

IMPACT DEVELOPER & CONTRACTOR S.A.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2021

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

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IMPACT DEVELOPER & CONTRACTOR S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

IMPACT

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

	Note	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	7	15,215	7,552
Intangible assets		221	136
Investment property	8	571,882	457,706
Investments accounted for using the equity method	9	-	2,158
		587,318	467,552
Total non-current assets			
Current assets			
Inventories	10	538,922	434,741
Trade and other receivables	11	36,135	26,574
Cash and cash equivalents	12	42,037	59,022
		617,094	520,337
Total current assets			
		1,204,412	987,889
Total assets			
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	401,214	272,464
Share premium		(4,475)	65,711
Revaluation reserve		3,001	3,001
Other reserves		14,279	13,305
Own shares	14	(841)	(2,675)
Retained earnings		303,676	289,022
		716,854	640,828
Total equity			
Non-current liabilities			
Loans and borrowings	15	150,121	167,457
Trade and other payables	16	6,914	1,909
Deferred tax liability	22	68,490	55,300
		225,525	224,666
Total non-current liabilities			

The notes attached are part of these financial statements.
This is a free translation from the original Romanian version.

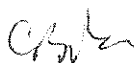
(All amounts are expressed in thousand RON, unless stated otherwise)

	Note	31 December 2021	31 December 2020
Current liabilities			
Loans and borrowings	15	186,912	88,379
Trade and other payables	16	73,833	33,349
Provisions for risks and charges	17	1,288	667
Total current liabilities		262,033	122,395
Total liabilities		487,558	347,061
Total shareholders' equity and liabilities		1,204,412	987,889

The consolidated financial statements have been authorized for issue by the management on 24.03.2022 and signed on its behalf by:



Constantin Sebeșanu
 Chief Executive Officer



Claudiu Bistriceanu
 Chief Financial Officer



Iuliana Mihaela Urdă
 President BOD

IMPACT DEVELOPER & CONTRACTOR S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021
(all amounts are expressed in thousand RON, unless stated otherwise)

IMPACT

	Note	31 December 2021	31 December 2020
Revenue from real estate inventories	18	137,585	204,397
Costs of real estate inventories		(87,739)	(141,007)
Gross profit		49,846	63,390
Net rental income		543	928
General and administrative expenses	19	(22,741)	(21,865)
Marketing expenses		(6,372)	(4,545)
Other income/expenses	20	(8,020)	(3,629)
Depreciation and amortization	7	(1,159)	(1,738)
Gains from investment property	8	86,651	64,328
Operating profit		98,748	96,869
Finance income		2,815	5,417
Finance cost		(6,267)	(10,843)
Finance result net (loss)	21	(3,452)	(5,426)
Profit before income tax		95,296	91,443
Income tax credit/(charge)	22	(16,496)	(16,587)
Profit for the period		78,800	74,856
Total comprehensive income attributable to:			
Owners of the Company		78,800	74,856
Total comprehensive income for the period		78,800	74,856
Result per share			
Basic result per share (RON/share)	29	0.05	0.05

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President BOD

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IMPACT DEVELOPER & CONTRACTOR S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(all amounts are expressed in thousand RON, unless stated otherwise)

IMPACT

Note	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance at 1 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
Increase/Decrease Through Share Capital Increase	131,250	(69,487)	-	-	-	(61,763)	-
Own shares acquired and cancelled during the year	14	(699)	-	-	3,199	-	-
Own shares acquired	14	-	-	-	(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 at 31 December 2021	401,214	(4,475)	3,001	14,280	(841)	303,676	716,854

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Chief Executive Officer


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Chief Financial Officer


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President BOD


IMPACT DEVELOPER & CONTRACTOR S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(all amounts are expressed in thousand RON, unless stated otherwise)


IMPACT

	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance at 1 January 2020	281,907	68,760	3,001	9,179	(7,771)	228,865	583,941
Comprehensive income							
Profit for the year	-	-	-	-	-	74,856	74,856
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	74,856	74,856
Own shares acquired and cancelled during the year	14 (9,443)	(3,049)	-	-	12,492	-	-
Own shares acquired	14 -	-	-	-	(9,610)	-	(9,610)
Share-based payment	24 -	-	-	-	2,214	-	2,214
Dividends to the owners of the Company	-	-	-	-	-	(10,449)	(10,449)
Set up of legal reserves	-	-	-	4,126	-	(4,126)	-
Revaluation reserve	-	-	-	-	-	(143)	(143)
Transfer of other reserves to retained	-	-	-	-	-	(124)	(124)
Balance at 31 December 2020	272,464	65,711	3,001	13,305	(2,675)	289,022	640,828

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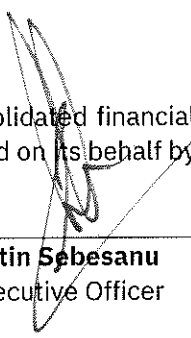
(All amounts are expressed in thousand RON, unless stated otherwise)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit for the period		78,800	74,856
Adjustments to reconcile profit for the period to net cash flows:		(61,407)	(36,912)
Valuation gains on investment property	8	(86,651)	(64,328)
Gain on disposal of investment property	8	8,462	-
Reversal of impairment loss for PPE/IP	7	(2,548)	4,241
Depreciation of property, plant and equipment	7	791	1,601
Share based payments	24		2,214
Finance income	21	(2,815)	(689)
Finance cost		6,267	10,843
Other adjustments from non-cash transactions		(1,409)	(124)
(Decrease) / deferred tax increase		16,496	9,330
Working capital adjustments		(69,628)	(41,709)
Decrease/(increase) in trade receivables and other receivables	11	(9,500)	6,310
Decrease in prepayments	11	(61)	-
Decrease in inventory property	10	(107,080)	(9,997)
(Decrease)/increase in trade, other payables, and contract liabilities	16	51,508	(30,590)
(Decrease)/increase in provisions	17	621	(240)
Income tax paid	22	(5,116)	(7,192)
Net cash flows from operating activities		(52,235)	(3,765)
Investing activities			
Proceeds (payments) of Investment Property	9	2,158	(2,158)
Purchase of property, plant and equipment	7	(329)	(4,995)
Payments for own shares	14	(1,365)	(9,610)
Expenditure on investment property under development	8	(30,540)	(3,607)
Expenditure on PPE under development	7	(8,361)	7
Proceeds from property, plant and equipment	7	177	569
Interest received		-	-
Net cash flows from investing activities		(38,260)	(19,794)

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

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Cash flows from financing activities:			
Proceeds from borrowings	15	197,269	163,586
Repayment of principal of borrowings	15	(117,141)	(109,884)
Dividends paid	13	-	(10,449)
Interest paid	15	(6,617)	(6,134)
Net cash used in financing activities		<u>75,511</u>	<u>37,119</u>
Net increase / (decrease) of cash and equivalents		<u>(16,986)</u>	<u>13,560</u>
Cash and equivalents as at 1 January	12	<u>59,022</u>	<u>45,462</u>
Cash and equivalents as at 31 December	12	<u>42,037</u>	<u>59,022</u>

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Constantin Sebesanu
 Chief Executive Officer



Claudiu Bistriceanu
 Chief Financial Officer



Iuliana Mihaela Urda
 President BOD

1. REPORTING ENTITY

These financial statements are the consolidated financial statements of Impact Developer & Contractor S.A (“the Company” or “the Parent”) and its subsidiaries (together “the Group”) as at and for the year ended 31 December 2021.

The registered office of the Company is Willbrook Platinum Business Convention Center, Building A, 1st Floor, 172-176 Bucuresti-Ploiesti Road, Bucharest, District 1.

The shareholding structure as at 31 December 2021 and 31 December 2020 is disclosed in Note 13. The Consolidated Financial Statements of the Company for the year ended 31 December 2021 include the Company and its subsidiaries (together referred to as the „Group”) as follows:

	Country of registration	Nature of activity	% of shareholding at 31 December 2021	% of shareholding at 31 December 2020
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
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%	0%
Greenwise Development SRL	Romania	Real estate development	100%	0%
Greenfield Property Management SRL	Romania	Real estate development	100%	0%

The Company is one of the first companies acting in the 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. Starting 1996, the Company’s securities are traded in Bucharest Stock Exchange (BVB).

During 2021, the business of Impact Developer&Constructor is mainly related to projects Greenfield residential complex and Luxuria in Bucharest and Boreal Plus in Constanta.

2. BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union (“EU IFRS”).

The financial statements have been prepared on a going concern basis and under the historical cost basis, except for the revaluation of certain properties at the end of each reporting period, as explained in the accounting policies below.

2. BASIS OF PREPARATION (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

The Group has prepared forecasts, including certain sensitivity tests considering the principal business risks. Having considered these forecasts, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least the next 12 months. Consequently, the financial statements were prepared on a going concern basis.

