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Independent Auditors' Report

To the Shareholders of Impact Developer & Contractor SA

Padurea Mogosoia Road, 31- 41, Bucharest, Romania
Unique Registration Code: 1553483

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of Impact Developer & Contractor SA ("the Company"), which comprise the separate statement of financial position as at 31 December 2024, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.
2. The separate financial statements as at and for the year ended 31 December 2024 are identified as follows:
 - Net assets/Total equity: RON 971,916 thousand
 - Net profit for the year: RON 88,240 thousand

The separate financial statements have been signed with a qualified electronic signature by Iuliana Mihaela Urda in her capacity of President of the Board of Directors of the Company on 2025.03.29, hour: 14 min: 45 sec: 07, by Dan Sebastian Campeanu as General Manager on 2025.03.29, ora: 14 min: 30 sec: 36 and by Claudiu Bistriceanu in his capacity of Financial Director on 2025.03.29 ora: 14 min: 24 sec: 44.

3. In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Order of Minister of Public Finance No. 2844/2016 for approval of accounting regulations in accordance with International Financial Reporting Standards and related amendments ("OMPF no. 2844/2016").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs"), Regulation (EU) no. 537/2014 of the European Parliament and of the Council and related amendments ("the Regulation") and Law no. 162/2017 and related amendments ("the Law"). Our responsibilities under those standards and regulations are further described in the *Auditors' Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") together with the ethical requirements that are relevant to

our audit of the separate financial statements in Romania, including the Regulation and the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investment Property

Investment property RON 754,571 thousand as at 31 December 2024 (RON 726,852 thousand as at 31 December 2023).

Gains from revaluation of investment property RON 29,545 thousand in the year ended 31 December 2024 (RON 49,503 thousand in the year ended 31 December 2023)

See Notes 4 f) Material accounting policies, "Investment property", Note 5 (i) "Critical accounting judgements and key sources of estimation uncertainty, Fair value measurement and valuation process" and Note 9 "Investment property" to the separate financial statements.

The key audit matter	How the matter was addressed in our audit
<p>Investment property held by the Company amounts to RON 754,571 thousand as at 31 December 2024, representing approximately half of the Company's total assets as at that date. Investment property primarily represents land plots and rented commercial areas.</p> <p>The Company applies the fair value model after the initial recognition, with any changes in fair value recognized in the profit or loss.</p> <p>Fair values of its investment properties were assessed by management based on valuations carried out by a third party qualified and independent valuer, at the reporting date, using the market comparison method, which implies inherent limitations, and a significant degree of judgement in the selection and application of assumptions, including, among others, the property-specific information, the discount rates and comparable market transactions, applying price adjustments to the data for comparable land and building valuations, based on location and condition, which are not directly observable.</p> <p>In the light of the above factors, coupled with</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the initial classification and of the current period transfers from other categories of assets to investment property, of the Company's properties, by understanding the business model and inquiring management of its plans and judgements used, corroborating with our understanding of specific characteristics of each of the properties owned by the Company; - We evaluated the competence and independence of the external valuer by assessing its professional qualifications, experience and objectivity; - With the assistance of our own valuation specialists, we have assessed the methodology used by the independent valuer and the appropriateness of the key assumptions used, based on our



<p>the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material effect to the separate financial statements, we considered the valuation of investment property to be associated with a significant risk of material misstatement in the separate financial statements. Therefore, the area required our increased attention in the audit and as such was determined to be a key audit matter.</p>	<p>knowledge of the property market;</p> <ul style="list-style-type: none"> - We performed a sensitivity analysis by comparing the fair values based on valuation reports to market prices of similar assets, applying various price adjustments; - We assessed the accuracy, completeness, and relevance of the separate financial statements disclosures related to valuation of investment property, for compliance with the applicable requirements of the financial reporting standards.
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Other matter – Corresponding figures

6. The separate financial statements of the Company as at and for the year ended 31 December 2023 excluding the adjustments described in Note 7 “Restatement for comparison purposes and correction of prior periods errors” to the separate financial statements were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2024.

