Building a better working world

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Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions FSA Regulation no. 5/2018

To the Board of Directors of the Impact Developer & Contractor S.A.

Purpose of the report

We were engaged by the Impact Developer & Contractor S.A. (hereinafter "the Company ") to report based on the requirements of Law 24/2017 for issuers of financial instruments and market operations, with all subsequent changes and clarifications (hereinafter referred to as "Law 24/2017") on the information included in the attached current reports (dated 15 July 2021, 16 July 2021, 23 July 2021 and 23 September 2021) (hereinafter "Reporting Schedules") that have been prepared by the Company in accordance with the requirements of Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority ("FSA") reported to Financial Supervisory Authority ("FSA") and to Bucharest Stock Exchange ("BVB") for the period 1 July 2021 - 31 December 2021, in the form of a limited assurance conclusion.

Specific Purpose

Our report is intended solely for the purpose specified in the first paragraph above and for the Company, BVB and FSA information and will not be used for any other purpose. Our report must not be considered appropriate for use by any other party willing to rely on our work, other than the Company for any purpose and in any context.

Any party other than the Company which obtains access to our report or a copy of it and chooses to rely on it (or part of it) will do so taking their own responsibility. We performed our engagement to be able to report those matters that we must report in a limited assurance report, and not for any other purposes. The current report refers only to the Reporting Schedules and should not be associated with the Company's financial statements or other reports of the Company, individually or taken as a whole.

Responsibilities of the Management of the Company

The Company's management is responsible for the preparation of the Reporting Schedules and performing the transactions reported in accordance with the requirements of the Law 24/2017 and of FSA Regulation no. 5/2018, with subsequent changes and clarifications. In particular, the Company's management is responsible for internal controls being designed, implemented and maintained to prevent the preparation of the Reporting Schedules from being materially misstated, due to fraud or error.

In addition, the Company's management is responsible for ensuring that the supporting documents underlying the preparation of the current Reporting Schedules, as well as the evidence provided to the auditor is complete, accurate and justified.

The English version of the limited assurance report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 and Regulation no. 5/2018 represents a translation of the original limited assurance report issued in Romanian language.

Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised) *"International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information"*. These standards require that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Reporting Schedules.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements from the applicable laws or regulations.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the auditor's judgment and our understanding of the transactions included in the Reporting Schedules and of other circumstances of the engagement, as well as our consideration of areas where material misstatements may occur. In obtaining an understanding of the reported transactions included in the Reporting Schedules, we considered the process applied by the Company to conclude the transactions and to prepare and present the Reporting Schedules in accordance with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 in order to design audit procedures that are appropriate in these circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control related to concluding the reported transactions or preparation and presentation of the attached Reporting Schedules.

The procedures include, in particular, inquiry of the personnel responsible for financial reporting and risk management and additional procedures aimed at obtaining evidence about the information included in the Reporting Schedules.

The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is considerably lower as compared to the one obtained in a reasonable assurance engagement.

In respect of the Reporting Schedules of the Company, in order to assess correctness and justification of the transactions reported, we have performed the following procedures:

1) We have obtained the attached Reporting Schedules from the Company for the current period and the detail of the transactions included in these Reporting Schedules.

2) We observed if the approving persons of the Reporting Schedules are the authorized representatives of the Company and we have requested the authorized signatures schedule.

3) For the transactions included in the Reporting Schedules, we have considered if the details included of the Reporting Schedules are consistent, in all material respects, with information as per signed contracts/contractual documentation presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us. As applicable, in performing our procedures we have compared information included in the Reporting Schedules to the contract/ contractual documentation for consistency of details on: the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/ contractual documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.

4) For the transactions included in the Reporting Schedules, we have compared details disclosed in the attached Reporting Schedules for consistency with the information obtained by us based on the inquiries made to the management and other responsible personnel within the Company and based on other documents attached to the contracts, as applicable.

5) For the transactions included in the Reporting Schedules, to the extent that there is a market price available for the goods delivered or services rendered between the Company and its related parties, we have discussed with the Company's management the basis for the price determination and considered if, to the extent applicable, the prices agreed are consistent with those applied in the contracts signed with third (other) parties, where similar goods or services could be provided, and if the related contracts are approved by the Board of Directors or Supervisory Board.

   To the extent that no market prices are available, we have analyzed if the respective transactions have been performed based on the Company's internal procedures for price determination and if the related contracts are approved by the Board of Directors or Supervisory Board of the Company in accordance with its internal procedures.

Our procedures have been performed, as described above, only on the transactions included in the attached Reporting Schedules, that are referring to the period 1 July 2021 - 31 December 2021]. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Law 24/2017 for the current period.

