

**IMPACT DEVELOPER & CONTRACTOR S.A.**  
**COMPANY'S MANAGEMENT REMUNERATION REPORT**  
**FOR THE YEAR 2023**

## **1. THE COMPANY'S MANAGEMENT AND THE REMUNERATION POLICY**

Directive 828/2017 of the European Parliament and the Council amending Directive 2007/36 / EC as regards the encouragement of long-term involvement of shareholders which has been transposed into national law by Law 24/2017, encourages the long-term involvement of shareholders in the exercise of certain rights in listed companies and aims to ensure the long-term sustainability of listed companies.

On April 27<sup>th</sup>, 2023, the Remuneration Policy for Directors and Executive Directors was approved by the Ordinary General Meeting of Shareholders (OGMS) of Impact Developer & Contractor S.A.

In the development of the Remuneration Policy, the good practices used at international and national level for similar listed companies have been considered.

In accordance with the applicable legislation and with the Articles of Incorporation of Impact Developer & Contractor S.A. ("The Company" or "IMPACT"), the Annual General Meeting is the governing and decision-making body of the Company which makes decisions regarding the management of the Company's business.

The Company is managed using the one-tier system and, according to the principles of good corporate governance, transparency, and accountability to its shareholders, by a board of 5 (five) directors. The Board of Directors is the decision-making body on all matters relevant to the Company as a whole. The Board of Directors delegates the management competences of the Company to the directors, within the limits and with the observance of the conditions set by law and the Articles of Incorporation.

On April 21<sup>st</sup> 2021, in the General Shareholders' Meeting, the members of the Board of Directors of the Company were elected for a four years period (28 April 2021 – 28 April 2025).

The structure of the Board of Directors on 1<sup>st</sup> January 2023, respectively 31<sup>st</sup> of December 2023 was:

- Iuliana-Mihaela Urdă, Director, Chairman of the Board of Directors (Non-Executive Administrator)
- Intrepid Gem SRL - through Petru Vaduva, Non-Executive Administrator,
- Ruxandra-Alina Scarlat, Non-Executive Administrator
- Daniel Pandele, Non-Executive Administrator
- Sorin Apostol, Executive Administrator.

The Board of Directors has established the Nomination and Remuneration Committee to issue qualified and independent opinions on the nomination and remuneration policies and practices, to fulfill the tasks assigned by the Board of Directors on this segment of activity. The Committee reviews and ensures that the general principles and nomination and remuneration policies are in line with the Company's long-term strategy, objectives, values, and interests.

The structure of the Remuneration Committee on 1<sup>st</sup> January 2023, respectively 31<sup>st</sup> of December 2023 was:

- INTREPRID GEM SRL through Petru Vaduva, Chairman of the Committee
- Iuliana Mihaela Urdă, Member
- Ruxandra-Alina Scarlat, Member
- Daniel Pandele, Member

- Sorin Apostol, Member.

The Company's Management include the members of the Board of Directors (5 directors) and the persons to whom the management of the Company has been delegated (2 directors, respectively the General Manager and the Executive Director).

For 2023, the management of the Company was delegated by the Board of Directors according to the provisions of the Articles of Incorporation and in accordance with the provisions of Law no. 31/1990 republished and as subsequently amended and supplemented, to the following directors:

- CEO:
  - o Constantin Sebeșanu, for the period 01.01.2023-31.12.2023On April 27<sup>th</sup>, 2021, the Board of Directors appointed Constantin Sebeșanu as General Manager (CEO) with a term of 4 (four) years, starting with April 28<sup>th</sup>, 2021.
- COO- Empowered Person:
  - o Sorin Apostol, for the period 01.01.2023- 31.12.2023.Starting with January 1<sup>st</sup>, 2022 the Board of Directors appointed Sorin Apostol as Empowered person.

The remuneration of the members of the Board of Directors is approved annually by the Ordinary General Meeting of Shareholders and refers to a fixed monetary remuneration, in the form of a monthly allowance for each director. Any additional remuneration in the form of shares is also approved by the Ordinary General Meeting of Shareholders.

The remuneration of the directors to whom the Company's management competencies have been delegated is approved by the Board of Directors, is determined based on mandate and/ or employment contracts and may include:

- Fixed monthly remuneration
- Variable remuneration determined quarterly / half-yearly / annually, depending on the fulfillment of specific performance indicators
- Remuneration in the form of actions related to the fulfillment of specific indicators
- Other benefits (i.e. meal vouchers, gift vouchers, telephone, service computer, service car, health insurance, medical subscription and other)