As part of our audit of the separate financial statements as at and for the year ended 31 December 2024, we audited the adjustments described in Note 7 “Restatement for comparison purposes and correction of prior periods errors” that were applied to restate the comparative information presented as at and for the year ended 31 December 2023. We were not engaged to audit, review, or apply any procedures to the separate financial statements for the year ended 31 December 2023, other than with respect to the adjustments described in Note 7 “Restatement for comparison purposes and correction of prior periods errors” to the separate financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 7 “Restatement for comparison purposes and correction of prior periods errors” are appropriate and have been properly applied.

Other information

7. Management is responsible for the preparation and presentation of other information. The other information comprises the Remuneration Report for 2024 (“Remuneration Report”) and the Annual report, including the Board of Directors Report, but does not include the separate financial statements and our auditors’ report thereon.

Our opinion on the separate financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors’ report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Board of Directors Report

With respect to the Board of Directors Report we read and, based solely on the work required to be undertaken in the course of the audit of the separate financial statements, we report, as required by OMPF no. 2844/2016, that, in our opinion:

- a) The information given in the Board of Directors Report for the financial year for which the separate financial statements are prepared is consistent, in all material respects, with the separate financial statements;
- b) The Board of Directors Report has been prepared, in all material respects, in accordance with OMPF no. 2844/2016, articles 15 – 19 of the accounting regulations in accordance with International Financial Reporting Standards.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Remuneration Report

With respect to Remuneration Report, we read the Remuneration Report in order to determine whether it presents, in all material respects, the information required by article 107, alin (1) and (2) of the Law no. 24/2017 regarding the issuers of financial instruments and market operations and related amendments. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

8. Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with OMPF no. 2844/2016 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Separate Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the separate financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements - Report on Compliance with the ESEF Regulation

16. In accordance with Law no. 162/2017 on statutory audits of annual financial statements and consolidated financial statements and amendment of certain regulations, we are required to express an opinion on compliance of the separate financial statements, as included in the Annual Report and approved by the Board of Directors with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and related amendments (the “RTS on ESEF”). In this section we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements.

Responsibilities of Management

17. Management is responsible for the preparation of the separate financial statements in a digital format that complies with the RTS on ESEF. This responsibility includes the preparation of the separate financial statements in the applicable xHTML format, including ensuring consistency between the digital format and the signed separate financial statements and the design, implementation and maintenance of internal controls relevant to the application of the RTS on ESEF.

Auditors' Responsibilities

18. Our responsibility is to express an opinion on whether the separate financial statements included in the Annual Report and authorized by the Board of Directors, comply in all material respects, with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the RTS on ESEF, whether due to fraud or error. Our procedures included evaluating the appropriateness of the digital format of the separate financial statements and assessing consistency between the digital format and the signed and audited separate financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

19. In our opinion, the separate financial statements of the Company, as included in the Annual Report and authorized by the Board of Directors as at and for the year ended 31 December 2024 have been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.



Report on Other Legal and Regulatory Requirements - Public Interest Entities

20. We were appointed by the General Shareholders' Meeting on 20 August 2024 to audit the separate financial statements of Impact Developer & Contractor SA for the year ended 31 December 2024. Our total uninterrupted period of engagement is 1 year, covering the period ended to 31 December 2024.

21. We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company, which we issued on 28 March 2025. We also remained independent of the audited entity in conducting the audit.
- we have not provided to the Company the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014.

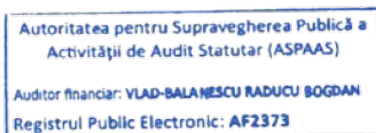
The engagement partner on the audit resulting in this independent auditors' report is VLAD-BALANESCU RADUCU-BOGDAN.

For and on behalf of KPMG Audit S.R.L.:

VLAD-BALANESCU RADUCU-BOGDAN

registered in the electronic public register of financial auditors and audit firms under no AF2373

Bucharest,
29 March 2025



KPMG Audit SRL

registered in the electronic public register of financial auditors and audit firms under no FA9

