IMPACT DEVELOPER & CONTRACTOR S.A.

PRELIMINARY UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2022

PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ENDORSED BY THE EUROPEAN UNION

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(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant, and equipment	61,853	15,215
Intangible assets	553	221
Godwill	8,047	-
Right of use assets	4,317	-
Investment property	671,826	571,882
Total non-current assets	**746,596**	**587,318**
Current assets		
Inventories	617,695	538,922
Trade and other receivables	45,252	36,135
Cash and cash equivalents	55,108	42,037
Total current assets	**718,055**	**617,094**
Total assets	**1,464,651**	**1,204,412**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	598,884	401,214
Share premium	47,708	(4,475)
Revaluation reserve	4,866	3,001
Other reserves	40,266	14,279
Own shares	(268)	(841)
Retained earnings	210,902	303,676
Non-controlling interest	6,444	-
Total equity	**908,801**	**716,854**
Non-current liabilities		
Loans and borrowings	268,855	150,121
Trade and other payables	8,476	6,914
Deferred tax liability	83,051	68,490
Total non-current liabilities	**360,382**	**225,525**

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Current liabilities		
Loans and borrowings	118,910	186,912
Trade and other payables	76,204	73,833
Provisions for risks and charges	353	1,288
Total current liabilities	**195,467**	**262,033**
Total liabilities	**555,849**	**487,558**
Total shareholders' equity and liabilities	**1,464,650**	**1,204,412**

Constantin Sebeşanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Iuliana Mihaela Urdă
President BOD

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Revenue from real estate inventories	211,713	137,585
Costs of real estate inventories	(137,790)	(87,739)
Gross profit	**73,923**	**49,846**
Net rental income	9,395	543
General and administrative expenses	(35,386)	(22,741)
Marketing expenses	(5,632)	(6,372)
Other income/expenses	(5,748)	(8,020)
Depreciation and amortization	(2,323)	(1,159)
Gains from investment property	90,057	86,651
Operating profit	**124,286**	***98,748***
Finance income	11,613	6,881
Finance cost	(16,007)	(10,333)
Finance result net (loss)	**(4,394)**	**(3,452)**
Profit before income tax	**119,892**	***95,296***
Income tax credit/(charge)	(20,169)	(16,496)
Profit for the period	**99,723**	**78,800**
Allocated to Non-Controlling Interests	**294**	**-**

Constantin Sebesanu	**Claudiu Bistriceanu**	**Iuliana Mihaela Urda**
Chief Executive Officer	Chief Financial Officer	President BOD

	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity	Non-controlling Interest	Total Equity
Balance on 1st of January 2022	**401,214**	**(4,475)**	**3,001**	**14,280**	**(841)**	**303,676**	**716,854**	**-**	**716,854**
Comprehensive income									
Profit for the year	-	-	-	-	-	99,135	99,135	294	**99,135**
Other comprehensive income									
Total comprehensive income	-	-	-	-	-	99,135	99,135	-	**99,135**
Share Capital Increase	197,670	45,985	-	-	-	(165,923)	77,731	-	77,731
Own shares acquired and cancelled during the year	-	-	-	-	-	-	-	-	-
Own shares acquired	-	-	-	-	(442)	-	(442)	-	(442)
Payment of shares	-	(2,867)	-	-	1,015	-	(1,852)	-	(1,852)
Dividends to the owners of the Company	-	-	-	-	-	-	-	-	-
Set up of legal reserves	-	-	-	25,986	-	(25,986)	-	-	-
Revaluation reserve	-	-	1,865	-	-	-	1,865	-	1,865
Purchase of a subsidiary	-	9,065	-	-	-	-	9,065	6,150	15,215
Other changes in equity	-	-	-	-	-		-	-	-
Balance as at 31 of December 2022	**598,884**	**47,708**	**4,866**	**40,266**	**(268)**	**210,902**	**902,357**	**6,444**	**908,801**

Constantin Sebesanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Iuliana Mihaela Urda
President BOD

(All amounts are expressed in thousand RON, unless stated otherwise)

