

IMPACT DEVELOPER & CONTRACTOR S.A.
COMPANY'S MANAGEMENT REMUNERATION REPORT
FOR THE YEAR 2022

1. THE COMPANY'S MANAGEMENT AND THE REMUNERATION POLICY

Directive 828/2017 of the European Parliament and the Council amending Directive 2007/36 / EC as regards the encouragement of long-term involvement of shareholders which has been transposed into national law by Law 24/2017, encourages the long-term involvement of shareholders in the exercise of certain rights in listed companies and aims to ensure the long-term sustainability of listed companies.

On April 28th , 2022, the Remuneration Policy for Directors and Executive Directors was approved by the Ordinary General Meeting of Shareholders (OGMS) of Impact Developer & Contractor S.A.

The amendments concern the additions made as result of the new legislative provisions, to present in a transparent manner, the elements of fixed and variable remuneration, including financial and non-financial benefits, in any form, which are granted to managers.

Also, in the development of the Remuneration Policy, the good practices used at international and national level for similar listed companies have been considered.

In accordance with the applicable legislation and with the Articles of Incorporation of Impact Developer & Contractor S.A. ("The Company" or "IMPACT"), the Annual General Meeting is the governing and decision-making body of the Company which makes decisions regarding the management of the Company's business.

The Company is managed using the one-tier system and, according to the principles of good corporate governance, transparency, and accountability to its shareholders, by a board of 5 (five) directors. The Board of Directors is the decision-making body on all matters relevant to the Company as a whole. The Board of Directors delegates the management competences of the Company to the directors, within the limits and with the observance of the conditions set by law and the Articles of Incorporation.

On April 21st 2021, in the General Shareholders' Meeting, the members of the Board of Directors of the Company were elected for a four years period (28 April 2021 – 28 April 2025).

The structure of the Board of Directors on 1st January 2022, respectively 31st of December 2022 was:

- Iuliana-Mihaela Urdă, Director, Chairman of the Board of Directors (Non-Executive Administrator)
- Intrepid Gem SRL - through Petru Vaduva, Non-Executive Administrator,
- Ruxandra-Alina Scarlat, Non-Executive Administrator
- Daniel Pandele, Non-Executive Administrator
- Sorin Apostol, Executive Administrator.

The Board of Directors has established the Nomination and Remuneration Committee to issue qualified and independent opinions on the nomination and remuneration policies and practices, to fulfill the tasks assigned by the Board of Directors on this segment of activity. The Committee reviews and ensures that the general principles and nomination and remuneration policies are in line with the Company's long-term strategy, objectives, values, and interests.

The structure of the Remuneration Committee on 1st January 2022, respectively 31st of December 2022 was:

- INTREPRID GEM SRL through Petru Vaduva, Chairman of the Committee
- Iuliana Mihaela Urdă, Member
- Ruxandra-Alina Scarlat, Member
- Daniel Pandele, Member
- Sorin Apostol, Member.

The Company's Management include the members of the Board of Directors (5 directors) and the persons to whom the management of the Company has been delegated (2 directors, respectively the General Manager and the Executive Director).

For 2022, the management of the Company was delegated by the Board of Directors according to the provisions of the Articles of Incorporation and in accordance with the provisions of Law no. 31/1990 republished and as subsequently amended and supplemented, to the following directors:

- CEO:
 - o Constantin Sebeșanu, for the period 01.01.2022-31.12.2022On April 27th, 2021, the Board of Directors appointed Constantin Sebesanu as General Manager (CEO) with a term of 4 (four) years, starting with April 28th, 2021.
- COO- Empowered Person:
 - o Sorin Apostol, for the period 01.01.2022- 31.12.2022.Starting with January 1st, 2022 the Board of Directors appointed Sorin Apostol as Empowered person.

The remuneration of the members of the Board of Directors is approved annually by the Ordinary General Meeting of Shareholders and refers to a fixed monetary remuneration, in the form of a monthly allowance for each director. Any additional remuneration in the form of shares is also approved by the Ordinary General Meeting of Shareholders.