The Group made an initial assessment of the risks and uncertainties. Therefore, management considered different scenarios, considering the following:

- Sales and pre-sales
- Prices
- Evolution of real estate projects
- Cash and external financing

As regards pre-sales, the Group expects a significant increase in volume in 2022 due to the projects the Group is currently carrying out in Greenfield, Teilor District ; Greenfield Panoramic 1 and 2, Luxuria Domenii Residence Phase B, Boreal Plus Constanta and from the second half of the year Greenfield Copou Iasi. The Group is in the process of obtaining building permits for Greenfield Copou Iasi and in various stages of negotiations with the builders and financing banks for this project. The Group also considers that a major impetus in the Group's activity is the construction of Greenfield Plaza (a multifunctional complex that will include SPA areas (with relaxation areas and 2 swimming pools), fitness rooms and sports fields, commercial areas. The group entered into a partnership with the City Hall of Bucharest Sector 1 for the construction of a public kindergarten and public school, as the Group transferred to the City Hall the land for these new constructions.

The consolidated financial statements have been prepared on a going concern principle.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated Financial Statements are presented in RON, this being also the functional currency of the Group. All financial information is presented in thousand RON (kRON).

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been constantly applied by all the Group's entities, for all periods presented in these Consolidated Financial Statements.

Below is presented the summary of the significant accounting policies.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Loss of control

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, as well as non-controlling interests and other elements of the subsidiary's equity. Any resulting gain or loss is recognized in the income statement. Any remaining holding in the former subsidiary is measured at fair value at the time of loss of control or measured using the equity method as an investment in affiliates.

Investments measured under the equity method

Investments of the Group measured using the equity method consist of investments in associates. Associates are those entities over which the Group exercises significant influence but does not have control over financial and operational policies.

Associates are accounted for using the equity method. They are initially recognized at cost, which includes the cost of transactions. After initial recognition, in the consolidated financial statements, the Group recognizes profit and loss pro rata, as well as other comprehensive income of the associate, until the date when the significant influence ceases.

(b) Foreign currency

Transactions in foreign currencies are translated to the Group's functional currency using the exchange rates prevailing at the date of transaction. Monetary assets and liabilities that are denominated in foreign currency at the date of reporting are translated to the functional currency at the exchange rate prevailing at that date. The gains and losses from exchange rate differences related to monetary items are computed as the difference between the amortized cost in functional currency at the beginning of the year, adjusted by the effective interest, payments, and collections during the year, on one side and the amortized cost in foreign currency translated using the exchange rate prevailing at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

functional currency using the exchange rate prevailing at the date of the determination of fair value. The non-monetary elements denominated in a foreign currency that are carried at historical cost are converted using the exchange rate prevailing at the date of transaction.

The exchange rate differences resulted from translation are recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(c) Property, plant, and equipment

Lands and buildings held for use in production, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the property's revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognized in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property's revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognized to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

The estimated useful lives of property, plant and equipment are as follows:

- | | |
|----------------------------------|------------|
| • buildings | 40 years |
| • plant, equipment, and vehicles | 3–5 years |
| • fixtures and fittings | 3–12 years |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting.

(d) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including Property under construction for such purposes), is measured initially at cost, including transaction costs. After initial recognition, investment property is measured at fair value.

All the Group's property interests held to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

When the use of a property is changed, such that it is reclassified to property, plant and equipment or inventories, its fair value as of the date of reclassification becomes the cost of the property for the purpose of subsequent accounting.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Company's management is assessing on regular basis the best use of the land maintained in investment. Transfer from investment to inventory is done close to start construction date, after all required permitting has been finalized, a detailed concept of the project is finalized and significant steps have been done to identify construction companies and financing for the project.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The valuation of inventories upon entry into the company is done using the following techniques:

- ✓ Residential properties specific identification
- ✓ Land Specific identification
- ✓ Other first in-first out (FIFO)

(g) Trade and other receivables

Trade receivables on normal terms excluding derivative financial instruments do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts. The carrying amount of trade and other receivables that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

(h) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of

4.. SIGNIFICANT ACCOUNTING POLICIES (continued)

ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less from inception and are subject to an insignificant risk of changes in value.

(j) Share capital

Ordinary shares

Ordinary shares are classified as part of equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity at its value net of any fiscal effects.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserves. When treasury shares are sold or subsequently reissued, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(k) Dividends

Dividends are recognised in the period when their allocation is approved.

(l) Own shares

Own shares consist of treasury shares and shares held within an employee benefit plan. The group has an employee benefit trust to satisfy the exercise of share options that have vested under the group's share option schemes.

Own shares are recognised at cost as a deduction from shareholders' equity. Subsequent consideration received for the sale of such shares is also recognised in equity, with any difference between the sale proceeds from the original cost being taken to retained earnings. No gain or loss is recognised in the performance statements on transactions in own shares.

(m) Borrowings

Interest-bearing bank loans and overdrafts are recorded as the proceeds are received, net of direct issue costs.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

For general purpose loans, the borrowing costs are capitalised in the value of the eligible assets using the weighted average interest rate of the Company, as per requirements of IAS 23.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Trade payables and other payables

Trade payables on normal terms are not interest-bearing and are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs. The carrying amount of trade and other payables that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(o) Leases

The Group analyses at the commencement of the contract the extent to which a contract is, or contains a lease. Namely, the extent to which the contract confers the right to use an identifiable asset for a period in exchange for the consideration.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value assets. The Group recognizes lease payables for lease payments and the right to use the assets representing the right to use the underlying asset. i) Right to use assets: The Group recognizes the right to use assets at the date of commencement of a lease (i.e. the date on which the underlying asset is available for use). The right to use the assets is measured at cost excluding accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The cost of the right to use the assets includes the amount of the recognized lease liability incurred at initial direct costs and lease payments made on or before the commencement date excluding any lease benefits received. The right to use the assets is amortized on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

- Land and buildings: 1 -3 years
- Other equipment: 1 -3 years

If ownership of a leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a call option, depreciation is calculated using the asset's estimated useful life. The duration of the lease contract was considered the irrevocable period of the lease contract, without considering the option of extension. The right to use assets is also subject to impairment.

At the date of commencement of the lease, the Group recognizes the lease payables measured at the current value of the lease payments to be made throughout the lease. Lease payments include fixed payments

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(Including fixed payments as a substance) excluding any lease benefits receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under the residual value guarantee. Lease payments also include the exercise price of a call option that is reasonably certain to be exercised by the Group and penalty payments for the termination of the lease, if the lease term reflects the group's option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or conditions that determine the payments occur.

To calculate the current value of lease payments, the Group uses the incremental loan rate at the commencement date of the lease because the default interest rate of the lease is not readily determinable. After the start date, the amount of the lease liability is increased to reflect the accretion of interest and decreased for the lease payments made. In addition, the carrying amount of the lease is re-measured if there is a change, a modification in the lease term, a change in lease payments (change in future payments resulting from a change in an index or instalment rate used to determine those lease payments) or a change in the valuation of an underlying asset purchase option. Lease liabilities are included in Note 14 - Trade and other payables.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the Present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(q) Revenue

Revenue is recognized when or as the customer acquires control over the goods or services rendered, at the amount which reflects the price at which the Group is expected to be entitled to receive in exchange of those goods or services. Revenue is recognized at the fair value of the services rendered or goods delivered, net of VAT, excises or other taxes related to the sale.

Revenue comprises the fair value of the consideration received or receivable, net of value added tax, after eliminating sales within the Group. Revenue and profit are recognized as follows:

(i) Revenue from sale of residential properties

Revenue from sale of residential properties during the ordinary course of business are valued at fair value of the amount collected or to be collected on legal completion. The revenues are recognised when the significant risks and rewards of ownership have been transferred to the customer, this is deemed to be when title of the property passes to the customer on legal completion, the associated costs and possible return of goods can be estimated reliably. This is the point at which all performance obligations are satisfied in line with the provisions of IFRS 15 and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable for certain rebates to be granted, and their value can be measured reliably, then these are recognised as a reduction of the revenues when the sale revenues are recognised. There is not considered to be a significant financing component in contracts with

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

customers as the period between the recognition of revenue and the payment is almost always less than one year, the company has also instalments payments over a period more than one year but those are not significant.

(ii) Revenues from re-charging utilities

The revenues from recharge of utilities are recognised when they are realised, together with the utilities expenses invoiced by the suppliers. The Group recharges the utilities under the form of administrative costs. These revenues refer to the rented properties, to the properties sold without the transfer of ownership (sales in instalments) and to the sales of properties fully paid, up to the moment when the buyer concludes contracts with the utilities suppliers in their own name.

(r) Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured on a non-discounted basis using the tax rates and laws that have then been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payments

The Company has applied the requirements of IFRS 2 "Share-based payment". The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest after adjusting for the effect of non-market vesting conditions.

(t) Financial instruments – fair values and risk management

The risk management function within the Group is carried out in respect of financial risks. Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

(u) Contingent liabilities

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events that is not recognized because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's financial statements but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognized in the Group's financial statements but disclosed when an inflow of economic benefits is probable.