	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance on 1st of January 2021	**272,464**	**65,711**	**3,001**	**13,305**	**(2,675)**	**289,022**	**640,828**
Comprehensive income							
Profit for the year	-	-	-	7	-	78,793	78,800
Other comprehensive income	-	-	-	-	-		
Total comprehensive income	**-**	**-**		**7**		**78,793**	**78,800**
Share Capital Increase	131,250	(69,487)	-	-	-	(61,763)	-
Own shares acquired and cancelled during the year	(2,500)	(699)	-	-	3,199		-
Own shares acquired	-	-	-	-	(1,365)	-	(1,365)
Dividends to the owners of the Company	-	-	-	-			-
Set up of legal reserves	-	-	-	968	-	(968)	-
Revaluation reserve	-	-	-	-	-	-	-
Other changes in equity	-	-	-		-	(1,409)	(1,409)
Balance on 31st of December 2021	**401,214**	**(4,475)**	**3,001**	**14,279**	**(841)**	**303,676**	**716,854**

Constantin Sebesanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Iuliana Mihaela Urda
President BOD

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Profit for the period	**99,723**	**78,800**
Adjustments to reconcile profit for the period to net cash flows:	**(66,311)**	**(61,407)**
Valuation gains on investment property	(90,119)	(82,876)
Gain on disposal of investment property	-	4,686
Reversal of impairment loss	4,089	(2,548)
Depreciation and amortisation	2,323	791
Finance income	(1,852)	(2,815)
Finance cost	(735)	6,267
Share based payment	5,129	-
Other adjustments from non-cash transactions	293	(1,409)
(Decrease) / deferred tax increase	14,561	16,496
Working capital adjustments	**(86,961)**	**(69,628)**
Decrease/(increase) in trade receivables and other receivables	(13,278)	(9,500)
Decrease in prepayments	(1,386)	(61)
Decrease in inventory property	(75,306)	(107,080)
(Decrease)/increase in trade, other payables, and contract liabilities	10,761	51,508
(Decrease)/increase in provisions	(935)	621
Income tax paid	(6,817)	(5,116)
Net cash flows from operating activities	**(53,549)**	**(52,235)**
Investing activities		
Purchase of a subsidiary	(2,917)	-
Purchase of property, plant and equipment	(10,150)	(329)
Proceeds (payments) of investment property	-	2,158
Payments for own shares	(442)	-
Expenditure on finished investment property	-	(1,365)
Expenditure on investment property under development	(19,696)	(30,540)
Expenditure on PPE under development	(569)	(8,361)
Proceeds from property, plant and equipment	2,224	177
Interest received	366	-
Net cash flows from investing activities	**(31,184)**	**(38,260)**

Constantin Sebesanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Iuliana Mihaela Urda
President BOD

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Cash flows from financing activities:		
Proceeds from borrowings	483,539	197,269
Repayment of principal of borrowings	(443,144)	(117,141)
Proceeds from issue of share capital	77,732	-
Dividends paid	(11)	-
Interest paid	(20,312)	(6,617)
Net cash used in financing activities	**97,803**	**73,511**
Net increase / (decrease) of cash and equivalents	**13,071**	**(16,984)**
Cash and equivalents on 1st of January	**42,037**	**59,022**
Cash and equivalents on 31 of December 2022	**55,108**	**42,037**

Constantin Sebesanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Iuliana Mihaela Urda
President BOD

(All amounts are expressed in thousand RON, unless stated otherwise)

1. REPORTING ENTITY

The Impact Developer & Contractor S. A's financial statements ("the Company" or "the Parent") reported in consolidated version for first nine months of 2022, shows the subsidiarises financial review of IMPACT business group as well.

The 7th of July was the last day HQ located at 172- 176 Willbrook Platinum Business and Convention Centre, Building A, Floor 1, Șoseaua București-Ploiesti, ,1st District, Bucharest, Romania.

Starting with 8th of July 2022 the company company's new HQ became The IMPACT building from 31-41 Drumul Padurea Mogosoaia street, 1st District, Bucharest, Romania.

The Consolidated Financial Statements for the year ended 31 December 2022 include the Company and its subsidiaries financial review (together referred to as the „Group") as follows:

Company	Country of registration	Nature of activity	% Of shares held by Company at 31 December 2022	% Of shares held by Company at 31 December 2021
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzioo Management SRL (former Actual Invest House SRL)	Romania	Property management	100%	100%
Bergamot Development Phase II SRL	Romania	Real estate development	100%	100%
Bergamot Development SRL	Romania	Real estate development	100%	100%
Impact Finance SRL	Romania	Administration	100%	100%
Greenfield Copou Residence SRL	Romania	Real estate development	100%	100%
Greenfield Copou Residence Phase II SRL	Romania	Real estate development	100%	100%
Greenwise Development SRL	Romania	Real estate development	100%	100%
Greenfield Property Management SRL	Romania	Real estate development	100%	100%
R.C.T.I. Company SRL	Romania	Construction works	51.01%	-
Impact Alliance Architecture	Romania	Architecture services	51%	-

The Company is one of the first active companies in the field of real estate development in Romania, being founded in 1991 by public subscription. In 1995, the Company introduced the concept of residential complex on the Romanian market. Starting from 1996, the Company is traded on the Bucharest Stock Exchange (BVB).

