

REVENUE & EXPENDITURE BUDGET AND PLAN OF ACTIVITIES FOR 2023

During 2023, the Impact Group will continue its development strategy established for 2022-2027 period. The strategy includes two complete development cycles, the completion of ongoing projects and the start of new projects, mainly on existing land in the portfolio.

All this will support the increase of the Group's value through continuous expansion at national level and the diversification of the portfolio of products and services. The Group aims to develop more than one million square meters and more than 10,000 homes in the middle segment - affordable, by 2027. This plan includes the construction of affordable housing, which integrates elements that promote both a healthy lifestyle in green areas, as well as an active social and cultural life for community members.

Looking to the future, new stages of the financing program will continue, as far as the financial markets allow, to achieve our proposed objectives and implement the strategy undertaken for the next 5 years.

In 2023, the Impact Group's activity is focused for:

- GREENEFIELD BĂNEASA:
 - o Completion and start of sales for 732 apartments
 - o Operating the community centre inaugurated in 2022 - GREENFIELD PLAZA BĂNEASA
 - o Starting the construction works for additional 1,033 new apartments
- LUXURIA EXPOZITIEI
 - o Finalizing sales of dwellings
- BOREAL PLUS CONSTANȚA:
 - o Starting the sale of 209 dwellings
 - o Starting the construction works for 132 apartments
- GREENFIELD COPOU RESIDENCE IASI:
 - o Obtaining the building permit for 1,062 apartments
 - o Starting the construction works for 300 apartments
 - o Starting the construction of GREENFIELD COPOU PLAZA
- ARIA VERDI & GREENFIELD WEST:
 - o Defining the development concepts and design
 - o Continuing the authorisation process
- Identifying new locations for developments.

For the year 2023, the Revenue and Expenditure Budget is presented in the following table:

2023 Budget (EUR)	Total 2023	%
Revenue	89,138,494	100%
COGS	(63,812,216)	72%
Gross Profit	25,326,278	
Gross Margin	28%	
Other operating expenses	(9,043,565)	10%
Variable expenditures	(1,662,199)	2%
General and administrative expenses (Overheads)	(5,602,320)	6%
Depreciation and amortization	(1,029,046)	1%
Contingencies	(750,000)	1%
Operating profit	16,282,713	
% Operating profit / Revenue	18%	
Finance result net (loss)	(4,869,888)	5%
EBT	11,412,825	
	13%	
Income tax credit/(charge)	(1,826,052)	2%
Profit for the period	9,586,773	
% Net profit / Total Revenue	11%	
EBITDA	17,311,759	
% EBITDA / Total Revenue	19%	