(v) Subsequent events

Events occurring after the reporting date 31 December 2021, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the consolidated financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the consolidated financial statements. When the going concern, assumption is no longer appropriate at or after the reporting period, the financial statements are not prepared on a going concern basis.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Segment reporting

The Group operates only in Romania. The main operating segment is related to real estate development.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Fair value measurements and valuation processes

The Group has obtained a report from an international valuation company, Colliers Valuation and Advisory SRL, setting out the estimated market values for the Group's investment property and property developed for sale in their current state as at 31 December 2021. Colliers is an independent professionally qualified valuation specialist who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the valued properties. The valuation was based on the assumption as to the best use of each property by a third-party developer.

In the Romanian market actual transaction values for real estate deals are not public available and there is not a high volume of transactions in larger land plots. The sale price comparison method therefore has inherent limitations, and a significant degree of judgement is required in its application.

For investment property, land assets are mainly valued using the sales comparison approach. The main assumptions underlying the market value of the groups land assets are:

- the selection of comparable land plots resulting in order to determine the "offer price" which is taken as the basis to form an indicative price
- the quantum of adjustments to apply against the offer price to reflect deal prices, and differences in location and condition including the status of any legal dispute as described in Note 26.

The key inputs are summarised in Note 8. The valuation is highly sensitive to these variables and adjustments to these inputs would have a direct impact on the resulting valuation.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

A sensitivity analysis of the three key assets is presented below:

Asset	Impact on the valuation included in the balance sheet on 31 December 2021 and gains on investment property registered to profit or loss of a 5% weakening/(strengthening) of the price per sqm	
Greenfield land	- 11,422 k RON	+ 11,422 k RON
Barbu Vacarescu land	- 7,898 k RON	+ 7,898 k RON
Ghencea land	- 6,405 k RON	+ 6,405 k RON

(ii) Transfer of assets both from and to investment property

IAS 40 (investment property) requires the transfers from and to investment property are evidenced by a change in use. Conditions which are indications of a change in use are judgemental and the treatment can have a significant impact on the financial statements since investment property is recorded at fair value and inventory is recorded at cost.

- For the Ghencea and Barbu Vacarescu projects, in 2019 management has taken the view that legal restrictions on the use of assets are an indication of change in use and consequently these assets are reclassified to investment property and recorded at fair value as at the balance sheet date.
- For a portion of the Greenfield land, management considers that a potential development will not take place in the following 3-4 years from the balance sheet date. Consequently, these assets continue to be accounted for at fair value within investment property.

Had different judgements been applied in determining a change in use, than the financial statements may have been significantly different because of the differing measurement approach of inventory and investment properties.

(iii) Legal issues

The management of the Group analyses regularly the status of all ongoing litigation and following a consultation with the Board of Administration, decides upon the necessity of recognizing provisions related to the amounts involved or their disclosure in the separate financial statements. Key legal matters are summarized in Note 26.

(iv) Cost allocation

To determine the profit that the Group should recognise on its developments in a specific period, the Group has to allocate site-wide development costs between units sold in the current year and to be sold in future years. Industry practice does vary in the methods used and in making these assessments there is a degree of inherent uncertainty. If there is a change in future development plans from those currently anticipated, then the result would be fluctuations in cost and profit recognition over different project phases.

(v) Effects of the Coronavirus pandemic

The Company has been closely monitoring the effects of the Coronavirus pandemic and its effects on the real estate market and the economic environment in the country and will adjust its strategy to mitigate the impact of the pandemic and respect its commitments to its clients, financiers and shareholders.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The amendments had no impact on the financial statements of the Group.

- IFRS 4: Insurance Contracts (Amendments)

The amendments to IFRS 4 change the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments had no impact on the financial statements of the Group.

- IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The amendments had no impact on the financial statements of the Group.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

B) Standards issued but not yet effective and not early adopted

- IFRS 17: Insurance Contracts

The standard is effective for annual periods beginning on or after 1 January 2021 with earlier application permitted if both IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have also been applied. In its March 2020 meeting the Board decided to defer the effective date to 2023. IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity. Management has assessed that the amendments had no impact on the financial statements of the Group.

- IFRS 17: Insurance Contracts (Amendments)

The amendments to IFRS 17 are effective, retrospectively, for annual periods beginning on or after January 1, 2023, with earlier application permitted. The amendments aim at helping companies implement the Standard. In particular, the amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain and ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time. Management has assessed that the amendments had no impact on the financial statements of the Group.

- IFRS 17: Insurance contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments)

The amendment is effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted respectively with IFRS 17. For entities that first apply IFRS 17 and IFRS 9 at the same time, the amendment adds a transition option for a “classification overlay”, relating to comparative information of financial assets. An entity applying the classification overlay to a financial asset shall present comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset. Also, in applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. These amendments have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.

- Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.

- IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows: IFRS 3 Business Combinations (Amendments) update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

IAS 16 Property, Plant and Equipment (Amendments) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

Management has assessed that the amendments had no impact on the financial statements of the Group.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**
The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. Management has assessed that the amendments had no impact on the financial statements of the Group.
- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**
The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.
- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**
The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.
- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**
The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. Management has assessed that the amendments had no impact on the financial statements of the Group.

7. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

Cost / valuation	Land and buildings	Machinery, equipment and vehicles	Fixtures and fittings	Assets under construction	Total
Balance at January 1, 2021	21,483	3,201	1,539	286	26,509
Additions	1,206	828	178	8,883	11,095
Transfers	495	-	-	(495)	-
Disposals	(2,583)	(228)	(14)	-	(2,825)
Balance at 31 December 2021	20,601	3,800	1,703	8,674	34,779
Accumulated depreciation and impairment losses					
Balance at January 1, 2021	14,955	2,736	1,266	-	18,958
Charge for the period	656	225	137	-	1,018
(Reversal of)/Impairment loss	(181)	-	-	-	(181)
Accumulated depreciation of disposals	-	(228)	(2)	-	(230)
Balance at 31 December 2021	15,430	2,732	1,401	-	19,564
Carrying amounts					
At 1 January 2021	6,528	465	274	286	7,552
At 31 December 2021	5,171	1,068	302	8,674	15,215

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Cost / valuation	Land and buildings	and equipment and vehicles	Machinery, fixtures and fittings	and Assets under construction	under construction	Total
Balance at January 1, 2020	16,830	3,139	1,402	279	-	21,650
Additions	4,765	88	142	-	433	5,428
Transfers	-	-	-	-	-	-
Disposals	(112)	(26)	(5)	(426)	-	(569)
Balance at 31 December 2020	21,483	3,201	1,539	286	-	26,509
Accumulated depreciation and impairment losses						
Balance at January 1, 2020	9,460	2,509	1,146	-	-	13,115
Charge for the period	1,274	252	122	-	-	1,648
(Reversal of)/Impairment loss	4,241	-	-	-	-	4,241
Accumulated depreciation of disposals	(20)	(25)	(2)	-	-	(47)
Balance at 31 December 2020	14,955	2,736	1,266	-	-	18,958
Carrying amounts						
At 1 January 2020	7,370	631	256	279	-	8,535
At 31 December 2020	6,528	465	274	286	-	7,552

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings

During 2021, assets (land and buildings) worth 1,206 thousand RON were purchased, represented by the land in Peștera Commune, Constanța County, on which the billboard was built and the road between the houses in the Boreal Plus neighbourhood was built.

In 2021, a billboard was received located in Peștera Commune, Constanța County. It is worth 452 thousand RON. The building was transferred from the category of assets under construction in October when the acceptance report was signed.

In 2021, the Company sold to Class Owners Association, from Voluntari, Ilfov, several plots of land with a total area of 13,587 sqm, representing roads and other common areas. The sale value was 25 thousand RON.

The depreciation registered during the year for the owned constructions is 372 thousand RON, the depreciation method used was the linear method.

The company records adjustments for the impairment of assets held (electricity, sewerage, roads) because estimates have shown that their recoverable amount is less than their carrying amount (cost - depreciation).

For consolidation, the value of the apartments sold by Impact to Actual Invest House (2,583 thousand RON) was eliminated.

Machinery, equipment and means of transport:

In 2021, the purchases of cars, equipment and means of transport were worth 697 thousand RON, of which 530 thousand RON is the external electrical network of the SM40D block and the rest are office equipment (laptops, telephones, servers, etc.). The capital outflows represent six fully depreciated cars that were sold.

Furniture and installations:

In 2021, furniture and installations worth 57 thousand RON were purchased. Depreciation of 58 million RON was calculated using the straight-line method.

Assets under construction:

The value of fixed assets under construction increased in 2021 by 8,388 thousand RON representing the investment in the building for the Company's offices and 324 thousand RON investments in progress in the other companies in the Group. The office building will be completed in 2022.

The value of financial costs capitalized in the value of the fixed assets (assets under construction) is 22 thousand RON..

The value of the land and buildings was compared with the valuations made annually at the balance sheet date by an independent appraiser - Colliers Valuation and Advisory SRL - and it turned out that there were no significant changes in the values that would require value adjustments or the recording of revaluation increases.