During the year ended 31 December 2022, the activity of the IMPACT Developer & Constructor group was the development of the residential projects Greenfield and Luxuria in Bucharest and Boreal Plus in Constanța.

2. BASIS OF PREPARATION

(a) Declaration of conformity

The Preliminary Unaudited Consolidated Financial Statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, is in accordance with the

International Financial Reporting Standards (IFRS) adopted by the European Union (EU), except for IAS 21 The effects of changes in foreign exchange rates regarding functional currency, except for the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, except for the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid. These exceptions do not affect the compliance of the financial statements of the Group and the Company with IFRS adopted by the EU. The Consolidated Financial Statements are available on the company and Bucharest Stock Exchange website once they are approved by the Board of Directors and General Shareholders Meeting.

These Unaudited Preliminary Consolidated Financial Statements have been drawn-up prior to the completion of all internal review and analysis procedures, as well as prior to the completion of the independent audit and, as such, may be subjected to changes; at the same time, these statements do not include the information required for a complete set of financial statements, as defined by IFRS.

The Financial Statements shown here include only Preliminary Consolidated Statement of Financial Position, Preliminary Consolidated Statement of Comprehensive Income, Preliminary Consolidated Statement of Cash Flows, Preliminary Consolidated Statement of Changes in Equity and Basis of preparation to the Unaudited Preliminary Consolidated Financial Statements drawn up for the financial year ended on December 31st, 2022.

The Unaudited Preliminary Consolidated Financial Statements as of and for the financial year ended on December 31st, 2022 have not been audited nor reviewed by an independent auditor.

(b) Use of estimates and professional judgments

Preparing these Unaudited Preliminary Consolidated Financial Statements means that the Company's management uses reasoning, estimates and hypotheses that affect the application of accounting policies, and the acknowledged value of the assets, debts, revenues and expenses. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis.

IMPACT DEVELOPER & CONTRACTOR SA

PRELIMINARY UNAUDITED SEPARATE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2022

PREPARED IN ACCORDANCE WITH
MINISTRY OF FINANCE ORDER NO 2844/2016 FOR THE APPROVAL OF ACCOUNTING REGULATIONS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

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(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Tangible assets	21,000	14,162
Intangible assets	114	144
Receivables – long term	75,057	-
Right of use assets	1,485	-
Investment property	691,673	568,758
Financial assets	36,216	56,542
Total non-current assets	**825,545**	**639,606**
Current assets		
Inventories	429,405	268,290
Trade and other receivables	40,886	123,674
Cash and cash equivalents	46,857	36,171
Total current assets	**517,148**	**428,135**
Total assets	**1,342,693**	**1,067,741**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	598,884	401,214
Share premium	38,643	(4,475)
Revaluation reserve	3,001	3,001
Other reserves	38,318	12,389
Own shares	(268)	(841)
Retained earnings	173,071	289,279
Total equity	**851,649**	**700,567**
Non-current liabilities		
Loans and borrowings	232,860	88,830
Trade and other payables	12,260	5,514
Deferred tax liability	83,051	68,490
Total non-current liabilities	**328,171**	**162,834**

Constantin Sebeşanu,	**Claudiu Bistriceanu,**	**Iuliana Mihaela Urdă,**
CEO	CFO	BoD President

	Note	31 December 2022	31 December 2021
Current liabilities			
Loans and borrowings		97,491	145,489
Trade and other payables		65,029	57,563
Provisions for risks and charges		353	1,288
Total current liabilities		**162,873**	**204,340**
Total liabilities		**491,044**	**367,174**
Total equities and liabilities		**1,342,693**	**1,067,741**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă,
BoD President