Conclusion

We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.

b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/agreement documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.

c) The contracts related to the reported transactions were not properly authorized by representatives of the Company and were not approved by the Board of Directors or Supervisory Board in line with the Company's internal procedures.

d) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned, as applicable, in the agreements between the parties and, respectively, were not determined in accordance with the criteria mentioned at point 5) from the list of procedures detailed above.

On behalf of,
Ernst & Young Assurance Services SRL

Alina Dimitriu
Partner

Ernst & Young Assurance Services S.R.L.
28 IAN. 2022
Signed for identification
Semnat pentru identificare

28 January 2022
Bucharest, Romania

Attachment
1. Reporting Schedules

IMPACT
Developer & Contractor

IMPACT DEVELOPER & CONTRACTOR SA
Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District, Phone:+40 21.230.75.70/71/72, Fax: +40 21.230.75.81/82/83
Subscribed and paid up share capital: RON 393,750,000.
Registered with the Trade Registry Office within Bucharest Court under no. J40/7228/2018, S.R.C. RO 1553483

To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: IMPACT DEVELOPER&CONTRACTOR S.A.

CURRENT REPORT

According to the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations

Date of the report	15.07.2021
Name of the issuing entity:	IMPACT DEVELOPER&CONTRACTOR S.A. (the "Company" or "MPACT")
Registered headquarters:	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st Fl, Bucharest, 1st District
Telephone/fax number:	021-230.75.81/82/83, 230.75.70/71/72
Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:	J40/7228/2018
Fiscal Code:	1553483
Subscribed and paid-in share capital:	RON 393,750,000
Regulated Market on which the issued securities are traded:	Bucharest Stock Exchange

IMPORTANT EVENTS TO BE REPORTED:

Transaction of the type listed in Art. 92, Index 3 of Law No. 24/2017 and Art. 234 Letter i) of Financial Supervisory Authority's (ASF) Regulation No. 5/2018, respectively loan agreement.

1. **Contracting parties**
IMPACT DEVELOPER & CONTRACTOR SA, as Lender;
GREENFIELD COPOU RESIDENCE SRL, an affiliated party to Impact, as Borrower. Impact holds 99% of the social capital of Greenfield Copou Residence SRL.

2. **Conclusion date and the nature of the document**
Additional Act concluded on 14 July 2021 to the Loan Agreement dated 3 September 2020 (the "**Loan Agreement**").

3. **Description of the object of the agreement**

The cumulative value of the agreements concluded with Greenfield Copou Residence SRL by Impact exceeds 5% of the value of the net assets of Impact, as well as 10% of the net turnover related to the latest annual financial statement, this being the reason why, in accordance with the provisions of Art. 923 of Law No. 24/2017, as subsequently amended and supplemented, and the provisions of Art. 234 Letter i) of ASF Regulation No. 5/2018, Impact has the obligation to also report the cumulative value of these transactions.

Greenfield Copou Residence uses the Borrowed Amount in order to acquire some plots of land in the area of Viticultori, Iasi Municipality, Iasi County and construct a residential ensemble on such.

4. **Total value of the agreement**

Current transaction value: RON 5,500,000. The cumulative value of the Loan Agreement is RON 33,020,000.

The Borrowed Amount shall bear an interest rate equal to 7.5%/year.

5. **Mutual claims**

Impact' accounts receivables to be collected from Greenfield Copou Residence of RON 27,376,828.57. Greenfield Copou Residence has no claims against Impact.

6. **Established guarantees, penalties stipulated**

There are no guarantees and penalties established.

7. **Terms and payment methods**

The Borrower, Greenfield Copou Residence, unconditionally undertakes to repay the Borrowed Amount to Lender in full, no later than 14 July 2022 (the "**Maturity Date**"). On the Maturity Date, the Parties may agree and proceed to increase the Borrower's social capital, Greenfield Copou Residence, by the Borrowed Amount.

IMPACT DEVELOPER & CONTRACTOR S.A.
General Manager
Constantin Sebesanu

IMPACT
Developer & Contractor
IMPACT DEVELOPER & CONTRACTOR SA
Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District, Phone:+40 21.230.75.70/71/72, Fax: +40 21.230.75.81/82/83
Subscribed and paid up share capital: RON 393,750,000.
Registered with the Trade Registry Office within Bucharest Court under no. J40/7228/2018, S.R.C. RO 1553483

To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: IMPACT DEVELOPER&CONTRACTOR S.A.

