

**INDEPENDENT LIMITED ASSURANCE REPORT  
ON THE INFORMATION INCLUDED IN THE CURRENT REPORTS ISSUED BY THE COMPANY  
IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017  
AND REGULATION NO. 5/2018**

To the Board of Directors,  
IMPACT DEVELOPER & CONTRACTOR S.A.  
Bucharest, Romania

1. In accordance with the provisions of art. 144.B, point 4 from Regulation no. 5/2018 issued by the Financial Supervisory Authority ("the FSA"), and further to your request, we have been engaged by IMPACT DEVELOPER & CONTRACTOR S.A. ("the Company"), to report as an independent conclusion of limited assurance on the information included in the current reports prepared by the Company and sent on February 18, 2020 and April 30, 2020 to the Bucharest Stock Exchange ("the BSE") and the FSA (hereafter Current reports).

The Current reports have been prepared by the Company's management in order to report to the FSA pursuant to the requirements of Law no. 24/2017 art. 82 (1) - (4) and Regulation no. 5/2018 art. 144.B (1) - (3) of ASF, for the period January 1, 2020 – June 30, 2020.

*Management's Responsibility*

2. Management is responsible for the preparation and fair presentation of the Current Reports and of the transactions included in the Current Reports that are free of material misstatement, in accordance with article 82 of Law no. 24/2017 and Regulation no. 5/2018, art 144.B (1) – (3), and for the information presented in therein. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of the Current Reports that is free of material misstatement, due to fraud or error. Also, this responsibility includes compliance with the provisions of article 82 of Law no. 24/2017 and Regulation no. 5/2018, art 144.B (1) – (3).

Management is responsible for maintaining adequate supporting documents regarding the Current Reports and for providing the auditor with complete and accurate documents and information.

Management is responsible for preventing and detecting fraud and ensuring the Company's compliance with the legislation and regulations in force.

*Auditor's Responsibility*

3. Our responsibility is to analyse the reported transactions included by the Company in the Current Reports as included in Appendix A and to report in the form of an independent conclusion of limited assurance, based on the evidence obtained. We conducted the engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 regarding assurance engagements other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures in order to obtain a limited assurance whether the transactions included in the Current Reports are in accordance, in all material respects, with the provisions of article 82 of Law no. 24/2017 and Regulation no. 5/2018, art 144.B (1) – (3), as basis for our independent conclusion.
4. We apply the International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and 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 Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

5. The selected procedures depend on our understanding of the Current Reports and of other circumstances of the engagement, as well as on our judgment of the areas that may show significant misstatements. In developing our understanding on the transactions included in the Current Reports and on the transactions reported in the Current Reports we took into consideration the Company's internal control relevant to the preparation and presentation of the Current Reports in accordance with the provisions of article 82 of Law no. 24/2017 and Regulation no. 5/2018, art 144.B (1) – (3), in order to establish the procedures that are appropriate in these circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control for the preparation and fair presentation of the Company's Current Reports and in carrying out the reported transactions.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, an absolute or reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had an absolute or reasonable assurance engagement been performed. This report does not constitute a legal opinion. Accordingly, we do not express a reasonable assurance opinion about whether the Current Reports has been prepared, in all material respects, in accordance with the requirements specified in the first paragraph hereof.
7. We formed our conclusion based on, and in connection with, the aspects revealed herein. In our opinion, the evidence we have obtained is sufficient and adequate to form a basis for our limited assurance conclusion.

## **Summary of work performed**

8. Our procedures have been conducted only on the transactions included in the Current Reports related to the transactions concluded by the Company, as follows:
  - a) We obtained from the Company the Current Reports, signed by the management, as included in Appendix A;
  - b) For the transactions presented in the Current Reports we compared the information included in the Current Reports to the information necessary to be included in such report / reports as per article 82 of Law no. 24/2017 and Regulation no. 5/2018, art 144.B (1) – (3): parties, date of conclusion and nature of the document, description of the object thereof, total value or his estimation, mutual receivables, guarantees established, payment terms and methods;
  - c) For the transactions included in the Current Reports we observed that the reports have been signed by the management with the necessary authority, as per the authorised signature list provided to us;
  - d) For the transactions included in the Current Reports, we compared the information included in the Current Reports matches the information included in the signed documents. We observed the material aspects of the following details:
    - the signing date of the documents;
    - the nature of the documents and among other the mutual receivables, guarantees established, payment terms;
    - the description of the type of goods/services indicated in the documents;
    - the total value of the transaction, either realised or estimated;
    - whether the documents have been signed by all of the parties;
  - e) Further to discussions with the Company's management, we obtained an understanding on how the contractual relationships for the reported contracts were established;
  - f) For each contract included in the Current Reports obtained in accordance with point number 6 of this report we have discussed with the Company's management the Company's internal policies regarding contracts with administrators, employees, controlling shareholders and affiliates thereof.

## *Conclusion*

9. Based on the procedures performed, nothing came to our attention to make us believe that the transactions reported in the Current Reports are not in compliance, in all material respects, with the requirements of Law no. 24/2017 art 82 and Regulation no. 5/2018, art 144.B (1) – (3).