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Revenue from real estate activities	75,191	28,392
Costs of real estate inventories sold	(50,566)	(13,524)
Gross profit	**24,625**	**14,868**
Net margin of other activities	1,197	1,025
General and administrative expenses	(25,609)	(19,283)
Marketing expenses	(3,771)	(3,966)
Other operating income/expenses	(545)	(3,204)
Depreciation and amortization	(1,398)	(727)
Gains on investment property	90,057	86,761
Operating profit	**84,556**	**75,474**
Financial income	15,601	8,520
Financial cost	(9,951)	(5,955)
Finance costs, net	**5,650**	**2,565**
Profit before tax	**90,206**	**78,039**
Income tax expense	(14,561)	(13,190)
Profit of the period	**75,645**	**64,849**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă,
BoD President

(All amounts are expressed in thousand RON, unless stated otherwise)

	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance on January 1, 2022	**401,214**	**(4,475)**	**3,001**	**12,389**	**(841)**	**289,278**	**700,566**
Comprehensive income							
Profit for the year	-	-	-	-	-	75,645	75,645
Other comprehensive income	-	-	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**75,645**	**75,645**
Transactions with shareholders of the Company							
Own shares acquired during the year	-	-	-	-	(442)	-	(442)
Paid dividends	-	-	-	-	-	-	-
Share capital increase	197,670	45,985	-	-	-	(165,923)	77,732
Share capital reduction by cancelling shares	-	-	-	-	-	-	-
Share-based payments	-	(2,867)	-	-	1,015	-	(1,852)
Other changes in equity							
Set up of legal reserves	-	-	-	25,929	-	(25,929)	-
Transfer of reserves revaluation reserves							
Balance on December 31, 2022	**598,884**	**38,643**	**3,001**	**38,318**	**(268)**	**173,071**	**851,649**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă,
BoD President

IMPACT DEVELOPER & CONTRACTOR SA
PRELIMINARY UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY AS AT AND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
(All amounts are expressed in RON, unless stated otherwise)

	Note	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance on January 1, 2021		**272,464**	**65,711**	**3,001**	**12,389**	**(2,675)**	**286,193**	**637,083**
Comprehensive income								
Profit for the year		-	-	-	-	-	64,849	64,849
Other comprehensive income		-	-	-	-	-	-	-
Total other comprehensive income		**-**	**-**	**-**	**-**	**-**	**64,849**	**64,849**
Transactions with shareholders of the Company								
Own shares acquired during the year	15	-	-	-	-	(1,365)	-	(1,365)
Paid dividends		-	-	-	-	-	-	-
Share capital reduction by cancelling shares	14	131,250	(69,487)	-	-	-	(61,764)	-
Share-based payments	14	(2,500)	(699)	-	-	3,199	-	-
		-	-	-	-	-	-	-
Other changes in equity								
Set up of legal reserves								
Transfer of reserves		-	-	-	-	-	-	-
Revaluation reserves		-	-	-	-	-	-	-
Balance on December 31, 2021		**401,214**	**(4,475)**	**3,001**	**12,389**	**(841)**	**289,278**	**700,567**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă,
BoD President

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Profit for the period	**75,645**	**64,849**
Adjustments to reconcile profit for the period to net cash flows:	**(81,453)**	**(75,298)**
Valuation gains on investment property	(90,119)	(86.651)
Gain on disposal of investment property	-	-
Reversal of impairment loss for PPE/IP	191	230
Depreciation of property, plant and equipment	961	727
Share based payments	(1,852)	-
Finance income	(15,601)	(8,520)
Finance cost	9,951	5,955
Other adjustments from non-cash transactions	455	-
(Decrease) / deferred tax increase	14,561	13,190
Working capital adjustments	**(96,375)**	**(75,069)**
Decrease/(increase) in trade receivables and other receivables	26,337	19,375
Decrease in prepayments	(975)	-
Decrease in inventory property	(129,006)	(111,657)
(Decrease)/increase in trade, other payables, and contract liabilities	8,204	19,771
(Decrease)/increase in provisions	(935)	621
Income tax paid	-	(2,789)
Net cash flows from operating activities	**(102,183)**	**(74,679)**
Investing activities		
Loans granted to subsidiaries	(43,894)	(54.649)
Loan reimbursements collected from subsidiaries	62,027	81.776
Investments in subsidiaries	(14,695)	1,798
Purchase of property, plant and equipment	(5,877)	(2,460)
Dividends received	1,041	-
Expenditure on investment property under development	(46,339)	(30,901)
Expenditure on PPE under development	(3,697)	(8,346)
Proceeds from property, plant and equipment	1,563	152
Interest received	3,640	12,397
Net cash flows from investing activities	**(46,231)**	**(233)**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă.
BoD President

(All amounts are expressed in thousand RON, unless stated otherwise)