CURRENT REPORT

According to the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations

Date of the report	16.07.2021
Name of the issuing entity:	IMPACT DEVELOPER&CONTRACTOR S.A. (the "Company" or "MPACT")
Registered headquarters:	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st Fl, Bucharest, 1st District
Telephone/fax number:	021-230.75.81/82/83, 230.75.70/71/72
Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:	J40/7228/2018
Fiscal Code:	1553483
Subscribed and paid-in share capital:	RON 393,750,000
Regulated Market on which the issued securities are traded:	Bucharest Stock Exchange

IMPORTANT EVENTS TO BE REPORTED:

Transaction of the type listed in Art. 92, Index 3 of Law No. 24/2017 and Art. 234 Letter i) of Financial Supervisory Authority's (ASF) Regulation No. 5/2018, respectively loan agreement.

1. **Contracting parties**
IMPACT DEVELOPER & CONTRACTOR SA, as Lender;
BERGAMOT DEVELOPMENTS SRL ("**Bergamot**"), an affiliated party to Impact, as Borrower. Impact holds 99.9% of the social capital of Bergamot.

2. **Conclusion date and the nature of the document**
Loan Agreement dated 15.07.2021 (the "**Loan Agreement**").

3. **Description of the object of the agreement**

The cumulative value of the agreements concluded with BERGAMOT DEVELOPMENTS SRL by Impact exceeds 5% of the value of the net assets of Impact, as well as 10% of the net turnover related to the latest annual financial statement, this being the reason why, in accordance with the provisions of Art. 92^3 of Law No. 24/2017, as subsequently amended and supplemented, and the provisions of Art. 234 Letter i) of ASF Regulation No. 5/2018, Impact has the obligation to also report the cumulative value of these transactions.

BERGAMOT DEVELOPMENTS uses the Borrowed Amount in order to repay the loans accessed for financing the construction of Phase A1 of "**Luxuria Domenii Residence**" Project, developed on the plot of land located at 54B Aviator Popisteanu Street, 1st District, Bucharest.

4. **Total value of the agreement**

Current transaction value EUR 6,000,000, paid in RON, or EUR. The cumulative value of the Loan Agreements is RON 66,109,462.

The Borrowed Amount shall bear, for each Interest Period, an interest rate equal to 7.5%/year for RON and 5%/year for EUR.

5. **Mutual claims**

Impact accounts receivables to be collected from Bergamot of RON **36,545,062**. BERGAMOT DEVELOPMENTS SRL has no claims against Impact.

6. **Established guarantees, penalties stipulated**

There are no guarantees and penalties established.

7. **Terms and payment methods**

The Borrower, Bergamot, unconditionally undertakes to repay the Borrowed Amount to Lender in full, no later than 15 July 2022 (the "**Maturity Date**").

IMPACT DEVELOPER & CONTRACTOR S.A.
General Manager
Constantin Sebesanu

IMPACT DEVELOPER & CONTRACTOR SA
Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District, Phone:+40 21.230.75.70/71/72, Fax: +40 21.230.75.81/82/83
Subscribed and paid up share capital: RON 393,750,000.
Registered with the Trade Registry Office within Bucharest Court under no. J40/7228/2018, S.R.C. RO 1553483

To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: IMPACT DEVELOPER&CONTRACTOR S.A.

CURRENT REPORT

According to the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations

Date of the report	23.07.2021
Name of the issuing entity:	IMPACT DEVELOPER&CONTRACTOR S.A. (the "Company" or "MPACT")
Registered headquarters:	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st Fl, Bucharest, 1st District
Telephone/fax number:	021-230.75.81/82/83, 230.75.70/71/72
Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:	J40/7228/2018
Fiscal Code:	1553483
Subscribed and paid-in share capital:	RON 393,750,000
Regulated Market on which the issued securities are traded:	Bucharest Stock Exchange
COD LEI	315700KVJ0DVH5IBI827

IMPORTANT EVENTS TO BE REPORTED:

Transaction of the type listed in Art. 92, Index 3 of Law No. 24/2017 and Art. 234 Letter i) of Financial Supervisory Authority's (ASF) Regulation No. 5/2018, respectively loan agreement.

1. **Contracting parties**
IMPACT DEVELOPER & CONTRACTOR SA, as Lender;
GREENFIELD COPOU RESIDENCE SRL, an affiliated party to Impact, as Borrower. Impact holds 99% of the social capital of Greenfield Copou Residence SRL.

2. **Conclusion date and the nature of the document**
Additional Act concluded on 22 July 2021 to the Loan Agreement dated 3 September 2020 (the "**Loan Agreement**").

3. **Description of the object of the agreement**

The cumulative value of the agreements concluded with Greenfield Copou Residence SRL by Impact exceeds 5% of the value of the net assets of Impact, as well as 10% of the net turnover related to the latest annual financial statement, this being the reason why, in accordance with the provisions of Art. 923 of Law No. 24/2017, as subsequently amended and supplemented, and the provisions of Art. 234 Letter i) of ASF Regulation No. 5/2018, Impact has the obligation to also report the cumulative value of these transactions.

