risks | <p>A significant increase of the foreign exchange rate for EUR might result in higher payments for loans, bonds and acquisitions made in relation to the construction works expressed in EUR. The main liabilities expressed in EUR are the bonds, the loan obtained for financing the LUXURIA project and the construction agreements with the general contractor.</p> |
| Geographic risks | <p>IMPACT Group's activity is concentrated in Bucharest. The geographical risk will be mitigated by expanding developments in Constanta, Iasi and other important cities in the country.</p> |
| SARS-COV-2 pandemic | <p>The development of the COVID-19 virus and its social and economic impact in Romania and globally may result in assumptions and estimates requiring revisions. The longer-term impact may also affect trading volumes, cash flows, and profitability.</p> <p>IMPACT Group closely monitors the effects of the COVID-19 pandemic and its effects on the real estate market and the economic environment in the country and will take all necessary measures to minimize the impact and respect its commitments towards customers, financiers and shareholders.</p> |

CORPORATE GOVERNANCE

Corporate governance complies with the Romanian legislation in force, aiming to ensure both accuracy and transparency in terms of **IMPACT Group's** outcomes, and equal access of all shareholders to relevant information on **IMPACT Group**.

IMPACT Developer & Contractor is managed under unitary system, its management being provided by the Chief Executive Officer, Mr. Sorin Apostol, along with the Chief Financial Officer, Mr. Giani Iulian Kacic under surveillance of the Board of Directors. Mr. Sorin Apostol took over the position of CEO from Mr. Bogdan Oslobeanu at the beginning of 2020.

Corporate governance elements are implemented within **IMPACT Developer & Contractor**, pursuant to the Code of Corporate Governance adopted by the Board of the Stock Exchange in December 2016.

IMPACT Developer & Contractor has made and shall make all professional, legal and administrative endeavours required in order to ensure alignment with the provisions of the Code of Corporate Governance and the transparent presentation of such results.

IMPACT Developer & Contractor publishes in a dedicated section of its website details on the sessions of the General Meeting of Shareholders, specifically summons, materials/documents on the agenda, special

power-of-attorney forms, correspondence voting forms, decision drafts.

Moreover, **IMPACT Developer & Contractor** informs all shareholders immediately after a session of the General Meeting of Shareholders, via its website dedicated section, about the decisions adopted in the General Meeting of Shareholders and the detailed result of the voting. **IMPACT Developer & Contractor** also makes available for the shareholders / investors current reports, releases, the financial schedule, annual, half-yearly, quarterly reports. Direct relation with the investors is ensured by an appointed person, dedicated to informing the shareholders depending on their questions addressed in writing or by telephone.

Information on corporate governance are reported from time to time in the corporate governance statement included in the annual report and permanently updated by current reports and the website.

Along the years, **IMPACT Developer & Contractor** complied with the provisions of Corporate Governance Code and currently carries out arrangements to comply with the provisions of the New Corporate Governance Code as well.

The Board of Directors met 43 times in 2020.



Independent members of the Board of Directors

- Inrepid Gem SRL, through Petru Vaduva
- Laviniu Beze
- Daniel Pandele

CORPORATE GOVERNANCE

Codes and policies - since 2014, **IMPACT Developer & Contractor** has adopted the following documents on which corporate governance is based:

- Anticorruption Code
- Code of Conduct
- **IMPACT Developer & Contractor** 's ethical values
- Health and Safety Policy
- Reporting Policy

IMPACT Group's internal control is performed:

- Via the Procurement Department: the agreements shall be signed by the Legal Department, Procurement Manager, Chief Financial Officer and Chief Executive Officer;
- by the verification of the sale agreements by the Legal and Finance Departments; the agreements shall be signed by the Chief Executive Officer and the Chief Financial Officer, or by proxies with special power of attorney;
- by preventive financial control, whereby the agreements' compliance is checked;
- by following up the payments to be checked by Preventive Financial Control and approved by the Chief Financial Officer and the Chief Executive Officer;
- by the implementation of the codes of conduct and ethics that are required in business and specific procedures that are enforced and applicable to all directors, managers, administrators, persons having control or management roles, employees, auditors, business partners, collaborators. Thus, **IMPACT Group** applies the Anticorruption Policy, the Code of Conduct, the Essential Ethic Values Policy, the Health and Safety Policy, the Labour Law, the Environment Protection, the Reporting Policy.