**IMPACT DEVELOPER & CONTRACTOR S.A.  
REMUNERATION REPORT OF THE COMPANY'S MANAGEMENT  
FOR THE YEAR 2023**

**2. THE REMUNERATION OF THE COMPANY'S MANAGEMENT FOR 2023**

Remuneration of the Company's Management for 2023 (gross):

| Manager                               | Position                                            | Period               | Total remuneration for 2023 | Fixed gross remuneration for 2023 | Variable gross remuneration for 2023 | % Fixed remuneration | % Variable remuneration | Shares |
|---------------------------------------|-----------------------------------------------------|----------------------|-----------------------------|-----------------------------------|--------------------------------------|----------------------|-------------------------|--------|
| 1                                     | 2                                                   | 3                    | 4=5+6                       | 5                                 | 6                                    | 7=5/4                | 8=6/4                   | 9      |
|                                       |                                                     |                      | RON                         | RON                               | RON                                  | RON                  | RON                     | nr     |
| Juliana Mihaela Urdă                  | Chairman of the Board of Directors                  | 1.01.2023-31.12.2023 | 273,287                     | 273,287                           |                                      | 100%                 | 0%                      |        |
| Ruxandra-Alina Scarlat                | Member of the Board of Directors                    | 1.01.2023-31.12.2023 | 178,230                     | 178,230                           |                                      | 100%                 | 0%                      |        |
| Daniel Pandele                        | Member of the Board of Directors                    | 1.01.2023-31.12.2023 | 178,230                     | 178,230                           |                                      | 100%                 | 0%                      |        |
| Intreprind GEM - through Petru Văduva | Member of the Board of Directors                    | 1.01.2023-31.12.2023 | 178,213                     | 178,213                           |                                      | 100%                 | 0%                      |        |
|                                       | Member of the Board of Directors                    | 1.01.2023-31.12.2023 | 178,230                     | 178,230                           |                                      | 100%                 | 0%                      |        |
|                                       | COO                                                 | 1.01.2023-31.12.2023 | 370,680                     | 370,680                           |                                      | 100%                 | 0%                      |        |
| Sorin Apostol                         | Administrator of other entities within Impact Group | 1.01.2023-31.12.2023 | 123,072                     | 123,072                           |                                      | 100%                 | 0%                      |        |
|                                       | Total                                               |                      | 671,982                     | 671,982                           |                                      | 100.00               | 0.00%                   |        |
|                                       | CEO                                                 | 1.01.2023-31.12.2023 | 1,255,623                   | 1,231,519                         | 24,104                               | 98%                  | 2%                      |        |
| Constantin Sebeșanu                   | Administrator of other entities within Impact Group | 1.01.2023-31.12.2023 | 105,612                     | 105,612                           |                                      | 100%                 | 0%                      |        |
|                                       | Total                                               |                      | 1,361,235                   | 1,337,131                         | 24,104                               | 98%                  | 2%                      |        |
| <b>Total</b>                          |                                                     |                      | <b>2,841,177</b>            | <b>2,817,073</b>                  | <b>24,104</b>                        | <b>99%</b>           | <b>1%</b>               |        |

**Remuneration of the Members of the Board of Directors**

- The fixed remuneration complies with the provisions of the Remuneration Policy and is in accordance with the decisions of the Ordinary General Meetings of Shareholders of April 27<sup>th</sup> 2023 and April 28<sup>st</sup>, 2022 respectively.
- The Company has signed a policy to insure the liability of the administrators for the companies within the Impact group.

The law firm Saulea, Scarlat & Asociații SPARL, which, together with other law firms, provide legal services for the Impact Group, is 50% owned by Ruxandra Alina Scarlat - member of the Board of Directors. The legal services are provided by a team of 5 lawyers, the fees being at market value and are not considered as part of the remuneration of the Company's managers. The fees collected for 2023 were in amount of RON 232,911 (VAT excluded). The fees were paid based on supporting documents submitted by the law firm, exclusively after the provision of legal services.

**Remuneration of the directors to whom the management of the Company has been delegated**

- Fixed and variable remuneration complies with the Remuneration Policy, respectively mandate contracts, or concluded employment contracts.
- No share-based remuneration was granted by the Company during 2023

**Sorin Apostol**

- According to the mandate contract, other benefits (provided for carrying out the activity) included:
  - o Phone, telephone subscription settled by the Company
  - o Laptop or tablet
  - o Electric vehicle
  - o Professional training
- In 2023 he was remunerated as an administrator of other companies within the Impact group, as follows:

| <b>Company</b>                                           | <b>RON</b>           |
|----------------------------------------------------------|----------------------|
| Bergamot Developments SRL                                | 30,768               |
| Bergamot Developments Phase II SRL                       | 30,768               |
| Clearline Development & Management SRL                   | 30,768               |
| Spatzioo Management SRL (former Actual Invest House SRL) | 30,768               |
| Greenfield Copou Residence SRL                           | without remuneration |
| Greenfield Copou Residence Phase II                      | without remuneration |
| Greenwise Development SRL                                | without remuneration |
| Greenfield Property Management SRL                       | without remuneration |
| <b>Total</b>                                             | <b>123,072</b>       |

**Constantin Sebeșanu**

- According to the mandate contract, other benefits (provided for carrying out the activity) included:
  - o Phone, telephone subscription settled by the Company
  - o Laptop or tablet
  - o Electric vehicle
  - o Professional training
- In 2023 he was remunerated as an administrator of other companies within the Impact group, as follows:

| <b>Company</b>                         | <b>RON</b>           |
|----------------------------------------|----------------------|
| Bergamot Developments SRL              | 17,948               |
| Bergamot Developments Phase II SRL     | 17,948               |
| Clearline Development & Management SRL | 17,948               |
| Impact Finance SRL                     | 30,768               |
| Greenfield Copou Residence             | 21,000               |
| Greenfield Copou Residence Phase II    | without remuneration |
| Greenwise Development SRL              | without remuneration |
| Greenfield Property Management SRL     | without remuneration |
| RCTI Company SRL                       | without remuneration |
| Impact Alliance Architecture SRL       | without remuneration |
| <b>Total</b>                           | <b>105,612</b>       |