8. INVESTMENT PROPERTY

Reconciliation of carrying amount

	<u>2021</u>	<u>2020</u>
Balance at 1 January	457,706	384,223
Additions through subsequent expenditures	30,541	3,504
Transfers from inventories	-	5,981
Transfers to inventories	(2,899)	(330)
Adjustments	2,548	-
Disposals	(8,462)	-
Changes in fair value during the year	86,651	64,328
Balance at 31 December	571,882	457,706

Investment property comprises primarily land plots held with the purpose of capital appreciation or to be rented to third parties.

Main real estate investments in land

Asset	<u>31 December 2021</u>		<u>31 December 2020</u>	
	sqm	thousand RON	sqm	thousand RON
Greenfield Baneasa land (Bucharest)	200,719	228,431	210,209	207,789
Barbu Vacarescu land (Bucharest)	25,424	157,961	26,322	137,399
Blvd. Ghencea – Timisoara land (Bucharest)	258,895	128,106	258,925	105,908
Total	485,038	514,498	495,456	451,096

The Group management analyze yearly, on balance sheet date, the market conditions at those points in time to decide the best use of the land, namely if it will be used to construct to sell or to construct to rent.

Considering the above, the Group considers that at the end of 2021 there is sufficient evidence that the future use of the land is uncertain and thus the land should be classified as investment property and not as inventory, in accordance with IAS 40 provision regarding "land held for a currently undetermined future use".

Details on the legal matters related to lands are presented in Note 26.

Valuation processes

The Company's investment properties were valued at 31 December 2021 by independent professionals Colliers Valuation and Advisory SRL, external, independent evaluators, authorized by ANEVAR, having experience regarding the location and nature of the properties evaluated.

For all investment properties, their current use equates to the highest and best use. Below there is description of the valuation technique used in determination of the fair value of investment property.

Fair value hierarchy

Based on the inputs to the valuation technique, the fair value measurement for investment property has been categorised as Level 3 fair value at 31 December 2021. The classification is considered appropriate given

8. INVESTMENT PROPERTY (continued)

the extent of adjustments which are applied to observed data for comparable land and building valuations. These adjustments are based on location and condition and are not directly observable. There were no transfers from levels 1 and 2 to level 3 during the year.

Valuation techniques

Fair values are determined applying the comparison method. The evaluation model is based on a price per square meter of land, obtained from observable data of existing price offers on the market. The estimate established by the independent expert was diminished by the management in order to take into account the legal situation of the various assets.

The table below presents a summary of the most significant assets and key assumptions used:

Asset	Main parameters at 31 December 2021	Main parameters at 31 December 2020
Greenfield Baneasa land	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 250 EUR / sqm to 450 EUR / sqm • Observable offer price adjustments to reflect transaction prices, location and condition: from -47% discount to + 18% premium 	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 170 EUR / sqm to 300 EUR / sqm • Observable offer price adjustments to reflect transaction prices, location and condition: from -30% discount to + 40% premium
Barbu Vacarescu land	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 814 EUR/sqm to 2,348 EUR/sqm • Observable offer price adjustments to reflect transaction prices, location and condition: discount from - 40% to +55% premium 	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 1,327 EUR/sqm to 2,600 EUR/sqm • Observable offer price adjustments to reflect transaction prices, location and condition: discount from - 5% to -50% • Additionally, an additional discount rate of 4% was applied for a period of 2 years to consider the current aspects of the disputes
Blvd Ghencea- Timisoara land	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 90 EUR/sqm to 150 EUR/sqm • Observable offer price adjustments to reflect transaction prices, location and condition: discount of - 25% 	<ul style="list-style-type: none"> • Price offer per square meter for land used as comparable: from 100 EUR/sqm to 150 EUR/sqm • Observable offer price adjustments to reflect transaction prices, location and condition: discount from - 3% to -30%

The carrying value as at 31 December 2021 of the land plots pledged is of 156,709 thousand RON (31 December 2020: 153,133 thousand RON).

9. INVESTMENTS MEASURED USING THE EQUITY METHOD

At December 31, 2020, the Group registered the ownership interests in Star Residence SA in amount of 2,158 thousand RON using the equity method.

Star Residence SA is a private company established on October 7, 2020 and is 100% owned by the parent, whose main object of activity is real estate development. On December 23, 2020, 77.62% of the shares of Star Residence SA were transferred to private investors (see Note 28). Star Residence is listed on the secondary market of the Bucharest Stock Exchange. The table below presents the financial information of the Group as regards its investment in Star Residence.

	<u>December 31, 2020</u>
Cost of investment	2.158
Group share in operating result	-
Investment value adjustment	-
Carrying amount of investment	<u>2.158</u>

The financial information included in the separate financial statements of Star Residence are presented below:

	<u>31 December 2020</u>
Non-current assets	9,620
Current assets	2,065
Non-current liabilities	-
Current liabilities	(1,928)
Net assets (100%)	<u>9,757</u>
Group's share in net assets (22.38%)	<u>2,184</u>

On October 2021, Impact SA sold all the shares owned at Star Residence SA. Details of transaction:

- Number of sold shares: 10,742,547
- Sale price: 0.20 RON/share
- Value collected for sale: 2,202,222 RON
- Transaction profit: 53,713 RON

10. INVENTORIES

	<u>31 December 2021</u>	<u>31 December 2020</u>
Finished goods and goods for resale	212,146	205,981
<i>Residential developments:</i>		
- Land	143,075	130,470
- Development and construction costs	183,702	98,290
	<u>538,923</u>	<u>434,741</u>

Inventories are represented by:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Greenfield residential project	193.011	110.656
Luxuria residential project	219.239	255.255
Constanta land and project	60.834	31.591
Iasi land and project	42.501	18.983
Other inventory	16.048	18.256
	<u>531.633</u>	<u>434.741</u>

Lands with a carrying amount of 143,075 thousand RON at December 31, 2021 (2020: 130,470 thousand RON) consist of land owned by the Group for the development of new residential properties and infrastructure, mainly in Bucharest, as well as land the Group intends to sell directly.

The real estate properties finished with a carrying amount of 212,146 thousand RON at December 31, 2021 (2020: 205,978 thousand RON) refer entirely to apartments held for sale by the Group.

The carrying value as at December 31, 2021 of the inventories pledged is of RON 102,492 thousand RON (see Note 15).

The Boreal Plus project in Constanța is financed by CEC Bank, therefore the interest on the loan was capitalized in the construction value of the stock. The value of the capitalized interest in 2021 is 167 thousand RON.

Part of the Greenfield project (construction of the Panoramic ensemble) is funded by First Bank. The interest capitalized during 2021 in the value of the projects is 352 thousand RON.

As per IAS 23 – Borrowing costs, the borrowing costs of general loans were capitalised in the value of eligible assets using the weighted average interest rate. The value of the borrowing cost capitalised is 4,266 thousand RON.

Further details on the company's loans are set out in Note 16.

11. TRADE AND OTHER RECEIVABLES

	Current		Non-current	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade receivables	8,078	8,417	-	-
Sundry debtors	2,540	1,038	-	-
Prepaid expenses	5,143	5,106	-	-
Receivables from State	8,509	6,395	-	-
Advance payments to services suppliers	11,865	5,618	-	-
	36,135	26,574	-	-

An allowance has been made for estimated irrecoverable amounts from trade receivables of 2,151 thousand RON (2020: 2,627 thousand RON).

Reconciliation of the provision for uncollected receivable:

Balance at 01.01.2021	1,031
Reversal of provision (receivables)	(3,028)
Constitute new provision	1,908
Balance at 31.12.2021	2,151

On December 31, 2021 the Group did not register trade receivables and other pledged receivables.

12. CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Current accounts	42,027	59,005
Petty cash	10	11
Cash advances	-	6
	42,037	59,022

Current accounts are held with Romanian commercial banks. Out of the total balance of cash, 553 thousand RON (31 December 2020: 331 thousand RON) is restricted cash. The restricted cash is subject to commercial or legal restrictions (cash collateral for letters of guarantee, cash collateral for the payment of uncollected dividends, etc.)

13. SHARE CAPITAL

	31 December 2021	31 December 2020
Paid Share capital	393,750	265,000
Adjustments of the share capital (hyperinflation)	7,464	7,464
	401,214	272,464

13. SHARE CAPITAL (continued)

The shareholding structure at the end of each reported period was as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
	%	%
Gheorghe Iaciu	59.97%	59.41%
Andrici Adrian	15.98%	15.98%
Swiss Capital	12.45%	12.53%
Other shareholders	11.60%	12.08%
	<u>100%</u>	<u>100%</u>

All shares are ordinary and have equal ranking related to the Group's residual assets. The nominal value of one share is 0.25 RON. The holders of ordinary shares have the right to receive dividends, as these are declared at certain moments in time, and have the right to one vote per 1 share during the meetings of the Group.

The final beneficial owner of the Group is Gheorghe Iaciu, owning 59.97% of the shares through direct participation (there is no indirect participation).