The remuneration of the directors to whom the Company's management competencies have been delegated is approved by the Board of Directors, is determined based on mandate and/ or employment contracts and may include:

- Fixed monthly remuneration
- Variable remuneration determined quarterly / half-yearly / annually, depending on the fulfillment of specific performance indicators
- Remuneration in the form of actions related to the fulfillment of specific indicators
- Other benefits (i.e. meal vouchers, gift vouchers, telephone, service computer, service car, health insurance, medical subscription and other)

IMPACT DEVELOPER & CONTRACTOR S.A.
REMUNERATION REPORT OF THE COMPANY'S MANAGEMENT
FOR THE YEAR 2022



2. THE REMUNERATION OF THE COMPANY'S MANAGEMENT FOR 2022

Remuneration of the Company's Management for 2022 (gross):

Manager	Position	Period	Total remuneration for 2022	Fixed gross remuneration for 2022	Variable gross remuneration for 2022	% Fixed remuneration	% Variable remuneration	Shares
1	2	3	4=5+6	5	6	7=5/4	8=6/4	9
			RON	RON	RON	RON	RON	nr
Iuliana Mihaela Urdă	Chairman of the Board of Directors	1.01.2022-31.12.2022	272,223	272,223		100.00%	0.00%	150,000
Ruxandra-Alina Scarlat	Member of the Board of Directors	1.01.2022-31.12.2022	177,537	177,537		100.00%	0.00%	100,000
Daniel Pandele	Member of the Board of Directors	1.01.2022-31.12.2022	177,537	177,537		100.00%	0.00%	150,000
Intreprind GEM - through Petru Văduva	Member of the Board of Directors	1.01.2022-31.12.2022	177,628	177,628		100.00%	0.00%	100,000
Sorin Apostol	Member of the Board of Directors	1.01.2022-31.12.2022	177,537	177,537		100.00%	0.00%	100,000
	COO	1.01.2022-31.12.2022	332,250	332,250		100.00%	0.00%	
	Administrator of other entities within Impact Group	1.01.2022-31.12.2022	58,725	58,725		100.00%	0.00%	
	Total		568,512	568,512		100.00	0.00%	100,000
Constantin Sebeșanu	CEO	1.01.2022-31.12.2022	1,299,771	1,145,164	154,607	88.11%	11.89%	1,280,000
	Administrator of other entities within Impact Group	1.01.2022-31.12.2022	76,009	76,009		100.00%	0.00%	
	Total		1,375,780	1,221,173	154,607	88.76%	11.24%	1,280,000
Total			2,749,217	2,594,610	154,607	94.38%	5.62%	1,880,000

Remuneration of the Members of the Board of Directors

- The fixed remuneration complies with the provisions of the Remuneration Policy and is in accordance with the decisions of the Ordinary General Meetings of Shareholders of April 28th 2022 and April 21st, 2021 respectively.
- The remuneration granted in the form of shares of the Company was approved by the Ordinary General Meeting of Shareholders on April 21st, 2021, through the participation of the administrators in the Stock Option Plan 2021-2022. The shares presented in the table above were transferred in 2022 based on the fulfillment of specific indicators and following the recommendation of the Remuneration Committee.
- The Company has signed a policy to insure the liability of the administrators for the companies within the Impact group.

The law firm Saulea, Scarlat & Asociații SPARL, which, together with other law firms, provide legal services for the Impact Group, is 50% owned by Ruxandra Alina Scarlat - member of the Board of Directors. The legal services are provided by a team of 5 lawyers, the fees being at market value and are not considered as part of the remuneration of the Company's managers. The fees collected for 2021 were in amount of RON 305,184 (VAT excluded). The fees were paid based on supporting documents submitted by the law firm, exclusively after the provision of legal services.

Remuneration of the directors to whom the management of the Company has been delegated

- Fixed and variable remuneration complies with the Remuneration Policy, respectively mandate contracts, or concluded employment contracts.
- The remuneration granted in the form of shares of the Company is part of the Stock Option Plan of the Company 2021-2022, within the limits established by the Board of Directors.
- The actions presented in the table above were transferred in 2022 based on the fulfillment of specific indicators and following the recommendation of the Remuneration Committee.