Auditor of IMPACT Group

Deloitte Audit S.R.L. was appointed by the decision of the General Meeting of Shareholders dated 28 April 2020, to audit the financial statements for 2020, prepared under the responsibility of **IMPACT Developer & Contractor**'s management according to the international standards – IFRS (including the consolidated financial statements). The auditors' liability towards **IMPACT Developer & Contractor** and the General Meeting of Shareholders shall be determined and limited according to the law and the agreement concluded with them.

Chairman of the Board of Directors

Iuliana Mihaela Urda



IMPACT DEVELOPER & CONTRACTOR ON THE CAPITAL MARKET

IMPACT Developer & Contractor is listed on the Bucharest Stock Exchange since 1996. As of 2006, its shares, currently amounting to 265,000,000, are listed in the 1st category of the Bucharest Stock Exchange, and since January 2015, **IMPACT Developer & Contractor** shares are traded in the Premium category, according to the new segmentation of the Bucharest Stock Exchange. There are no restrictions for the security transfer, there are no restrictions for the voting rights, and there are no holders of securities with special control rights.

Shares held by the members of the Board of Directors on 31 Dec 2020

- Mrs. Urda Iuliana-Mihaela holds 0.05% of **IMPACT Developer & Contractor** shares, specifically a number of 132,065 shares
- Intrepid Gem SRL (Mr. Petru Vaduva) holds 0.04% of **IMPACT Developer & Contractor** shares, specifically a number of 98,000 shares
- Mrs. Scarlat Ruxandra-Alina holds 0.07% of **IMPACT Developer & Contractor** shares, specifically a number of 196,500 shares
- Mr. Pandele Daniel holds 1.38% of **IMPACT Developer & Contractor** shares (0.07% as natural person and 1.31% through Danielis Star Company), specifically a total number of 3,666,708 shares
- Mr. Beze Laviniu-Dumitru holds 0.94% of **IMPACT Developer & Contractor** shares (0.06% as natural person and 0.87% through Beze Business Consulting), specifically a total number of 2,484,072 shares

Status of shares redeemed as at 31 Dec 2020

Shares redemption program of maximum 7,000,000 shares according to the Decision of the General Meeting of Shareholders No. 3 dated 15 June 15, shares redemption program of maximum 10,000,000 shares according to the Decision of the General Meeting of Shareholders No. 1 dated 24 April 2019 and shares redemption program of maximum 10,000,000 shares according to the Decision of the General Meeting of Shareholders No. 1 dated 28 April 2020

- Total redeemed shares: 17,000,000 shares
- Shares redeemed in 2020: 6,770,394 shares
- As at 31 Dec 2020, the share repurchase program of the Company was in progress in accordance with GMS no. 1 of 28 April 2020
- Shares repurchased and canceled, with the reduction of the share capital: of 3,423,042 shares in 2019 and 9,443,532 shares in 2020
- Shares granted to employees and members of the Board of Directors in 2020 - 1,205 thousand shares

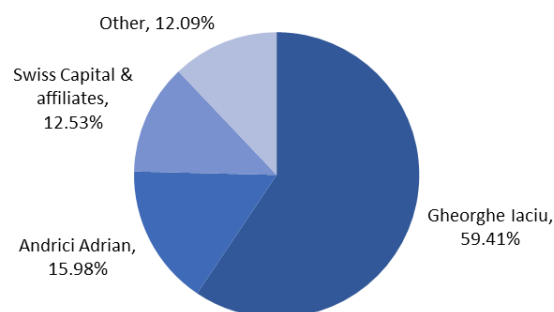
Evolution of IMPACT Developer & Contractor share price ("IMP") 2017 – Dec 2020