During 2021, the following changes in share capital took place:

- reduction of the share capital from 265,000,000 RON, with the amount of 2,500,000 RON, by reducing the number of shares, from 265,000,000 shares to 262,500,000 shares, as a result of the cancellation of a number of 2,500,000 own shares, acquired by the Company, according to the EGMS decision of 19.02.2021.
- the increase of the share capital of the Company, from 262,500,000 RON, with the amount of 131,250,000 RON, by incorporating the capital premiums in the amount of 69,487,043 RON and the result carried forward from 2020, in the amount of 61,762,957 RON. The capital increase will be achieved by issuing 131,250,000 new shares and allocating them to existing shareholders on the registration date, in proportion to: 1 (one) new share issued for every 2 (two) shares held, according to the EGMS decision of dated 21.04.2021. The share capital of Impact Developer & Contractor is 393,750,000 RON, being fully subscribed and paid.
- the operation of dividing (splitting) the nominal value of the Company's shares, in a 1: 4 division ratio, respectively dividing the nominal value of the share from 1 RON / share to 0.25 RON / share. The share capital is divided into 1,575,000,000 shares, ordinary, registered, dematerialized.

Dividends

During the financial year ended on December 31, 2021, the Company has not declared dividends to its shareholders related to the financial year 2020.

During the financial year ended 31 December 2020, the Group declared and paid dividends to its shareholders in total amount of 10,448 thousand RON.

14. OWN SHARES

	<u>31 December 2021</u>	<u>31 December 2020</u>
Balance at 1 January	2,675	7,771
Purchase of own shares	1,365	9,610
Own shares cancelled during the year	(2,500)	(12,492)
Share-based payments	(699)	(2,214)
Balance at 31 December	841	2,675

At the AGM dated 28.04.2020, the buy back of a maximum number of 10,000,000 (ten million) shares, for a maximum period of 18 months from the date the resolution is published the Romanian Official Gazette, representing a maximum of 0,63 % of the subscribed and paid in share capital on the date of the resolution.

At the AGM dated 21.04.2021, the buy back of a maximum number of 30,000,000 (thirty million) shares, for a maximum period of 18 months from the date the resolution is published the Romanian Official Gazette, representing a maximum of 1,90 % of the subscribed and paid in share capital on the date of the resolution.

The own shares reserve represents the cost of shares in IMPACT purchased in the market, to satisfy options and conditional share awards under the Company's share option plans.

As at 31 December 2021 the Company has in balance 1,370,920 thousand own shares, with an accounting value of RON 841 thousand (2020: RON 2,675 thousand). During 2021, the Company granted 2,572 thousand shares to employees and BoD members

15. LOANS AND BORROWINGS

This note discloses information related to the contractual terms of the interest-bearing loans and borrowings of the Group, valued at amortised cost, Information related to the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is included in Note 23.

	<u>31 December 2021</u>	<u>31 December 2020</u>
Non-current liabilities		
Secured bank loans	117,555	19,060
Issued bonds	32,566	148,397
	150,121	167,457
Current liabilities		
Issued bonds	119,695	-
Short-term borrowings	67,217	88,379
	186,912	88,379

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

15. LOANS AND BORROWINGS (continued)

Terms and repayment schedules of loans and borrowings are as follows:

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 31 December 2021*	Balance at 31 December 2020*
Credit Value Investments Bonds listed on Bucharest Stock Exchange SA	EUR	11.01.2022	12,000	59,837	58,226
Private placement bonds	EUR	24.12.2026	6,581	32,566	32,048
Total bonds				152,261	148,397
Unicredit	EUR	31.08.2021	37,037	-	86,164
Libra Internet Bank	RON	17.06.2021	19,700	-	19,457
First Bank	EUR	05.08.2023	5,921	24,375	-
First Bank	RON	05.08.2023	4,500	1,731	-
CEC Bank	EUR	27.11.2023	9,880	17,958	-
CEC Bank	RON	27.01.2023	3,500	1,633	-
Garanti BBVA	EUR	15.06.2024	4,250	21,030	-
Libra Internet Bank	EUR	26.07.2024	12,562	46,615	-
Libra Internet Bank	EUR	22.09.2024	8,676	41,787	-
Libra Internet Bank	EUR	05.10.2024	4,000	13,470	-
OTP Bank	EUR	13.12.2024	5,000	14,312	-
Total bank loans				182,911	105,621
Interest				1,861	1,818
Total				337,033	255,836

The interest rate at which the company borrows is between 5.3% and 7.05% for loans in RON, between 3% and 5% for loans in EUR and between 5.75% and 6.40% for bonds issued.

	Bonds	Loans	Total
Balance at January 1, 2021	148,396	107,439	256,836
Draws	-	197,269	197,269
Payments	(957)	(117,141)	(118,098)
FX differences	4,821	2,795	7,616
Balance at December 31, 2021	152,261	184,772	337,033

On July 10th, 2017, the Company offered 120 A series-bearer bonds for subscription, each with a face value of EUR 100 thousand and a total face value of EUR 12,000 thousand issued in physical form, to two funds of investments managed by Credit Value Investments Sp. z o, (CVI), who accepted the Offer on the same date. The bonds were initially offered at a price of EUR 98,400 per Bond (or EUR 11,808 thousand per Bond total). The bonds were issued on 11th of July 2017 and are due on the date on which they are 54 months from the date of the issue, provided that 42 months after the issue date, the Company will repurchase 50% of the nominal value of the Bonds. Bonds are interest-bearing at a fixed rate of 6.00% per annum, payable twice a year. On 1 February 2021, the Group signed an agreement to extend the maturity for the amount of EUR 6,000 thousand until the maturity of the bonds, i.e. January 2022. The bonds were fully paid on January 11, 2022.

The bonds are mainly secured by a first-rate mortgage covering the obligations arising from the Bonds up to the guaranteed maximum amount of EUR 18,000 thousand (eighteen million) on seven plots of land with a total area of 154,308 sqm located in Bucharest, 1st District, Romania, which are the exclusive property of the Company, as well as their accessories. The Company has an early redemption option for the Bonds, which can be exercised from the second interest payment date, provided that the minimum redeemed amount is at least EUR 1,000 thousand.

Bucharest Stock Exchange S.A. approved the application for admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A. of the bonds issued by the Company, unsecured at a fixed annual interest rate of 5,75% denominated in EUR, with a maturity of 5 years and a total nominal value of EUR 12,525 thousand.

The bonds were issued following the offer addressed to the Eligible Investors, as defined in the prospectus dated November 28, 2017 approved by the FSA by approval decision no. 1710 of November 28, 2017, amended by the amendment of December 8, 2017 approved by the FSA by approval decision no. 1766 of December 8, 2017 and by the amendment of December 13 approved by the FSA by approval decision no. 1816 of December 13, 2017.

In December 2020, the parent conducted a new issuance of Private Placement bonds worth EUR 6,580 thousand at a fixed interest rate of 6.4% p.a., due twice a year. The bonds were issued by the parent dated 24 December 2020, have a maturity of 6 years and were listed on the BSE regulated market in May 2021.

In February 2021, the Company contracted two loans denominated in EUR and RON from First Bank S.A., in order to develop the Panoramic project in the Greenfield Băneasa Residence residential complex in Bucharest. The first credit facility is worth 5,921 thousand EURO and represents investment credit with maturity of 30 months from the granting, and the second facility in the amount of RON 4,500 th represents VAT financing with a maturity of 30 months from the moment of granting.

In May 2021, the Company contracted two loans denominated in EUR and RON from CEC Bank SA., In order to develop the Boreal Plus project in Constanța. The first credit facility is worth 9,880 thousand EURO and represents an investment loan with a maturity of 30 months from the granting, and the second facility in the amount of RON 3,500 thousand represents VAT financing with a maturity of 20 months from the granting time.

In November 2021, the company contracted a loan denominated in EUR from Garanti Bank for the general financing of projects (working capital). The approved value of the loan is EUR 4,250 thousand, maturing within 30 months of granting.

All the covenants provided in the long-term bank loan agreements have been met at December 31st 2020 and December 31st, 2021.

16. TRADE AND OTHER PAYABLES

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

	<u>31 December 2021</u>	<u>31 December 2020</u>
Non-current liabilities		
Guarantees	5,514	508
Lease payables	1,401	1,401
	<u>6,915</u>	<u>1,909</u>
Current liabilities		
Trade payables	25,062	6,956
Customer deposits	37,307	18,262
Divides payable	187	200
Other payables	11,287	7,932
	<u>73,832</u>	<u>33,350</u>
	<u>80,747</u>	<u>35,259</u>

Information related to the Group's exposure to exchange rate risk and liquidity risk related to trade and other liabilities is included in Note 23.

Lease liabilities

The Group concluded leases for office space, equipment rentals and for car access transit necessary within its activity. Leases have a duration between 1 and 3 years. All leases have fixed rates.

The market value of the debts related to the leases approximates their book value presented in the table above.

