



KPMG Audit SRL  
DN1, Bucharest - Ploiești Road no. 89A  
Sector 1, Bucharest  
013685, P.O. Box 18 - 191  
Tel: +40 372 377 800  
Fax: +40 372 377 700  
www.kpmg.ro

Independent Limited Assurance Report on the information included in the current Reports issued by Impact Developer & Contractor S.A. in accordance with the requirements of Law no. 24/2017, as subsequently amended and supplemented, and the provisions of FSA Regulation no. 5/2018, as subsequently amended and supplemented (free translation<sup>1</sup>)

**To: Board of Directors  
of Impact Developer & Contractor S.A**

#### *Purpose of the report*

We were engaged by Impact Developer & Contractor S.A. (hereinafter „the Company”) to report, based on the requirements of Law no. 24/2017 for issuers of financial instruments and market operations, as subsequently amended and supplemented (hereinafter referred to as „Law no. 24/2017”) on the information included in the attached Current Reports dated 8 July 2025 and 10 October 2025 (hereinafter Reporting Schedules), that have been prepared by the Company in accordance with the requirements of Article 108 paragraphs 1, 2 and 4 - 8 of Law no. 24/2017 and the provisions of Regulation no. 5/2018 for issuers of financial instruments and market operations, as subsequently amended and supplemented issued by the Financial Supervisory Authority (hereinafter referred to as 'FSA Regulation no. 5/2018'), reported by the Company to the Financial Supervisory Authority ('FSA') and the Bucharest Stock Exchange ('BVB') and published in the period 1 July 2025 to 31 December 2025, in the form of a limited assurance conclusion whether:

- a. The information included in the attached Reporting Schedules is not, in all material respects, consistent with the requirements of the Law no. 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the reported legal acts, their date and nature, the description of the goods/ services subject of the reported legal act, the actual/estimated total value of the reported legal act, guarantees constituted, terms and methods of payment;
- b. The information included in the attached Reporting Schedules has not been accurately extracted, in all material respects, from the related supporting documents (contracts and invoices);
- c. The contracts related to the selected reported transactions were not properly authorised by representatives of the Company and the related transactions were not approved by the Board of Directors in accordance with the Company's internal procedures and the Constitutive Act, as applicable;
- d. The prices for the reported contracts/transactions have not been established by mutual agreement between the parties in accordance with the contracts between the parties, and are not consistent, in all material respects, either with those applied in the contracts signed with third parties, where similar goods/services are supplied under similar contract terms

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or, in case there are no comparable transactions/contracts, the prices are not established, in all material respects, based on the internal procedures or other regulations for price determination and that these contracts/transactions were not approved by the Board of Directors in accordance with internal procedures and Constitutive Act, as applicable.

#### Specific purpose

Our report is intended solely for the purpose specified in the first paragraph of this report and is prepared for the information of the Company, the BVB and the FSA and shall not be used for any other purpose. Our report must not be considered as appropriate for use by any other party wishing to rely on our work, other than the Company, for any purpose or in any context.

Any party other than the Company that obtains access to our report or a copy of it and chooses to rely on our report (or part of it) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility to any party other than the Company, for our work, for this independent limited assurance report, or for the conclusions we have reached. We performed our engagement to be able to report those matters that we must report in an independent limited assurance report, and not for any other purposes. This report refers only to the information in the Reporting Schedules and should not extend to 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 concluding the transactions reported in accordance with the requirements of Law no. 24/2017 and FSA Regulation no. 5/2018. The Company's management is also responsible for designing, implementing, and maintaining internal controls relevant to the preparation of the Reporting Schedules that are free from material misstatement, whether 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.

#### Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with the International Assurance Standards, namely **ISAE 3000** (revised) "*International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information*". That standard requires that we plan and perform our procedures to obtain a basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 ("**ISQM 1**"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The procedures selected depend on the auditor's professional judgment and our understanding of the reported transactions included in the Reporting Schedules and of other circumstances of the engagement, as well as our consideration of areas where material misstatements might occur. In obtaining an understanding of the reported transactions included in the Reporting Schedules, we considered the processes applied by the Company to conclude the transactions and prepare and present the Reporting Schedules in accordance with the requirements of Law no. 24/2017 and



FSA Regulation no. 5/2018 to determine the relevant assurance procedures under the given circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control related to concluding the reported transactions and preparation and presentation of the accompanying Reporting Schedules.