Evolution of IMP vs. BET Index 2017 – Dec 2020



Shareholders' structure IMPACT Developer & Contractor as at 31 Dec 2020



As per the information provided by the Central Repository, on 31 Dec 2020, 86.71% of the shares were held by natural persons and 13.29% of the shares were held by legal entities

IMPACT DEVELOPER & CONTRACTOR ON THE CAPITAL MARKET

Dividends granted in the past 3 years

- In 2017 the granting of dividends for 2016 was decided, at 0.0404 LEI / share, amounting to a total of 11.23 mLEI (according to the Decision of the General Meeting of Shareholders dated 28 April 2017)
- In 2019 the granting of dividends for 2018 was decided, at 0.034 LEI / share, amounting to a total of 9.3 mLEI (according to the Decision of the General Meeting of Shareholders dated 24 April 2019)
- In 2020 the granting of dividends for 2019 was decided, at 0.04 LEI / share, amounting to a total of 10.7 mLEI (according to the Decision of the General Meeting of Shareholders dated 28 April 2020)



The Net Asset Value as per the IFRS consolidated financial statements and EPRA

| METRICS | 31-Dec-19 | 31-Dec-20 |
|--|-------------|-------------|
| Price per share (LEI) | 1.49 | 1.88 |
| Number of shares (IMPACT Developer & Contractor) | 274,443,532 | 265,000,000 |
| Market capitalization (LEI thousand) | 408,921 | 498,200 |
| IFRS (consolidated) | | |
| Net profit (LEI thousand) | 154,484 | 74,856 |
| Net asset value ("NAV", LEI thousand) | 583,941 | 640,828 |
| NAV/Share (LEI) | 2.13 | 2.42 |
| EPRA* Net Asset Value (consolidated) | | |
| EPRA NRV (LEI thousands) | 818,273 | 917,518 |
| EPRA NTA (LEI thousands) | 795,145 | 889,732 |
| EPRA NDV (LEI thousands) | 772,303 | 862,218 |
| EPRA NRV/Share (LEI) | 2.98 | 3.46 |
| EPRA NTA/Share (LEI) | 2.90 | 3.36 |
| EPRA NDV/Share (LEI) | 2.81 | 3.25 |

*European Public Real Estate Association

RECONCILIATION OF IFRS NET ASSETS vs. EPRA

In October 2019, the European Public Real Estate Association ('EPRA') published new performance measures for EPRA Net Assets, namely three new measures of net asset value were introduced: Net Reinvestment Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV). These three new measures are replacing the previous EPRA Net Assets measure.

The reconciliation between the Net Asset Value according to the IFRS consolidated financial statements and the EPRA standard for 2019 and 2020 is as follows:

| LEI thousand | 31-Dec-19 | | | 31-Dec-20 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| NAV per the IFRS financial statements | 583,941 | 583,941 | 583,941 | 640,828 | 640,828 | 640,828 |
| Include: | | | | | | |
| i) Revaluation of property developed for sale | 39,796 | 39,796 | 39,796 | 126,663 | 126,663 | 126,663 |
| ii) Revaluation of land and WIP held as inventory | 148,566 | 148,566 | 148,566 | 94,727 | 94,727 | 94,727 |
| Exclude: | | | | | | |
| iii) Deferred tax | 45,970 | 22,985 | - | 55,300 | 27,650 | - |
| iv) Intangibles as per the IFRS financial statements | - | (143) | - | - | (136) | - |
| EPRA Net Assets | 818,273 | 795,145 | 772,303 | 917,518 | 889,732 | 862,218 |

i) Revaluation of property developed for sale

The inventories/finished goods (apartments) were revaluated at market value by Colliers Valuation and Advisory on 31 Dec 2020 for **GREENFIELD** and **LUXURIA**. The increase / difference between the market value resulted after the revaluation and the book value of apartments at the reporting date (the lowest value between the cost and the net realizable value) has been included in the Net Asset Value according to EPRA.