Greenfield Copou Residence uses the Borrowed Amount in order to construct a residential ensemble in Iasi Municipality, Iasi County, located on Copou Hill.

4. **Total value of the agreement**

Current transaction value: RON 1,700,000. The cumulative value of the Loan Agreement is RON 34,720,000.

The Borrowed Amount shall bear an interest rate equal to 7.5%/year.

5. **Mutual claims**

Impact' accounts receivables to be collected from Greenfield Copou Residence of RON 29,076,828.57. Greenfield Copou Residence has no claims against Impact.

6. **Established guarantees, penalties stipulated**

There are no guarantees and penalties established.

7. **Terms and payment methods**

The Borrower, Greenfield Copou Residence, unconditionally undertakes to repay the Borrowed Amount to Lender in full, no later than 22 July 2022 (the "**Maturity Date**"). On the Maturity Date, the Parties may agree and proceed to increase the Borrower's social capital, Greenfield Copou Residence, by the Borrowed Amount.

IMPACT DEVELOPER & CONTRACTOR S.A.
General Manager
Constantin Sebesanu

IMPACT DEVELOPER & CONTRACTOR SA
Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District, Phone:+40 21.230.75.70/71/72, Fax: +40 21.230.75.81/82/83
Subscribed and paid up share capital: RON 393,750,000.
Registered with the Trade Registry Office within Bucharest Court under no. J40/7228/2018, S.R.C. RO 1553483

To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: IMPACT DEVELOPER&CONTRACTOR S.A.

CURRENT REPORT

According to the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations

Date of the report	23.09.2021
Name of the issuing entity:	IMPACT DEVELOPER&CONTRACTOR S.A. (the "Company" or "MPACT")
Registered headquarters:	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st Fl, Bucharest, 1st District
Telephone/fax number:	021-230.75.81/82/83, 230.75.70/71/72
Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:	J40/7228/2018
Fiscal Code:	1553483
Subscribed and paid-in share capital:	RON 393,750,000
Regulated Market on which the issued securities are traded:	Bucharest Stock Exchange

IMPORTANT EVENTS TO BE REPORTED:

Transaction of the type listed in Art. 108 of Law No. 24/2017 and Art. 234 Letter i) of Financial Supervisory Authority's (ASF) Regulation No. 5/2018, respectively loan agreement.

1. **Contracting parties**
   IMPACT DEVELOPER & CONTRACTOR SA, as Lender;
   GREENFIELD COPOU RESIDENCE SRL, an affiliated party to Impact, as Borrower. Impact holds 99% of the social capital of Greenfield Copou Residence SRL.

2. **Conclusion date and the nature of the document**
   Additional Act concluded on 22 September 2021 to the Loan Agreement dated 3 September 2020 (the "**Loan Agreement**").

3. **Description of the object of the agreement**

The cumulative value of the agreements concluded with Greenfield Copou Residence SRL by Impact exceeds 5% of the value of the net assets of Impact, as well as 10% of the net turnover related to the latest annual financial statement, this being the reason why, in accordance with the provisions of Art. 108 of Law No. 24/2017, as subsequently amended and supplemented, and the provisions of Art. 234 Letter i) of ASF Regulation No. 5/2018, Impact has the obligation to also report the cumulative value of these transactions.

Greenfield Copou Residence uses the Borrowed Amount in order to acquire some plots of land in the area of Viticultori, Iasi Municipality, Iasi County and construct a residential ensemble on such.

4. **Total value of the agreement**

Current transaction value: RON 20,000,000. The cumulative value of the Loan Agreement is RON 54,720,000lei.

The Borrowed Amount shall bear an interest rate equal to 7.5%/year.

5. **Mutual claims**

Impact' accounts receivables to be collected from Greenfield Copou Residence of RON 29,240,006.

Greenfield Copou Residence has no claims against Impact.

6. **Established guarantees, penalties stipulated**

There are no guarantees and penalties established.

7. **Terms and payment methods**

The Borrower, Greenfield Copou Residence, unconditionally undertakes to repay the Borrowed Amount to Lender in full, no later than 22 September 2022 (the "**Maturity Date**"). On the Maturity Date, the Parties may agree and proceed to increase the Borrower's social capital, Greenfield Copou Residence, by the Borrowed Amount.

IMPACT DEVELOPER & CONTRACTOR S.A.
General Manager
Constantin Sebesanu

Ernst & Young Assurance Services S.R.L.
28 IAN 2022
Signed for identification
Semnat pentru identificare