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

The procedures performed to obtain evidence in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- 1) We have obtained from the Company the accompanying Reporting Schedules for the period covered by the limited assurance engagement and the details of the transactions included in these Reporting Schedules.
- 2) We verified whether the approving persons of the Reporting Schedules are authorised representatives of the Company and we have requested the list of authorized signatures.
- 3) For the selected transactions, on a sample basis, from the Reporting Schedules, we have determined whether the details included in the Reporting Schedules are consistent, in all material respects with information as per signed contracts/contractual documentation presented to us and whether these documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us. Where applicable, we have compared information included in the Reporting Schedules to the contract or other supporting documents presented by the Company for consistency of details on: the parties which signed the supporting documents; 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 contracts, and, where applicable, the guarantees constituted and penalties stipulated, payment terms, as well as the related contractual conditions.
- 4) For the selected transactions, on a sample basis, we have compared details disclosed in the accompanying Reporting Schedules to the supporting information obtained from the Company.
- 5) For the selected transactions, on a sample basis, 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 whether, on a case by case basis, the prices agreed are consistent with those applied in the contracts signed with other (third) parties for similar goods or services and under similar terms, and whether the transactions/related contracts are approved by the Board of Directors of the Company.  
To the extent that no market prices are available and there are no comparable transactions/contracts, we analyzed whether the respective transactions have been performed based on the Company's internal procedures or other regulations for price determination and, respectively, whether the related transactions/contracts are approved by the Board of Directors of the Company in accordance with its internal procedures and Constitutive Act, as applicable.

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Our procedures have been performed solely on the selected transactions included in the accompanying Reporting Schedules, published in the period 1 July 2025 – 31 December 2025. We have not performed any procedures to verify whether the Reporting Schedules include all transactions that the Company has to report according to the Law no. 24/2017 in this period.

#### Criteria

The following are the specific criteria that are relevant to this engagement:

- 1) The requirements of the Law no. 24/2017 and FSA Regulation no. 5/2018 on the information included in the Reporting Schedules regarding the parties which signed the reported legal acts, the date and their nature, the description of the goods/services, subject of the reported legal act, the actual/ estimated total value of the reported legal act, guarantees constituted, terms and methods of payment;
- 2) Accurate extraction of the information included in the Reporting Schedules from the related supporting documents (contracts and invoices);
- 3) Company's internal procedures for proper authorisation of the contracts related to the reported transactions by representatives of the Company and approval by the Board of Directors, as applicable (in accordance with the Law 24/2017 art 108(8)), of the reported transactions;
- 4) Mutual agreements between the parties in accordance with the agreements between the parties for establishing the prices for the reported contracts/transactions and consistency with those applied in the contracts signed with third parties, where similar goods/services are supplied under similar contract terms; or, in case there are no comparable transactions/contracts, the internal procedures or other regulations for price determination and internal procedures for approval by the Board of Directors of these contracts/transactions, as applicable.

#### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this 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 attached Reporting Schedules is not, in all material respects, consistent with the requirements of the Law no. 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the reported legal acts, the date and their nature, the description of the goods/services subject of the reported legal act, the actual/estimated total value of the reported legal act, guarantees constituted, terms and methods of payment;
- b) The information included in the attached Reporting Schedules have not been accurately extracted, in all material respects, from the related supporting documents (contracts, invoices or other supporting documentation) provided by the Company;
- c) The contracts related to the selected reported transactions were not properly authorised by representatives of the Company and the related transactions were not approved by the Board of Directors, as applicable;

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- d) The prices for the reported contracts/transactions have not been established by mutual agreement between the parties in accordance with the agreements between them and are not consistent, in all material respects with those applied in the contracts signed with third parties, where similar goods/services are supplied under similar contract terms or, in case there are no comparable transactions/contracts, the prices are not established, in all material respects, based on the internal procedures or other regulations for price determination and that these contracts/transactions were not approved by the Board of Directors, in accordance with internal procedures and Constitutive Deed, as applicable.