ii) Revaluation of land and WIP held as inventory

The land held as inventory and the WIP for the 3rd phase of Luxuria was revaluated on 31 Dec 2020 by Colliers Valuation and Advisory. The adjustment was done to reflect the market value of the lands and WIP included in inventories, as they are held at cost in the IFRS financial statements. The market value for the land located in GREENFIELD is 228 EUR / sqm and for the land located in Constanta (Zenit) is 145 EUR / sqm.

iii) The deferred tax recorded in the IFRS financial statements mainly resulted from the difference between the book value and the tax value of investment properties (lands). Fully adjusted for EPRA NRV, 50% adjusted for EPRA NTA and nil adjustment for EPRA NDV.

iv) Intangibles as per the IFRS financial statements are fully adjusted for EPRA NTA. No adjustment is required for EPR NRV and EPRA NDV.



ANNEX 1

Implementation stage of the Corporate Governance Code

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|---|---|---|
| Section A – Responsibilities | | |
| A.1. All companies should have internal regulation of the Board which includes terms of reference/responsibilities for Board and key management functions of the company, applying, among others, the General Principles of Section A. | YES | |
| A.2. Provisions for the management of conflict of interest should be included in Board regulation. In any event, members of the Board should notify the Board of any conflicts of interest which have arisen or may arise, and should refrain from taking part in the discussion (including by not being present where this does not render the meeting non-quorate) and from voting on the adoption of a resolution on the issue which gives rise to such conflict of interest. | YES | |
| A.3. The Board of Directors or the Supervisory Board should have at least five members. | YES | |
| A.4. The majority of the members of the Board of Directors should be non-executive. At least one member of the Board of Directors or Supervisory Board should be independent, in the case of Standard Tier companies. Not less than two non-executive members of the Board of Directors or Supervisory Board should be independent, in the case of Premium Tier Companies. Each member of the Board of Directors or Supervisory Board, as the case may be, should submit a declaration that he/she is independent at the moment of his/her nomination for election or re-election as well as when any change in his/her status arises, by demonstrating the ground on which he/she is considered independent in character and judgement in practice and according to the following criteria: | YES | |
| A.4.1. Not to be the CEO/executive officer of the company or of a company controlled by it and not have been in such position for the previous five years; | YES | |
| A.4.2. Not to be an employee of the company or of a company controlled by it and not have been in such position for the previous five (5) years; | YES | |
| A.4.3. Not to receive and not have received additional remuneration or other advantages from the company or from a company controlled by it, apart from those corresponding to the quality of non-executive director; | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|---|---|---|
| Section A – Responsibilities | | |
| A.4.4. Is not or has not been an employee of, or has not or had not any contractual relationship, during the previous year, with a significant shareholder of the company, controlling more than 10% of voting rights or with a company controlled by it; | YES | |
| A.4.5. Not to have and not have had during the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as a customer, partner, shareholder, member of the Board/ Director, CEO/executive officer or employee of a company having such a relationship if, by its substantial character, this relationship could affect his/her objectivity; | YES | |
| A.4.6. Not to be and not have been in the last three years the external or internal auditor or a partner or salaried associate of the current external financial or internal auditor of the company or a company controlled by it; | YES | |
| A.4.7. Not to be a CEO/executive officer in another company where another CEO/executive officer of the company is a non-executive director; | YES | |
| A.4.8. Not to have been a non-executive director of the company for more than twelve years; | YES | |
| A.4.9. Not to have family ties with a person in the situations referred to at points A.4.1. and A.4.4. | YES | |
| A.5. A Board member's other relatively permanent professional commitments and engagements, including executive and non-executive Board positions in companies and not-for-profit institutions, should be disclosed to shareholders and to potential investors before appointment and during his/her mandate. | YES | |
| A.6. Any member of the Board should submit to the Board, information on any relationship with a shareholder who holds directly or indirectly, shares representing more than 5% of all voting rights. This obligation concerns any kind of relationship which may affect the position of the member on issues decided by the Board. | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementatio n /Partial | Reason for non-compliance and expected compliance measures |
|---|--|---|
| A.7. The company should appoint a Board secretary responsible for supporting the work of the Board. | NO | The Board of Directors manages the documents / activities with the support of the secretariat and the legal department, which provides logistical support for the organization and conduct of the Board meetings |
| A.8. The corporate governance statement should inform on whether an evaluation of the Board has taken place under the leadership of the chairman or the nomination committee and, if it has, summarize key action points and changes resulting from it. The company should have a policy/guidance regarding the evaluation of the Board containing the purpose, criteria and frequency of the evaluation process. | Partially compliant | Members of the Board of Directors are assessed annually in accordance with performance indicators defined in their internal policies and mandate contracts. The Board will re-examine the A8 requirements in 2021, mainly with regard to the Board of Directors' assessment policy. |
| A.9. The corporate governance statement should contain information on the number of meetings of the Board and the committees during the past year, attendance by directors (in person and in absentia) and a report of the Board and committees on their activities. | YES | |
| A.10. The corporate governance statement should contain information on the precise number of the independent members of the Board of Directors or of the Supervisory Board. | YES | |
| A.11. The Board of Premium Tier companies should set up a nomination committee formed of non-executives, which will lead the process for Board appointments and make recommendations to the Board. The majority of the members of the nomination committee should be independent. | YES | |
