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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 report (dated 2 May 2023, 14 June 2023, amended and corrected through report dated 27 July 2023 (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 and to Bucharest Stock Exchange ("BVB") for the period 1 January 2023 – 30 June 2023, 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 Management 1 (ISQM 1), and accordingly, we design, implement and operate a robust system of quality management, 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 January 2023 – 30 June 2023. 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
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania
Registered in the electronic Public Register under No. FA77

EY
Ernst & Young Assurance Services S.R.L.
28. IUL. 2023
Signed for identification
Semnat pentru identificare

Name of the Auditor/ Partner: Alina Dimitriu
Registered in the electronic Public Register under No. AF1272

Bucharest, Romania
28 July 2023

Attachment
1. Reporting Schedules

IMPACT
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Since 1991

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

From: IMPACT DEVELOPER & CONTRACTOR S.A.

02.05.2023

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

Important events to be reported: Transactions of the type listed in Art. 108 of Law No. 24/2017

The parties who concluded the juridical act:
The Company, as beneficiary, concluded with RCTI COMPANY S.R.L., as general contractor, one general contracting agreement.

Conclusion date and nature of the act:
The agreement was concluded on 02.05.2023 and represents an agreement for Execution Works of Constructions - Fidic Green Book.

Description of the object of the agreement:
The object of the agreement consists of exterior or interior fit-out works, works not included in the general contracting agreements of the Boreal Plus complex in Constanta.

The cumulative value of the agreements concluded with RCTI COMPANY S.R.L. by IMPACT exceeds 5% of the value of Impact's net assets, as well as 10% of the net turnover related to the latest annual financial statement. For this purpose, in accordance with the provisions of Art. 108 of Law 24/2017, as subsequently amended and supplemented, and with the provisions of Art. 234 Letter i) of FSA Regulation No. 5/2018, Impact has the obligation to also report the cumulative value of such transactions.

Total value of the agreement:
The estimated value of the agreement is EUR 160,266 plus VAT .

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Ernst & Young Assurance Services S.R.L.
28. IUL. 2023
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Mutual receivables:

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IMPACT has receivables to be collected from RCTI COMPANY S.R.L amounting to RON 8,234.72. RCTI COMPANY S.R.L has receivables to be collected from IMPACT amounting to RON 24,070,063.

Guarantees established, penalties stipulated:
Good Performance Bond - 1% of the Price of the Agreement.
Guarantee for the warranty period: 1% of the Price of the Agreement in the currency and proportions in which the Price of the Agreement will be paid.
The contractor shall pay penalties for failure to observe the Benchmarks - 0.2% of the Price of the Agreement per day of delay for each Benchmark separately. For the Contractor there are additional penalties of EUR 50 for each day of delay for the late submission of the program.

Penalties for delay in the completion of works - 0.2% of the Price of the Agreement per day of delay, limited to 10% of the Price of the Agreement.

For the Beneficiary there are penalties of 0.1% per day of delay in payment, applied to the outstanding amount, but not more than 10% of the outstanding amount.

Payment terms and modalities:
The price of the Agreement becomes due in stages, depending on the works actually executed by the contractor.

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

Ernst & Young Assurance Services S.R.L.
28. IUL. 2023
Signed for identification
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28. IUL. 2023
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To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: IMPACT DEVELOPER & CONTRACTOR S.A.

14.06.2023

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

Important events to be reported: In accordance with the provisions of **Art. 108** of **Law No. 24/2017**, as republished, **and Art. 234 Letter i)** of **FSA Regulation No. 5/2018**, IMPACT DEVELOPER & CONTRACTOR S.A. reports the conclusion of two new transactions with the affiliated party RCTI COMPANY S.R.L.

The value of the newly concluded transactions, cumulated with the value of previously concluded agreements, over a period of 12 months, exceeds both 5% of IMPACT DEVELOPER & CONTRACTOR S.A.'s net asset value related to the latest individual financial report and 10% of the net turnover related to the financial year 2022. The net value of the mutual receivables is RON 12.593.763.