	31 December 2022	31 December 2021
Cash flows from financing activities:		
Proceeds from borrowings	291,137	95,160
Repayment of principal of borrowings	(195,944)	(14,504)
Proceeds from issue of share capital	77,732	(1,366)
Dividends paid	(11)	-
Purchase of own shares	(442)	(1,366)
Interest paid	(13,372)	(9,823)
Net cash used in financing activities	**159,100**	**69,467**
Net increase / (decrease) of cash and equivalents	**10,686**	**(15,894)**
Cash and equivalents on 1st of January	**36,171**	**52,065**
Cash and equivalents on 31 December 2022	**46,857**	**36,171**

Constantin Sebeşanu,
CEO

Claudiu Bistriceanu,
CFO

Iuliana Mihaela Urdă.
BoD President

(All amounts are expressed in thousand RON, unless stated otherwise)

1. REPORTING ENTITY

Impact Developer & Contractor SA ("the Company") is a Company registered in Romania whose activity is the development of real estate.

Up to 07 July 2022 the registered office of the Company was Willbrook Platinum Business Convention Center, Building A, 1st Floor, 172-176 Bucuresti-Ploiesti Road, Bucharest, District 1. Going forward the new registered office of the Company is Impact Building, Drumul Padurea Mogosoaia Street, No. 31-41, Bucharest, District 1.

The Company controls several other entities and prepares consolidated financial statements. According to the provisions of Law no. 24/2017, such entities shall also prepare separate financial statements.

The Company and its subsidiaries (together referred to as the „Group") are as follows:

Company	Country of registration	Nature of activity	% Of shares held by Company at 31 December 2022	% Of shares held by Company at 31 December 2021
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzioo Management SRL (former Actual Invest House SRL)	Romania	Property management	100%	100%
Bergamot Development Phase II SRL	Romania	Real estate development	100%	100%
Bergamot Development SRL	Romania	Real estate development	100%	100%
Impact Finance SRL	Romania	Administration	100%	100%
Greenfield Copou Residence SRL	Romania	Real Estate development	100%	100%
Greenfield Copou Residence Phase II SRL	Romania	Real estate development	100%	100%
Greenwise Development SRL	Romania	Real estate development	100%	100%
Greenfield Property Management SRL	Romania	Real estate development	100%	100%
R.C.T.I. Company	Romania	Constructor	51.01%	n/a
Impact Alliance Architecture	Romania	Architecture	51%	n/a

The Company is one of the first companies active in real estate development sector in Romania, being constituted in 1991 through public subscription. In 1995, the Company introduced the residential concept on the Romanian market. Since 1996, the Company' securities are publicly traded in Bucharest Stock Exchange (BVB).

During 2022 the Company's activity revolved around the Greenfield Băneasa residential complex in Bucharest and Boreal Plus in Constanța.

2. BASIS OF PREPARATION

(a) Declaration of conformity

The Preliminary Unaudited Separate Financial Statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments, is in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (EU), except for IAS 21 The effects of changes in foreign exchange rates regarding functional currency, except for the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, except for the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid. These exceptions do not affect the compliance of the financial statements of the Group and the Company with IFRS adopted by the EU. The separate Financial Statements are available on the company and Bucharest Stock Exchange website once they are approved by the Board of Directors and General Shareholders Meeting.

These Unaudited Preliminary Separate Financial Statements have been drawn-up prior to the completion of all internal review and analysis procedures, as well as prior to the completion of the independent audit and, as such, may be subjected to changes; at the same time, these statements do not include the information required for a complete set of financial statements, as defined by IFRS.

The Financial Statements shown here include only Preliminary Separate Statement of Financial Position, Preliminary Separate Statement of Comprehensive Income, Preliminary Separate Statement of Cash Flows, Preliminary Separate Statement of Changes in Equity and Basis of preparation to the Unaudited Preliminary Separate Financial Statements drawn up for the financial year ended on December 31st, 2022.

The Unaudited Preliminary Separate Financial Statements as of and for the financial year ended on December 31st, 2022, have not been audited nor reviewed by an independent auditor.

(b) Use of estimates and professional judgments

Preparing these Unaudited Preliminary Separate Financial Statements means that the Company's management uses reasoning, estimates and hypotheses that affect the application of accounting policies, and the acknowledged value of the assets, debts, revenues, and expenses. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Constantin Sebeşanu, CEO	**Claudiu Bistriceanu,** CFO	**Iuliana Mihaela Urdă.** BoD President