| Section B – Risk management and internal control system | | |
| B.1. The Board should set up an audit committee, and at least one member should be an independent non-executive. The majority of members, including the chairman, should have proven an adequate qualification relevant to the functions and responsibilities of the committee. At least one member of the audit committee should have proven and adequate auditing or accounting experience. In the case of Premium Tier companies, the audit committee should be composed of at least three members and the majority of the audit committee should be independent. | YES | |
| B.2. The audit committee should be chaired by an independent non-executive member. | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|---|---|--|
| B.3. Among its responsibilities, the audit committee should undertake an annual assessment of the system of internal control. | Under implementation | The evaluation of the internal control system for 2020 is ongoing. Not later than the end on the second half of 2021, the evaluation committee will present the conclusion, recommendations and the related action plan (if the case). |
| B.4. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the audit committee of the Board, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and their submission of relevant reports to the Board. | YES | |
| B.5. The audit committee should review conflicts of interests in transactions of the company and its subsidiaries with related parties. | YES | |
| B.6. The audit committee should evaluate the efficiency of the internal control system and risk management system. | YES | |
| B.7. The audit committee should monitor the application of statutory and generally accepted standards of internal auditing. The audit committee should receive and evaluate the reports of the internal audit team. | YES | |
| B.8. Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by cyclical (at least annual), or ad-hoc reports to be submitted to the Board afterwards. | YES | |
| B.9. No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related parties. | YES | |
| B.10. The Board should adopt a policy ensuring that any transaction of the company with any of the companies with which it has close relations, that is equal to or more than 5% of the net assets of the company (as stated in the latest financial report), should be approved by the Board following an obligatory opinion of the Board's audit committee, and fairly disclosed to the shareholders and potential investors, to the extent that such transactions fall under the category of events subject to disclosure requirements. | YES | |
| B.11. The internal audits should be carried out by a separate structural division (internal audit department) within the company or by retaining an independent third-party entity. | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|---|---|---|
| <p>B.12. To ensure the fulfillment of the core functions of the internal audit department, it should report functionally to the Board via the audit committee. For administrative purposes and in the scope related to the obligations of the management to monitor and mitigate risks, it should report directly to the chief executive officer.</p> | YES | |
| Section C – Fair rewards and motivation | | |
| <p>C.1. The company should publish a remuneration policy on its website and include in its annual report a remuneration statement on the implementation of this policy during the annual period under review.</p> | | |
| <p>The remuneration policy should be formulated in such a way that allows stakeholders to understand the principles and rationale behind the remuneration of the members of the Board and the CEO, as well as of the members of the Management Board in two-tier board systems. It should describe the remuneration governance and decision-making process, detail the components of executive remuneration (i.e. salaries, annual bonus, long term stock-linked incentives, benefits in kind, pensions, and others) and describe each component's purpose, principles and assumptions (including the general performance criteria related to any form of variable remuneration). In addition, the remuneration policy should disclose the duration of the executive's contract and their notice period and eventual compensation for revocation without cause.</p> | YES | |
| <p>The remuneration report should present the implementation of the remuneration policy vis-à-vis the persons identified in the remuneration policy during the annual period under review.</p> | | |
| <p>Any essential change of the remuneration policy should be published on the corporate website in a timely fashion.</p> | | |
| Section D – Building value through investors' relations | | |
| <p>D.1. The company should have an Investor Relations function - indicated, by person (s) responsible or an organizational unit, to the general public. In addition to information required by legal provisions, the company should include on its corporate website a dedicated Investor Relations section, both in Romanian and English, with all relevant information of interest for investors, including:</p> | YES | |
| <p>D.1.1. Principal corporate regulations: the articles of association, general shareholders' meeting procedures;</p> | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|---|---|---|
| D.1.2. Professional CVs of the members of its governing bodies, a Board member’s other professional commitments, including executive and non-executive Board positions in companies and not-for-profit institutions; | YES | |
| D.1.3. Current reports and periodic reports (quarterly, semi-annual and annual reports) – at least as provided at item D.8 – including current reports with detailed information related to non-compliance with the present Code; | YES | |
| D.1.4. Information related to general meetings of shareholders: the agenda and supporting materials; the procedure approved for the election of Board members; the rationale for the proposal of candidates for the election to the Board, together with their professional CVs; shareholders’ questions related to the agenda and the company’s answers, including the decisions taken; | YES | |
| D.1.5. Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions; | YES | |
| D.1.6. The name and contact data of a person who should be able to provide knowledgeable information on request; | YES | |
| D.1.7. Corporate presentations (e.g. IR presentations, quarterly results presentations, etc.), financial statements (quarterly, semi-annual, annual), auditor reports and annual reports. | YES | |
| D.2. A company should have an annual cash distribution or dividend policy, proposed by the CEO or the Management Board and adopted by the Board, as a set of directions the company intends to follow regarding the distribution of net profit. The annual cash distribution or dividend policy principles should be published on the corporate website. | YES | |