17. PROVISIONS FOR RISKS AND CHARGES

	<u>Provisions for litigation</u>	<u>Other provisions</u>	<u>Total</u>
Balance at 1 January 2021	<u>271</u>	<u>396</u>	<u>667</u>
Provisions made during the year	-	890	890
Provisions used during the year	-	(269)	(269)
Balance at 31 December 2021	<u>271</u>	<u>1,017</u>	<u>1,288</u>

The provisions amounting to 1,288 thousand RON are represented by:

- 271 thousand RON provision set up for a litigation in connection with one of the houses sold in the Boreal neighbourhood of Constanța
- 122 thousand RON provisions for unperformed holidays
- 895 thousand RON provision established for the volume of water discharged into the Otopeni city pipeline to be invoiced when the volume measurements will be validated.

18. REVENUES

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

A disaggregation of the Group's revenues is as follows:

	<u>2021</u>	<u>2020</u>
Revenues from sales of residential properties	135,826	202,122
Others	<u>1,759</u>	<u>2,275</u>
	<u>137,585</u>	<u>204,397</u>

At the date of issue of these financial statements, the Group recorded 441 pre-sales and bookings as of December 31, 2021 with a package value of EUR 46.65 million (RON 230 million), which will be converted into revenue as the apartments will be completed in the following periods. 183 apartments sold in 2021 (368 in 2020) and related revenues in the same period, of which 140 apartments in Luxuria Domenii Residence, 39 apartments in Greenfield Băneasa, 1 villa in Boreal Plus and 3 units previously developed by the Impact Group ("IMPACT").

Sales per project analysis:

	<u>2021</u>	<u>2020</u>
Greenfield	27,845	105,842
Luxuria	<u>107,981</u>	<u>96,280</u>
	<u>135,826</u>	<u>202,122</u>

19. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2021</u>	<u>2020</u>
Consumables	473	473
Third party expenses	9,205	8,794
Staff costs	<u>13,064</u>	<u>12,598</u>
	<u>22,742</u>	<u>21,865</u>

20. OTHER OPERATING EXPENSES/INCOME

	<u>2021</u>	<u>2020</u>
Other operating income	(2,819)	(1,933)
Rent expenses	642	624
(Profit) / Loss on disposal of property, plant and equipment	(100)	(44)
Fines and penalties (income)/expenses	53	(544)
Other operating expenses	11,979	4,254
Impairment of trade receivables, net	(1,909)	(61)
Impairment of property, plant and equipment, net	174	3,493
Impairment of inventories, net	<u>-</u>	<u>(2,160)</u>
	<u>8,020</u>	<u>3,629</u>

21. FINANCE COST/INCOME

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

	<u>2021</u>	<u>2020</u>
Interest expense	2,723	6,427
Interest income	(4)	(239)
Foreign exchange result	3,544	4,416
Gains of disposal of subsidiaries	-	(4,819)
Other financial (income)/costs	<u>(2,811)</u>	<u>(359)</u>
	<u>3,452</u>	<u>5,426</u>

22. TAXATION

(i) Amounts recognised in profit or loss

	<u>2021</u>	<u>2020</u>
Deferred tax expense	13,190	9,330
Tax on profit	<u>3,306</u>	<u>7,257</u>
Total expense related to tax	<u>16,496</u>	<u>16,587</u>

(ii) Reconciliation of effective tax rate

		<u>2021</u>		<u>2020</u>
Profit before taxation		<u>95,296</u>		<u>91,443</u>
Tax using the Company's domestic tax rate	16%	(15,247)	16%	(14,631)
Non-deductible expenses and adjustments	3%	2,821	6%	6,530
Tax-exempt income	6%	(5,393)	8%	(8,127)
Recognition of tax effect of previous year tax losses		-	-	(359)
	19%	<u>77,477</u>	18%	<u>(16,587)</u>

22. TAXATION (continued)

(iii) Cumulative temporary differences generating deferred tax

	31 December 2021		31 December 2020	
	Cumulative temporary differences	Deferred liabilities (assets) / tax	Cumulative temporary differences	Deferred liabilities (assets) / tax
Property, plant and equipment	(1,394)	(223)	(2,417)	(387)
Investment property	448,939	71,830	365,207	58,433
Inventories	(14,644)	(2,343)	(8,054)	(1,289)
Trade and other receivables	(4,838)	(774)	(5,005)	(801)
	428,063	68,490	349,731	55,956
Fiscal losses which generated deferred tax				
	428,063	68,490	345,630	55,300

22. TAXATION (continued)
(iv) Deferred tax balance movements

	<u>Balance at 31 December</u>				
	<u>Net balance as at 1 January</u>	<u>Recognised in profit or loss</u>	<u>Recognised in other comprehensive income</u>	<u>Net Assets</u>	<u>Liabilities</u>
2021					
Property, plant and equipment	(223)	-	-	(223)	
Investment property	71,486	13,260	(70)	72,486	72,486
Trade and other receivables	(774)	-	-	(774)	
Inventories	(2,343)	-	-	(2,343)	
Effect of fiscal losses which generated deferred tax	(656)	-	-	(656)	
Fiscal (assets) / liabilities, net	68,490	13,260	(70)	(3,996)	72,486
				<u>Balance at 31 December</u>	
	<u>Net balance as at 1 January</u>	<u>Recognised in profit or loss</u>	<u>Recognised in other comprehensive income</u>	<u>Net Assets</u>	<u>Liabilities</u>
2020					
Property, plant and equipment	(223)	-	-	(223)	
Investment property	50,048	9,249	-	59,296	59,297
Trade and other receivables	(774)	-	-	(774)	
Inventories	(2,343)	-	-	(2,343)	
Effect of fiscal losses which generated deferred tax	(656)	-	-	(656)	
Fiscal (assets) / liabilities, net	46,051	9,249	-	(3,996)	59,297

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management

The Group is exposed to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Group's policies regarding the risk management are defined to ensure identification and analysis of the risks the Group is dealing with, setting limits and adequate controls, as well as risk monitoring and compliance with the set limits. The policies and system meant to manage risks are regularly reviewed to reflect the changes occurred in the market conditions and Group's operations. The Group, through its standards and procedures for coaching and managing, aims to develop an orderly and constructive control environment, where all and each employee understand his/her role and duties.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from the Group's trade receivables and financial assets.

The net carrying value of the financial assets represent the maximum exposure to credit risk. The maximum exposure to the credit risk at reporting date was:

	<u>Note</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
Trade and other receivables	10	36,135	26,574
Cash and cash equivalents	11	42,037	59,022
		<u>78,172</u>	<u>85,596</u>

Trade and other receivables

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. All these considered, the management considers the demographic characteristics of the customer database, including the collection risk specific to the sector and to the country in which the customer activates, bearing in mind that all these factors influence the credit risk.

In order to monitor customer credit risk, the Company monitors monthly payment delays and takes the steps deemed necessary on a case-by-case basis.

The Company establishes an impairment adjustment that represents its estimate of losses from trade receivables, other receivables. (see Note 11)

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

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(a) Credit Risk (continued)

The maximum exposure to credit risk related to trade and other receivables as at reporting date based on geographical region was:

	31 December 2021	31 December 2020
Romania	36,135	26,574
	36,135	26,574

Impairment losses

The receivables' ageing at reporting date was:

	31 December 2021			31 December 2020		
	Gross	Impairment	Net	Gross	Impairment	Net
Not yet due	22,857	-	22,857	19,516	-	19,516
Past due 1-30 days	4,210	-	4,210	210	-	210
Past due 31-90 days	3,653	-	3,653	2,803	-	2,803
Past due 91-120 days	4,855	-	4,855	3,832	-	3,832
Past due 121-365 days	1,221	(661)	560	221	(93)	128
Past due more than 1 year	2,621	(2,621)	-	2,621	(2,535)	86
	39,417	(3,282)	36,135	29,202	(2,628)	26,574

Impairment losses at 31 December 2021 are related to a number of customers who provided indications that it is not expected that they will be able to pay amounts owed, mainly due to economic conditions.

The Group considers that the amounts for which no impairment losses were recognized, despite they are past due more than 30 days shall be collected, based on the prior payment behaviour and following an analysis of the credit rating of those customers.

Cash and cash equivalents

At 31 December 2021, the Group held cash and cash equivalents in amount of 42,037 thousand RON (31 December 2020: 59,022), representing the maximum exposure to credit risk arising from these assets. The cash and cash equivalents are held at banks and financial institutions in Romania.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, The Group's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's obligations.