## *Other Matters*

10. This report is solely for the purpose set forth in the first paragraph hereof and for your information and for the information of the BSE and the FSA and it is not to be used for any other purpose or to be distributed to any other parties without our prior written permission. Our report should not be deemed adequate for use by any party wishing to acquire rights over us, other than the Company, for any purpose or in any circumstances. Any party except the Company, which is granted access to our report or a copy hereof and chooses to rely on our report (or a part thereof), shall do so on their own account. Our engagement was undertaken so as to report to the Board of Directors those aspects that we are required to report in a limited independent assurance report, and not for other purposes. Deloitte does not authorize distribution or use of this report unless a release letter in a form and content acceptable to Deloitte has been executed. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

On behalf of:  
Deloitte Audit SRL

Alina Mirea

*For signature, please refer to the original  
Romanian version.*

Bucharest, Romania  
July 22, 2020

## IMPACT DEVELOPER & CONTRACTOR SA

Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A,  
1st floor, Bucharest, 1st District, Phone: 021– 230.75.70/71/72, Fax: 021– 230.75.81/82/83  
Subscribed and paid up share capital: RON 274,443,532  
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, and also the provisions the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

<b>Date of the report</b>	30.04.2020
<b>Name of the issuing entity:</b>	IMPACT DEVELOPER&CONTRACTOR S.A. (the “ <b>Company</b> ” or “ <b>Impact</b> ”)
<b>Registered headquarters:</b>	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1 <sup>st</sup> Fl, Bucharest, 1 <sup>st</sup> District
<b>Telephone/fax number:</b>	+40-21-230.75.81/82/83, +40-230.75.70/71/72
<b>Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:</b>	J40/7228/2018
<b>Fiscal Code:</b>	1553483
<b>Subscribed and paid-in share capital:</b>	RON 274,443,532
<b>Regulated Market on which the issued securities are traded:</b>	Bucharest Stock Exchange

#### Important events to be reported:

Transactions of the type of those mentioned under Art. 82 Para (1) of Law No. 24/2017, respectively loan agreement.

#### 1. Contracting parties

- IMPACT DEVELOPER & CONTRACTOR SA, as Lender;
- BERGAMOT DEVELOPMENTS PHASE II SRL (“**Bergamot Phase II**”), an affiliated party to Impact, as Borrower. Impact holds 99% of the social capital of Bergamot Phase II.

#### 2. Date of conclusion and the nature of the document

Additional act of 29.04.2020 to the Loan Agreement dated 14.09.2017(the “**Loan Agreement**”).

#### 3. Description of the subject of the agreement

Increasing the Borrowed Amount through the Loan Agreements. Borrower Bergamot Phase II will use the Borrowed Amount in order to finance the construction of Phase B from “Luxuria Domenii Residence” Project, which shall be developed on the land located in 4C, Bvd Expozitie, 1<sup>st</sup> District, Bucharest.

**4. Total value of the agreement**

Lender increases the Amount Borrowed Bergamot through the Loan Agreement with RON 20,000,000. Consequently, the entire value of the Loan Agreements is RON 46,157,000.

The Borrowed Amount shall bear, for each Interest Period, an interest rate equal to 6.5%/year.

**5. Mutual claims**

Impact' accounts receivables to be collected from Bergamot Phase II of RON 341 .

**6. Established guarantees, penalties stipulated**

There are no guarantees and penalties established.

**7. Terms and payment methods**

Borrower Bergamot Phase II, unconditionally undertakes to repay the Borrowed Amount to Lender, Impact, in full, no later than 29.04.2021 (the "**Maturity Date**").

**IMPACT DEVELOPER & CONTRACTOR SA**

Chief Executive Officer,

Sorin Apostol

**IMPACT DEVELOPER & CONTRACTOR SA**

Registered office: Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1st floor, Bucharest, 1st District, Phone: 021– 230.75.70/71/72, Fax: 021– 230.75.81/82/83

Subscribed and paid up share capital: RON 274,443,532.

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, and also the provisions the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

<b>Date of the report</b>	18.02.2020
<b>Name of the issuing entity:</b>	IMPACT DEVELOPER&CONTRACTOR S.A. (the “Company” or “Impact”)
<b>Registered headquarters:</b>	Willbrook Platinum Business & Convention Center, 172-176 Bucharest – Ploiesti Road, Building A, 1 <sup>st</sup> Fl, Bucharest, 1 <sup>st</sup> District
<b>Telephone/fax number:</b>	+40-21-230.75.81/82/83, +40-230.75.70/71/72
<b>Registration number with the Office of the Register of Commerce attached to the Bucharest Tribunal:</b>	J40/7228/2018
<b>Fiscal Code:</b>	1553483
<b>Subscribed and paid-in share capital:</b>	RON 274,443,532
<b>Regulated Market on which the issued securities are traded:</b>	Bucharest Stock Exchange

**Important events to be reported:** Transactions of the type / kind mentioned under art. 82 par. (1) in Law no. 24/2017, respectively Purchase Agreement.

**1. Contractual Parties:**

- IMPACT DEVELOPER & CONTRACTOR S.A., Seller
- Netejoara Ana Maria Cristina, employee, Purchaser

**2. Date of conclusion and the nature of the act:**

Purchase sale contract authenticated under 179 from 18.02.2020 by Public Notary Dumitrescu-Bolintin Tudor-Nicolae.

**3. Description of the subject of the contract:**

The building is located in Bucharest, 1-17 Padurea Neagra, district 1, Platanilor Ensemble, Greenfield Residence Baneasa.

**4. Total value of the contract:**

Total contract value: **404.955,24** lei plus VAT.

**5. Mutual Claims**

There are no claims

**6. Established guarantees, penalties stipulated**

There are no

**7. Terms and payment methods**

Payments from own sources and bank credit no later than March 10, 2020, with resolution condition.

IMPACT DEVELOPER & CONTRACTOR S.A.  
Chairman of the Board of Administration,  
Iuliana Mihaela Urda