ANNEX 1

Implementation stage of the Corporate Governance Code (continued)

| The state of implementation of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange on 31 Dec 2020 | Implementation YES / NO / Under implementation /Partial | Reason for non-compliance and expected compliance measures |
|--|---|--|
| <p>D.3. A company should have adopted a policy with respect to forecasts, whether they are distributed or not. Forecasts means the quantified conclusions of studies aimed at determining the total impact of a list of factors related to a future period (so called assumptions): by nature such a task is based upon a high level of uncertainty, with results sometimes significantly differing from forecasts initially presented. The policy should provide for the frequency, period envisaged, and content of forecasts. Forecasts, if published, may only be part of annual, semi-annual or quarterly reports. The forecast policy should be published on the corporate website.</p> | YES | |
| <p>D.4. The rules of general meetings of shareholders should not restrict the participation of shareholders in general meetings and the exercising of their rights. Amendments of the rules should take effect, at the earliest, as of the next general meeting of shareholders.</p> | YES | |
| <p>D.5. The external auditors should attend the shareholders' meetings when their reports are presented there.</p> | YES | |
| <p>D.6. The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.</p> | YES | |
| <p>D.7. Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairman of the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the Chairman of the Board decides otherwise.</p> | YES | |
| <p>D.8. The quarterly and semi-annual financial reports should include information in both Romanian and English regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators, both on quarter-on-quarter and year-on-year terms.</p> | YES | |
| <p>D.9. A company should organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the company website at the time of the meetings/conference calls.</p> | YES | |
| <p>D.10. If a company supports various forms of artistic and cultural expression, sport activities, educational or scientific activities, and considers the resulting impact on the innovativeness and competitiveness of the company part of its business mission and development strategy, it should publish the policy guiding its activity in this area.</p> | Partially compliant | IMPACT Group supports and organizes various sport and environmental protection activities, both physically and educationally. These activities are presented on IMPACT Developer & Contractor website and Impact Developer & Contractor works to develop a related policy. |

ANNEX 2

Other information

Employees of IMPACT Group

At the end of 2020, **IMPACT Developer & Contractor** had 57 employees, of which 2 employee in maternity leave. Additionally, **IMPACT Developer & Contractor** has a Bord of Directors that has 5 members.