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

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

The following table illustrates the remaining contractual maturities of financial liabilities at the end of the reporting period, including estimated interest payments and excluding any impact of netting agreements:

	<u>Carrying value</u>	<u>Total</u>	<u>Less than 1 year</u>	<u>between 1 and 2 years</u>	<u>between 2 and 5 years</u>	<u>More than 5 years</u>
31 December 2021						
Loans and borrowings	337,033	337,033	186,911	96,526	53,596	-
Trade and other payables	80,747	80,747	73,833	6,914	-	-
	417,780	417,780	260,744	103,440	53,596	-
Future estimated interest	19,620	19,620	8,852	4,077	6,692	-
Total	437,400	437,400	269,596	107,517	60,288	-
	<u>Carrying value</u>	<u>Total</u>	<u>Less than 1 year</u>	<u>between 1 and 2 years</u>	<u>between 2 and 5 years</u>	<u>More than 5 years</u>
31 December 2020						
Loans and borrowings	255,836	255,836	88,379	116,349	19,060	32,048
Trade and other payables	35,333	35,333	33,424	1,909	-	-
	291,169	291,169	121,803	118,258	19,060	32,048
Future estimated interest	21,802	21,802	8,916	4,916	6,152	1,818
Total	312,897	312,897	130,645	123,174	25,212	33,866

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(b) Market risk

The Group's activities expose it to the financial risks of changes in both foreign currency exchange rates and interest rates. The Group aims to manage the exposure to these risks using fixed or variable rate borrowings, foreign currency borrowings and derivative financial instruments.

Currency risk

The Group is exposed to currency risk to the extent that sales, purchases and borrowings are denominated in different currencies than the Group's functional currency (Romanian Leu), foremost euro.

The summary quantitative data about the Group's exposure to the currency risk reported to the management if the Group based on the policy for managing the risk is as follows:

31 December 2021

Monetary assets

Trade and other receivables	-
Cash and cash equivalents	42,037
	<u>42,037</u>

31 December 2021

Monetary liabilities

Loans and borrowings	337,033
Trade and other payables	-
	<u>337,033</u>

Net exposure

(294,996)

in thousand RON

31 December 2020

Monetary assets

Trade and other receivables	-
Cash and cash equivalents	53,664
	<u>53,664</u>

31 December 2020

Monetary liabilities

Loans and borrowings	255,439
Trade and other payables	-
	<u>(201,795)</u>

Net exposure

The Group did not conclude any hedging engagements related to the obligations denominated in foreign currencies or to the exposure to the interest rate risk.

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

(c) Market risk (continued)

Currency risk (continued)

The main exchange rates used during the year were:

	<u>31 December 2021</u>	<u>Average for 2021</u>	<u>31 December 2020</u>	<u>Average for 2020</u>
EUR 1	4.9481	4.9204	4.8694	4.8371

Sensitivity analysis

A strengthening / (weakening) of the Leu by 10% against the following foreign currencies as at 31 December 2021 and 31 December 2020 would have increased the profits by the amounts indicated below. This analysis was realised based on the variations of the exchange rates considered reasonably possible by the Group at the end of the period. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	<u>31 December 2021</u>			<u>31 December 2020</u>		
	<u>Carrying value</u>	<u>Weakening</u>	<u>Strengthening</u>	<u>Carrying value</u>	<u>Weakening</u>	<u>Strengthening</u>
Monetary assets and liabilities						
EUR	<u>(294,996)</u>	<u>(29,499)</u>	<u>29,499</u>	<u>(201,795)</u>	<u>(20,179)</u>	<u>20,179</u>

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

Sensitivity analysis (continued)

Interest risk

	31 December 2021			31 December 2020				
	Carrying value	Variable interest	Fixed interest	Non-interest bearing	Carrying value	Variable interest	Fixed interest	Non-interest bearing
Monetary assets								
Trade and other receivables	36,135	-	36,135	-	26,574	26,574	-	-
Cash and cash equivalents	42,037	-	42,037	-	59,022	59,022	-	-
	78,172	-	78,172	-	85,596	85,596	-	-
Monetary liabilities								
Loans and borrowings	337,033	182,655	154,378	-	255,836	150,215	105,621	-
Trade and other payables	80,747	-	-	80,747	35,259	-	-	35,259
	417,780	182,655	154,378	80,747	291,095	150,215	105,621	35,259

23. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

As at reporting date, the interest rate profile of the Group's interest-bearing financial instruments, reported to the Group's management was as follows:

	Carrying value	
	31 December 2021	31 December 2020
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	154,378	150,215
	(154,378)	(150,215)
Variable rate instruments		
Financial liabilities	(182,655)	(105,621)
	(182,655)	(105,621)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A possible change of 100 basis points at the reporting date would have increased or decreased equity and profit or loss by 1,826 (2020: 1,056). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain unchanged.

	<i>Profit / (Loss)</i>	
	100 bp increase	100 bp decrease
31 December 2021		
Variable rate instruments	(1,856)	1,856
	<i>Profit / (Loss)</i>	
31 December 2020	100 bp increase	100 bp decrease
Variable rate instruments	(1,056)	1,056

24. SHARE-BASED PAYMENTS

In December 2021 the Group granted 2,572 thousand shares to the employees and members of the Board of Directors, evaluated and registered in the profit and loss account on the granting date in amount of 2,214 thousand RON (RON 1.88 / share). The average cost incurred by the parent with buying such shares in 1,675 (RON 1.39/share).

In August 2021, the Group's management decided to implement the Stock Option Plan scheme for 2021-2022, in order to reward, maintain and motivate the employees and members of the Company's management, respectively the members of the Board of Directors and the Company's directors.

The total number of shares granted to eligible persons referring to this Plan is a maximum of 3,060,000 registered shares ("reserved shares").

25. CAPITAL COMMITMENTS

As at 31 December 2021, the Group has no capital commitments contracted.

26. CONTINGENCIES

As of the date of these Consolidated Financial Statements, the Group was involved in several ongoing lawsuits, both as plaintiff and defendant.

The management of the Group regularly assess the status of all ongoing litigation and following a consultation with the Board of Administration decides upon the necessity of recognizing provisions related to the amounts involved or their disclosure in the Consolidated Financial Statements.

Considering the information available, the management of the Group considers that there are no significant ongoing litigations, except the ones detailed below.

a) Cluj City Council – Cluj Municipality (hereinafter "CCC")

The Company and one of its affiliates (Clearline Development and Management SRL) ("Project Company") are parties in two cases against the Cluj City Council ("CCC"). The disputes originated from a contractual relationship from 2007, when the company entered into an investment contract with CCC, whereby CCC and the Company would develop a residential project and the CCC would contribute the land ("Lomb Project"). The Company and the Project Company request reimbursement of amounts arising from investments in respect of the Lomb project to which CCC has not contributed with the land, thus the Company being unable to finalize the project and being unable to obtain any revenues from it.

The case number 79/1285/2012 has been registered to the Cluj Commercial Court, in which the Company has requested the dissolution of the framework-contract no. 55423/04.07.2007 concluded between CCC and the Company. In addition, the Company requested the court to compel the CCC to pay compensation in amount of 4,630,914.13 thousand RON plus related interest, computed from the date of the damage up to the date of collection of the amounts.

In 2020, on December 23, 2020, the Cluj Tribunal ruled the following decision in File 79/1285/2012: rejects, as ungrounded, the said application filed by the Company. The Company filed appeal, which will be settled by the Cluj Court of Appeal. At this time, the Company cannot estimate the duration of the trial until it obtains a final decision.

The next court hearing is scheduled for 29 March 2022, date by which the accounting expertise report must be submitted.

Case 1032/1259/2012 has been registered to the Arges Commercial Court, in which the Project Company has requested to CCC payment of compensation provisionally estimated to RON 17,053,000 plus related interest, computed from the date of the damage up to the date of the registration of the claim, provisionally estimated at RON 500,000. In this file, until the date of this report, no court decision was issued, the parties are administering evidence, including technical and accounting expertise, which were succeeded by

26. CONTINGENCIES (continued)

objections and various requests for completion by the litigating parties. Based on the first expertise prepared, both the Company and its subsidiary have recognized impairment losses to the respective inventories down to the values determined by the expertise already performed, without recognizing any contingent liabilities.

The litigation initiated by Clearline, by which it requested the recovery of the amount of approx. RON 17 million is registered with Arges Tribunal, in the first procedural phase, in the stage of administration of evidence.

The next term in this case is 17 March 2022. Clearline has filed a claim for an increase of the amount of the subject of the lawsuit to the amount of RON 24,532,741.65 (VAT included) as damage caused to Clearline (Lomb) by defendant resulting from the execution of the "Dealul Lomb District" project, to which is added the penalizing legal interest calculated until 01.04.2021 in a total amount of RON 13,862,967.16. The increased amount resulted from the administration of the sample with accounting expertise.

b) Barbu Vacarescu

In 2014, the Company acquired 1/3 of the title of ownership on 5 plots of land with a total area of 78,970 sqm, located in Barbu Vacarescu, Bucharest. The other 2/3 of the title on the lots were acquired by Cefin Real Estate Development BV ("Cefin").

In 2017, the IMPACT D&C initiated a lawsuit against Cefin Real Estate Development BV S.R.L. ("Cefin") requesting the cessation of the joint ownership (judicial division)

On 30 September 2021, the District 2 Court of Bucharest pronounced Decision no. 9923, by which it ordered the following:

- a) Assignment to IMPACT D&C of a land area of 25,424 sqm - the lot from the North;
- b) Assignment to Cefin of a land area of 50,848 sqm - the central lot and the South lot;
- c) Obligation of IMPACT D&C to pay to Cefin a sum in the amount of EUR 1,418,540.64, within 6 months from the date of finality of the decision;
- d) Obligation of Cefin to pay to IMPACT D&C the amount of RON 3,708,054.53, as court costs (2/3 of the stamp duty and attorney's fees).