**3. ANNUAL CHANGE OF REMUNERATION FOR THE PERIOD 2018-2022**

**Annual change of the gross monetary remuneration of managers and the average gross monetary remuneration based on the full-time equivalent of the employees which are not managers**

The annual change is calculated by dividing the current year's gross monetary annual remuneration by the previous year's gross monetary remuneration.

|                                                                                                                                         | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Annual change of the gross monetary remuneration of the Company's management                                                            | 105%        | 80%         | 136%        | 91%         | 102%        |
| Annual change of average gross monetary remuneration based on the full-time equivalent of employees who are not managers of the Company | 115%        | 79%         | 105%        | 107%        | 112%        |
| Performance evolution - EPRA/EPRA NAV <sup>1</sup>                                                                                      | 117%        | 109%        | 114%        | 117%        | 111%        |

<sup>1</sup> EPRA= European Public Real Estate Association.

EPRA NRV = EPRA Net Reinstatement Value

EPRA, EPRA NRV respectively are determined in accordance with the EPRA standards being disclosed in the Company's annual and quarterly reports.

**IMPACT DEVELOPER & CONTRACTOR S.A.**  
**REMUNERATION REPORT OF THE COMPANY'S MANAGEMENT**  
**FOR THE YEAR 2023**



The individual change of the gross monetary remuneration of managers was as follows:

| Manager                            | Period                 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|------------------------|------|------|------|------|------|
| Iuliana Mihaela Urdă               | 26.04.2013- 27.04.2025 | 108% | 103% | 101% | 100% | 100% |
| Ruxandra-Alina Scarlat             | 28.04.2017- 27.04.2025 | 108% | 102% | 102% | 100% | 100% |
| Daniel Pandeale                    | 28.04.2017- 27.04.2025 | 108% | 102% | 102% | 100% | 100% |
| Lavinia Dumitru Beze               | 28.04.2017- 27.04.2021 | 108% | 106% | 33%  | n/a  | n/a  |
| Gabriel Vasile                     | 26.04.2013- 23.04.2019 | 6%   | n/a  | n/a  | n/a  | n/a  |
| Intrepid Gem SRL -<br>Petru Văduva | 24.04.2019- 27.04.2025 | 100% | 149% | 103% | 99%  | 100% |
| Sorin Apostol                      | 1.02.2020- 27.04.2025  | n/a  | 100% | 102% | 103% | 118% |
| Bartosz Puzdrowski                 | 1.09.2016-28.02.2018   | 0%   | n/a  | n/a  | n/a  | n/a  |
| Bogdan Ionuț<br>Oslobeanu          | 1.03.2018-31.01.2020   | 169% | 17%  | n/a  | n/a  | n/a  |
| Giani Iulian Kacic                 | 14.11.2018-31.12.2021  | 962% | 81%  | 174% | n/a  | n/a  |
| Constantin Sebeșanu                | 28.04.2021-27.04.2025  | n/a  | n/a  | 100% | 163% | 96%  |

The individual gross monetary remuneration taken into consideration in the computation of the individual change presented above, has not been adjusted for the period of the year the respective person was Company's manager.

For each Company's manager the annual change was considered 100% for the first applicable year (the first year as Company's manager of the respective manager).

**Annual change of the average remuneration in shares both for the Company's managers and for the employees who are not managers but have benefited from the remuneration in shares of the Company**

|                                                                              | 2019 | 2020    | 2021    | 2022    | 2023 |
|------------------------------------------------------------------------------|------|---------|---------|---------|------|
| Annual average of the number of shares transferred to the Company's managers | -    | 124,261 | 260,000 | 313,333 | -    |
| Annual average number of shares transferred to other employees               | -    | 11,488  | 112,444 | 32,083  | -    |

The annual average of the number of shares transferred to the Company's managers was calculated as the total number of shares transferred in that year to the Company's managers divided by the number of the Company's managers who were remunerated in that year through shares.

**IMPACT DEVELOPER & CONTRACTOR S.A.**  
**REMUNERATION REPORT OF THE COMPANY'S MANAGEMENT**  
**FOR THE YEAR 2023**



---

The annual average number of shares transferred to other employees was calculated as the total number of shares transferred in that year to employees who are not managers of the Company divided by the number of employees who are not managers of the Company and who were remunerated in that year through shares.

For the year 2020, the details presented above also take into account a number of 140,500 shares transferred in January 2021 for which the transfer authorization was given in December 2020.

Approved

by the Board of Directors of Impact Developer & Contractor S.A.

on 29th of March 2024

A handwritten signature in blue ink, appearing to read "Iuliana Urdă".

---

**Iuliana Mihaela Urdă**  
Chairmen of BoD