At the same time, Actual Invest House and Impact Finance had at the end of 2020, 13 and respectively 3 employees. The other companies of the group did not have any employees.

IMPACT Group has not established any trade union. The relationship between the management and the employees are regulated under the Individual Employment Agreement and the job descriptions.

Financial ratios (consolidated, IFRS)

| LEI thousands | | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 |
|----------------------------------|---------|-----------|-----------|-----------|-----------|
| Net profit | A | 51,098 | 20,828 | 154,484 | 74,856 |
| Inventories | B | 447,526 | 365,753 | 430,725 | 434,741 |
| Current assets | C | 418,340 | 422,310 | 509,071 | 520,337 |
| Current liabilities | D | 156,458 | 141,074 | 132,918 | 122,395 |
| Total assets | E | 626,977 | 647,551 | 901,972 | 987,889 |
| Total liabilities | F | 199,527 | 200,745 | 318,031 | 347,061 |
| Equity | G | 427,450 | 446,808 | 583,941 | 640,828 |
| Loans and borrowings | H | 163,553 | 148,994 | 197,635 | 255,836 |
| Loans and borrowings, short term | I | 30,152 | 34,894 | 58,822 | 88,379 |
| Loans and borrowings, long term | J | 133,401 | 114,100 | 138,813 | 167,457 |
| Cash and cash equivalents | K | 47,476 | 30,740 | 45,462 | 59,022 |
| Net debt | L (H-K) | 116,077 | 118,254 | 152,173 | 196,814 |
| EBITDA | M | 15,766 | 17,734 | 45,475 | 34,279 |
| Interest paid | N | 2,195 | 5,494 | 2,508 | 6,134 |
| Ratios | | | | | |
| Loans and borrowings / EBITDA | H/M | 10.37 | 8.40 | 4.35 | 7.46 |
| Net debt / EBITDA | L/M | 7.36 | 6.67 | 3.35 | 5.74 |
| EBITDA / Interest paid | M/N | 7.18 | 3.23 | 18.13 | 5.59 |
| Return on Assets | A/E | 8.15% | 3.22% | 17.13% | 7.58% |
| Return on Equity | A/G | 11.95% | 4.66% | 26.46% | 11.68% |
| Gearing ratio | H/G | 38.26% | 33.35% | 33.85% | 39.92% |
| Current ratio | C/D | 2.67 | 2.99 | 3.83 | 4.25 |
| Quick ratio | (C-B)/D | (0.19) | 0.40 | 0.59 | 0.70 |