No.	Name of the affiliated party	Date and nature of the transaction	Object of the transaction	Value of the additional act/ transaction (without VAT)	Total aggregate value of the agreement (without VAT)	Established guarantees	Terms and payment modalities	Other information - Penalties -
1.	RCTI COMPANY S.R.L.	Additional Act No. 4/13.06.2023 to Contracting Agreement No. 1576 of 21 October 2022	fitting works interior and exterior	EUR 143,774	EUR 904,299	1% of the value of the works Guarantee for the warranty period: 1% of the Price of the Agreement in the currency and proportions in which the Price of the Agreement will be paid	In stages, depending on the work actually carried out	0.2% per day of delay for the Contractor there are additional penalties of EUR 50 for each day of delay for late submission of the program, and for the Beneficiary there are

								penalties of 0.1% per day of late payment applied to the outstanding amount, but not more than 10% of the outstanding amount
Additional Act No. 4 to Contracting Agreement No. 1576 of 21 October 2022 increases the value of the agreement from EUR 760,525 to EUR 904,299, the balance being EUR 143,774.								
2.	RCTI COMPANY S.R.L.	Additional Act No. 1/13.06.2023 to Performance and Development Agreement No. 337/02.05.2023	for the common spaces, collective housing and 4 commercial spaces on the Ground Floor - P+11E+Technical Floor type, Boreal project	EUR 203,308	EUR 363,574	1% of the value of the works Guarantee for the warranty period: 1% of the Price of the Agreement in the currency and proportions in which the Price of the Agreement will be paid	In stages, depending on the work actually carried out	0.2% per day of delay for the Contractor there are additional penalties of EUR 50 for each day of delay for late submission of the program, and for the Beneficiary there are penalties of 0.1% per day of late payment applied to the outstanding amount, but not more than 10% of the outstanding amount
Additional Act No. 1 to Performance and Development Agreement No. 337/02.05.2023 concluded between the Company and RCTI Company SRL for the common , collective housing and 4 commercial spaces on the Ground Floor - P+11E+Technical Floor type, Boreal project increases the value of the agreement from EUR 160,266 to EUR 363,574, the balance being EUR 203,308.								

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

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Ernst & Young Assurance Services S.R.L.
28. IUL. 2023
Signed for identification
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Developing Sustainable Communities
Since 1991

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

From: IMPACT DEVELOPER & CONTRACTOR S.A.

27.07.2023

Amendment – Current report according to Art. 108 of Law No. 24/2017, as republished, for semester I 2023

Important events to be reported: In accordance with the provisions of Art. 108 of Law No. 24/2017, as republished, and Art. 234 Letter i) of FSA Regulation No. 5/2018, IMPACT DEVELOPER & CONTRACTOR S.A. submits a supplement to the reporting of the following transactions concluded with the affiliated party RCTI COMPANY S.R.L.

The current report dated 14 June 2023 is supplemented as follows:

- for Contracting Agreement No. 1576 dated 21 October 2022 and the additional acts concluded thereto, having as its object the design and execution of the external weak current installation in Phases 1, 2 and 3, penalties of 0.2% of the Price of the Agreement per day of delay for each individual Benchmark and 0.2% of the Price of the Agreement per day of delay, limited to 10% of the Price of the Agreement, are provided for the Contractor;

- for Performance and Development Agreement No. 337 dated 02.05.2023 and the additional acts concluded thereto, for the common spaces, collective housing and 4 commercial spaces on the Ground Floor – Ground Floor + 11 Floors + Technical Floor type, Boreal project, penalties of 0.1% of the of the Price of the Agreement per day of delay for each Benchmark, for the completion of works, 0.2% of the Price of the Agreement per day of delay, limited to 10% of the Price of the Agreement, are provided for the Contractor.

The current report dated 2 May 2023 is rectified as follows:

- for the Agreement of exterior or interior fit-out works, works not included in the general contracting agreements of the Boreal Plus complex in Constanta, the Contractor shall pay penalties for the non-fulfilment of the Benchmarks - 0.1% of the Price of the Agreement per day of delay for each Benchmark.

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

EY
Ernst & Young Assurance Services S.R.L.
28. IUL. 2023
Signed for identification
Semnat pentru identificare

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Capital social subscris si integral varsat: 591.419.987,75RON
Inmatriculat la O.R.C. de pe langa T.M.B. sub nr. J40/7228/2018, C.I.F. RO 1553483
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