Cefin appealed against the Sentence no. 9923 pronounced on 30.09.2021 by the District 2 Court. The first term in the appeal has not been established. Cefin criticizes the solution of the first instance, as he would have ordered the exit from the indivision, without first ordering the approval of the expertise report in the topography specialty by the competent cadaster and real estate advertising office and does not request the change of the Sentence.

Please refer Note 8 for additional information about the project.

c) Ghencea

In 2018, the Company filed a legal action against the Romanian State and Bucharest City Hall in order to reconfirm its ownership rights over the land located in the Municipality of Bucharest Prelungirea Ghencea no. 402-412, sector 6 ("the Land"), as identified in cadastral documentation no. 6515/2/6/1, which formed the basis of the registration in Land Book no. 59472, opened with the Cadastre and Real Estate Publicity office in Sector 6.

The Company considered that it is necessary to file such an action in order to consolidate its title over the Land in the context in which the title of the original owner, respectively Title no. 68,401 issued by the Ilfov County Commission for the Establishment of the Property Right over Lands on February 5, 2004 in favour of the Pasteur S.A. Institute, was annulled by the Bucharest Sector 6 District Court.

The legal action is the subject of File no. 5737/3/2018 registered with the Bucharest Tribunal.

During 2020, the Romanian State and the Bucharest City Hall filed an appeal against Ruling no. 2651 of 22.11.2019 of the Bucharest Tribunal. The appeal was settled by the Bucharest Court of Appeal, which by Decision no. 1246 of 06.10.2020, rejected the appeals as ungrounded. Consequently, ruling no. 2651 of 22.11.2019 of the Bucharest Tribunal remained grounded and legal.

Decision No. 2651 dated 22.11.2019 issued by Bucharest Court of Appeal was communicated to IMPACT D&C on 04.10.2021.

The Romanian state appealed. The appeal will be resolved by the ICCJ.

No significant changes in the carrying value of assets are expected to result from the outcome of this case. Please refer Note 9 for additional information about the project.

d) Greenfield

In the file No. 5856/3/2021 registered with the Bucharest Tribunal, Administrative and Fiscal Litigation Section, IMPACT D&C was subpoenaed as Defendant.

The file was initiated by the Asociația Locuitorilor Cartier Greenfield and has as its object the suspension and annulment of the administrative act HCGMB 705 / 18.12.2019 approving the Aleea Teisani Zonal Urban Plan - Black Forest Road no. 56-64, suspension and annulment of Building Permits no. 434/35 / P / 2020 and no. 435/36/ P / 2020, annulment of preliminary approvals, cancellation of works. The application for legal action was initially filed against the Municipality of Bucharest, CGMB, the Mayor of Sector 1 Bucharest, the Bucharest Environmental Protection Agency and IMPACT D&C.

The dispute is now closed.

27. RELATED PARTIES

Transactions with key management personnel

Remuneration of key management personnel comprises salaries and related contributions (social and medical contributions, unemployment contributions and other similar contributions). The Group's management is employed contractual based. The remuneration of the directors and board of directors for the year ended 31 December 2021 is presented in Remuneration Report, along with financial statements.

Transactions with shareholders

In the financial year ended December 31, 2021, the Group did not declare and pay dividends to its shareholders

The Group registered sales of apartments to shareholders in amount of 2,257.

28. SALE OF A SUBSIDIARY

On October 7, 2020, the Group established a subsidiary, Star Residence SRL, whose main object of activity is real estate development. The share capital of the subsidiary was constituted by the in-kind contribution of investment properties in the patrimony of the Company. The investment properties contributed consisted of 14 apartments and 26 parking spaces with an accounting value of 4,791 thousand RON. In order to constitute the share capital of the newly established company, the valuation company Colliers established the fair value of the contribution at the value of 9,610 thousand RON, resulting in a gain of 4,819 thousand RON from the increase of the fair value.

On December 23, 2020, the Group sold 77.62% of the shares held in Star Residence to a third party for a price of 8,123 thousand RON.

The result of the period for Star Residence for 2020 is presented below:

	<u>2020</u>
Income	204
Expenses	(61)
Result of the period	<u>143</u>

The profit from the subsidiary sold, in amount of 143 thousand RON is fully attributable to the Group's shareholders.

The effect of the sale of subsidiary Star Residence on the group's financial position as of 31 December 2020 (2021: not applicable) is presented below:

Investment property	5,244
Intangible assets	81
Trade and other receivables	1,792
Cash and cash equivalents	(273)
Borrowings	1,818
Trade and other payables	110
<u>Net assets</u>	<u>5,462</u>
Cash consideration	<u>8,123</u>

Gains on sale of subsidiary

Cash consideration	8,123
Investments accounted for under the equity method	2,158
Net asset written off	(5,462)

Gains on sale of subsidiary **4,819**

Investments accounted for under the equity method	8,123
Net asset written off	(273)

Net cash flows from sale of subsidiary **7,850**

In October 2021, the Group sold all the shares held at Star Residence SA. At 31st of December, 2021 the

Group no longer holds share in Star Residence.

29. EARNINGS PER SHARE

Considering the change in number of shares as disclosed in note 13, in line with the provisions of IAS33, the Company restated also the comparable EPS for 2020, as the weighted average number of shares for 2020 needed to consider the operations recorded during 2021.

	<u>2021</u>	<u>2020</u>
Profit for the period	78,800	74,856
Average weighted number of ordinary shares for the period (thousand um) (resated for 2020)	<u>1,543,295</u>	<u>1,580,752</u>
Basic earnings per share (RON/share)	<u>0,05</u>	<u>0,05</u>

30. SUBSEQUENT EVENTS

The Group's management presents the following subsequent events from December 31, 2021 to the date of approval of these consolidated financial statements that do not require adjustment:

a) Payment of CVI bonds - in January 2022, the Company paid the bond loan granted by Credit Value Investment, amounting to EUR 12,000 thousand, with an interest rate of 6%.

b) Capital increase by private placement. Following the increase of the share capital through private placement, completed on 21.01.2022, the Board of Directors, meeting on 25.01.2022, announced the following: 84,231,295 new shares were subscribed, in the total amount of 58,961,906, 50 RON. Therefore, the share capital of the Company is increased from 393,750,000 RON to 414,807,823.75 RON, the new total number of shares being 1,659,231,295.

c) The dispute with the Greenfield Association - the ruling of the court in file no. 5856/3/2021, pending before the Bucharest Tribunal, Section II of the Administrative and Fiscal Litigation, in which the Company has the quality of Defendant, the plaintiff being the ASSOCIATION OF CARTIER GREENFIELD RESIDENTS.

The object of the file is the suspension and cancellation of the administrative act HCGMB 705 / 08.12.2019 approving the Zonal Urban Plan Aleea Teișani- Drumul Pădurea Neagră no. 56-64, suspension and cancellation of Building Permits no. 434/35 / P / 2020 and no. 435/36 / P / 2020, cancellation of preliminary approvals, cancellation of works.

Zonal Urban Plan Aleea Teișani- Pădurea Neagră Road no. 56-64 provides for the regulation of an area of about 28 ha. from the Greenfield neighborhood with the residential area comprising 49 buildings with height regime GF + 10F, a building with height regime GF + 9F, a building with height regime GF + 8F and a building with height regime GF + 6F, areas destined functions related to housing, namely school, kindergarten, public transport terminal, shopping center, office building, multi-storey buildings for car parking, areas of community interest, church, public parks, as well as urban works to connect the area to public utilities, widening circulation arteries and the construction of new ones.

The Bucharest Tribunal pronounced Decision 568 on February 4, 2022: Pursuant to art. 408 of the Code of Civil Procedure, rejects the request as a result of the plaintiff's waiver of the claimed right itself. The decision has the right to appeal within 15 days from the communication, a request that can be submitted to the Bucharest Tribunal.

d) In the context of the conflict between Russia and Ukraine, started on February 24, 2022, the EU, USA, UK and other countries imposed various sanctions against Russia, including financing restrictions on certain

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

Russian banks and state-owned companies as well as personal sanctions against a number of individuals. Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and exchange rate depreciation pressure.

It is expected that these events may affect the activities in various sectors of the economy, could result in further increases in European energy prices and increased risk of supply chain disturbances.

The Company does not have direct exposures to related parties and/or key customers or suppliers from those countries.

The Company regards these events as non-adjusting events after the reporting period, the quantitative effect of which cannot be estimated at the moment with a sufficient degree of confidence. The Company's management is continuously analyzing the developments of this event and any possible impact of changing micro- and macroeconomic conditions on the Company's financial position and results of operations.

The consolidated financial statements have been authorized for issue by the management on 24.03.2022 and signed on its behalf by:



Constantin Sebesanu
Chief Executive Officer



Claudiu Bistriceanu
Chief Financial Officer



Iuliana Mihaela Urda
President BOD