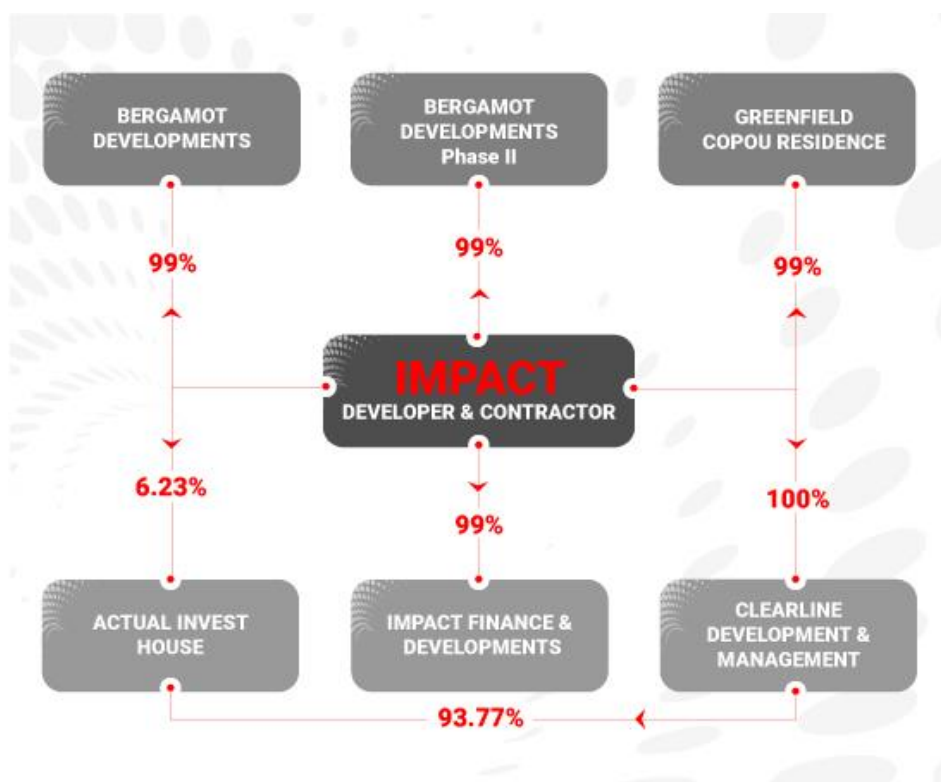
Stock exchange metrics – IMPACT Developer & Contractor (consolidated, IFRS)

| Metrics | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Price per share (LEI) | 1.05 | 0.99 | 1.49 | 1.88 |
| No. of shares | 277,866,574 | 277,866,574 | 274,443,532 | 265,000,000 |
| Market capitalization (LEI) | 291,759,903 | 275,087,908 | 408,920,863 | 498,200,000 |
| Closing exchange rate (LEI/EUR) | 4.6597 | 4.6639 | 4.7793 | 4.8694 |
| Average exchange rate (LEI/EUR) | 4.5681 | 4.6535 | 4.7452 | 4.8371 |
| Market capitalization (EUR) | 62,613,452 | 58,982,377 | 85,560,827 | 102,312,400 |
| Net assets (LEI, book value) | 427,450,000 | 446,808,000 | 583,941,000 | 640,828,000 |
| Net assets (EUR, book value) | 91,733,373 | 95,801,368 | 122,181,282 | 131,603,072 |
| Net profit (LEI) | 51,098,000 | 20,828,000 | 154,484,000 | 74,856,000 |
| Net profit (EUR) | 11,185,832 | 4,475,771 | 32,555,846 | 15,475,388 |
| Earnings per share (LEI) | 0.184 | 0.075 | 0.563 | 0.282 |
| Earnings per share (EUR) | 0.040 | 0.016 | 0.119 | 0.058 |
| IFRS NAV/Share (LEI) | 1.538 | 1.608 | 2.128 | 2.418 |
| IFRS NAV/Share (EUR) | 0.330 | 0.345 | 0.445 | 0.497 |

ANNEX 3

IMPACT Group

IMPACT Group structure as at 31 Dec 2020



IMPACT Developer & Contractor SA - one of the first companies acting in the real estate development sector in Romania, being established in 1991 by public subscription.

As at 31 Dec 2020, **IMPACT Developer & Contractor** has ongoing residential developments in two cities throughout the country, **GREENFIELD Baneasa Residence** in Bucharest and **BOREAL PLUS** in Constanta.

Bergamot Developments SRL and Bergamot Developments Phase II SRL

The companies' business object is real estate development and is developing the **LUXURIA Domenii Residence** project since 2018.

Greenfield Copou Residence SRL was set-up in December 2019.

Actual Invest House SRL - offers management services for residential developments of **IMPACT Group**.

Impact Finance & Developments SRL plays a significant role in the diversification of the service range related to the sale of residences. Impact Finance & Developments collaborates with the most important Romanian financial institutions in order to provide favourable crediting solutions to the clients that acquire residences.

Clearline Development and Management SRL (formerly Lomb SA) is the project company whereby **IMPACT Group** was about to develop a residential project in Cluj-Napoca, in partnership with the local authorities.