Refer to the original signed Romanian version

On behalf of KPMG Audit S.R.L.:



**VLAD-BALANESCU RADUCU-BOGDAN**

registered in the public electronic register of financial auditors and audit firms with registration number AF2373

registered in the public electronic register of financial auditors and audit firms with registration number FA9

Bucharest, 30 January 2026

Autoritatea pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)  
Auditor financiar: VLAD-BALANESCU RADUCU BOGDAN  
Registru Public Electronic: AF2373

Autoritatea Pentru Supravegherea Publică a Activității de Audit Statutar (ASPAAS)  
Auditor financiar: KPMG AUDIT S.R.L.  
Registru Public Electronic: FA9

**Attachment**

*Reporting Schedules: Reporting Schedule dated 8 July 2025 and, Reporting Schedule dated 10 October 2025*

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

From: IMPACT DEVELOPER & CONTRACTOR S.A.

8 July 2025

### 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 and Art. 234, Letter i) of FSA Regulation No. 5/2018, namely agreements concluded by the Company whose value exceeds 10% of the net turnover corresponding to the latest annual financial statements

The parties who concluded the juridical acts:

The Company, as beneficiary, concluded with RCTI COMPANY S.R.L., as general contractor, an additional act to General Contracting Agreement No. 1466 dated 21.09.2022, having as its object the execution by the Contractor of the construction works necessary for the development of Phase 5 of the Greenfield Teilor Project, consisting of three (3) buildings with a height regime of Ground Floor + 10 floors (P+10), namely X6, L9, and M10, including the related interior installations, as well as the corresponding interior and exterior installations.

The object of the additional act is represented by the execution of architectural works based on the optimized project provided by the Beneficiary, and the execution of additional works for the development of the external thermal networks in Phase 5 UTR\_3 and the individual thermal stations of the buildings in Phase 5 UTR\_3.

Conclusion date and nature of the act:

The additional act was concluded on 08.07.2025.

Description of the object of the agreement:

The object of the agreement consists in the construction works for the buildings in the fifth development phase of the GREENFIELD Băneasa residential complex in Bucharest.

The cumulative value of the agreements concluded with RCTI COMPANY S.R.L. by IMPACT exceeds 5% of Impact's net assets, as well as 10% of the net turnover corresponding to the latest annual financial statements. For this purpose, in accordance with the provisions of Article 108 of Law No. 24/2017, as subsequently amended and supplemented, and 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 total value of the Agreement becomes EUR **16,050,679.00** excluding VAT.

Mutual receivables:

IMPACT has receivables to be collected from RCTI COMPANY S.R.L. amounting to RON \_400,187. RCTI COMPANY S.R.L. has receivables to be collected from IMPACT amounting to RON 3,509,604.

Guarantees established, penalties stipulated:

Good Performance Bond - 1% of the Price of the Agreement, deducted from the value of each payment.

The contractor shall pay penalties for failure to observe the Benchmarks - 0.1% of the Price of the Agreement per day of delay for each Benchmark separately.

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.

Additionally, penalties of EUR 50 per day of delay are stipulated for the late submission of the schedule. For the Beneficiary, penalties of 0.1% per day of delay in payment shall apply to the outstanding amount, but not exceeding 10% of the value 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

Câmpeanu-Richard Dan-Sebastian



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

From: *IMPACT DEVELOPER&CONTRACTOR S.A.*

**10 october 2025**

## **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:** 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, *i.e.* 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 share capital of Greenfield Copou Residence SRL.

**2. Conclusion date and the nature of the document**

Additional act concluded on October 10, 2025, to the loan Agreement concluded on 03 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, for which reason, 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 such transactions.

Greenfield Copou Residence uses the Borrowed Amount in order to finance its current activity.

**4. Total value of the agreement**

Current transaction value: RON 1,000,000. The cumulative value of the Loan Agreement is RON 50.635.991

The Borrowed Amount shall bear an interest rate equal to 8.5%/year.

**5. Mutual claims**

Impact accounts receivables to be collected from Greenfield Copou Residence of RON 66.791.429. 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 10 March 2026 (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

Câmpeanu Richard Dan-Sebastian