Sorin Apostol

- According to the mandate contract, other benefits (provided for carrying out the activity) included:
 - o Phone, telephone subscription settled by the Company
 - o Laptop or tablet
 - o Professional training
- In 2022 he was remunerated as an administrator of other companies within the Impact group, as follows:

Company	RON
Bergamot Developments SRL	14,824
Bergamot Developments Phase II SRL	14,824
Clearline Development & Management SRL	12,540
Spatzioo Management SRL (former Actual Invest House SRL)	14,824
Greenfield Copou Residence SRL	1,713
Greenfield Copou Residence Phase II	without remuneration
Greenwise Development SRL	without remuneration

Greenfield Property Management SRL	without remuneration
Total	58,725

Constantin Sebeșanu

- According to the mandate contract, other benefits (provided for carrying out the activity) included:
 - o Phone, telephone subscription settled by the Company
 - o Laptop or tablet
 - o Professional training
- In 2022 he was remunerated as an administrator of other companies within the Impact group, as follows:

Company	RON
Bergamot Developments SRL	14,824
Bergamot Developments Phase II SRL	14,824
Clearline Development & Management SRL	13,682
Impact Finance SRL	14,824
Greenfield Copou Residence	17,855
Greenfield Copou Residence Phase II	without remuneration
Greenwise Development SRL	without remuneration
Greenfield Property Management SRL	without remuneration
RCTI Company SRL	without remuneration
Impact Alliance Architecture SRL	without remuneration
Total	76,009

3. ANNUAL CHANGE OF REMUNERATION FOR THE PERIOD 2018-2022

Annual change of the gross monetary remuneration of managers and the average gross monetary remuneration based on the full-time equivalent of the employees which are not managers

The annual change is calculated by dividing the current year's gross monetary annual remuneration by the previous year's gross monetary remuneration.

	2018	2019	2020	2021	2022
Annual change of the gross monetary remuneration of the Company's management	103%	105%	80%	136%	91%
Annual change of average gross monetary remuneration based on the full-time equivalent of employees who are not managers of the Company	140%	115%	79%	105%	107%
Performance evolution - EPRA/EPRA NAV ¹	120%	117%	109%	114%	117%

¹ EPRA= European Public Real Estate Association.
 EPRA NRV = EPRA Net Reinstatement Value

The individual change of the gross monetary remuneration of managers was as follows:

Manager	Period	2018	2019	2020	2021	2022
Iuliana Mihaela Urdă	26.04.2013- 27.04.2025	86%	108%	103%	101%	100%
Ruxandra-Alina Scarlat	28.04.2017- 27.04.2025	145%	108%	102%	102%	100%
Daniel Pandele	28.04.2017- 27.04.2025	154%	108%	102%	102%	100%
Lavinia Dumitru Beze	28.04.2017- 27.04.2021	154%	108%	106%	33%	n/a
Gabriel Vasile	26.04.2013- 23.04.2019	94%	6%	n/a	n/a	n/a
Intreprid Gem SRL - Petru Văduva	24.04.2019- 27.04.2025	n/a	100%	149%	103%	99%
Sorin Apostol	1.02.2020- 27.04.2025	n/a	n/a	100%	102%	103%
Bartosz Puzdrowski	1.09.2016-28.02.2018	58%	0%	n/a	n/a	n/a
Bogdan Ionuț Oslobeanu	1.03.2018-31.01.2020	100%	169%	17%	n/a	n/a
Giani Iulian Kacic	14.11.2018-31.12.2021	100%	962%	81%	174%	n/a
Constantin Sebeșanu	28.04.2021-27.04.2025	n/a	n/a	n/a	100%	163%

The individual gross monetary remuneration taken into consideration in the computation of the individual change presented above, has not been adjusted for the period of the year the respective person was Company's manager.

For each Company's manager the annual change was considered 100% for the first applicable year (the first year as Company's manager of the respective manager).

Annual change of the average remuneration in shares both for the Company's managers and for the employees who are not managers but have benefited from the remuneration in shares of the Company

	2018	2019	2020	2021	2022
Annual average of the number of shares transferred to the Company's managers	33,250	-	124,261	260,000	313,333
Annual average number of shares transferred to other employees	3,961	-	11,488	112,444	32,083

The annual average of the number of shares transferred to the Company's managers was calculated as the total number of shares transferred in that year to the Company's managers divided by the number of the Company's managers who were remunerated in that year through shares.

The annual average number of shares transferred to other employees was calculated as the total number of shares transferred in that year to employees who are not managers of the Company divided by the number of employees who are not managers of the Company and who were remunerated in that year through shares.

For the year 2020, the details presented above also take into account a number of 140,500 shares transferred in January 2021 for which the transfer authorization was given in December 2020.

Approved

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

on March 24th , 2023

Iuliana Mihaela Urdă

Chairmen of BoD