

To: Financial Supervisory Authority - Financial Instruments and Investments Sector
Bucharest Stock Exchange
Regulated Market

From: *IMPACT DEVELOPER&CONTRACTOR S.A.*

29 April 2025

CURRENT REPORT

According to the provisions of Law No. 24/2017 on issuers of financial instruments and market operations and Regulation No. 5/2018 of FSA on Issuers of Financial Instruments and Market Operations

Important events to be reported:

THE ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF

IMPACT DEVELOPER & CONTRACTOR S.A.

headquarters of Impact Developer & Contractor SA, Bucharest, District 1, 31-41 Padurea Mogosoaia Road, floor 2, Zip Code 014043

DECISION No. 1 of 29 April 2025, 10.00 a.m.

I. Convening

The Ordinary Shareholders' General Assembly of the Company (hereinafter referred to as "OGMS") has been duly convened by:

- Convening notice published in:
 - o Romanian Official Gazette Part IV No. 1519/28.03.2025;
 - o Bursa newspaper of 28.03.2025;
- Notification to the Bucharest Stock Exchange on 26.03.2025 and to FSA on 27.03.2025;
- Re-convening notice published in:
 - o Romanian Official Gazette Part IV No. 1819/15.04.2025;
 - o Bursa newspaper of 15.04.2025;
- Notification to the Bucharest Stock Exchange on 26.03.2025, 14.04.2025 and to FSA on 27.03.2025, 14.04.2025;
 - o Display at the Company's headquarters and on Company's website www.impactsa.ro.

II. The quorum

At the Ordinary Shareholders' General Assembly of the company IMPACT DEVELOPER & CONTRACTOR S.A. (hereinafter referred to as the "Company"), the shareholders representing **88.64%** of the total voting rights and of the subscribed and paid up share capital were present, namely:

- 2,096,251,390 shares of the total number of 2,364,941,410 shares,
- 2,096,251,390 votes of the total number of 2,364,941,410 voting rights

The Ordinary Shareholders' General Assembly of the Company is statutory in accordance with the provisions of Art. 13 of the Articles of Incorporation of the Company and legal in accordance with the provisions of Law No. 31 of 1990, as republished, as amended.

III. Regarding the items on the agenda, the following decisions were adopted:

1. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, the Report of the Board of Directors related to the fiscal year 2024 was approved.*
2. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, the individual annual financial statements of IMPACT DEVELOPER & CONTRACTOR S.A. related to the year 2024, prepared in accordance with Order of the Minister of Public Finance No. 2844/2016 for the approval of the accounting regulations compliant with the International Financial Reporting Standards (IFRS) in PDF format, as well as the single electronic format of the individual Annual Financial Statements for the year 2024 prepared in accordance with the requirements of the ESEF Regulation (xHTML format) were approved.*

	31-Dec-24	31-Dec-23 *restated	01-Jan-23 *restated
ASSETS			
Non-current assets			
Tangible assets	47,144	36,102	21,545
Intangible assets	640	217	114
Noncurrent receivables	71,150	62,143	67,197
Right of use assets	-	1,061	1,485
Investment property	754,571	726,852	678,669
Investments in subsidiaries	47,474	36,216	36,216
Pipeline projects	31,293	34,801	34,081
Total non-current assets	952,273	896,672	839,307

Current assets

Inventories	371,159	464,958	395,324
Trade and other receivables	19,775	24,579	33,892
Other current assets	4,755	6,721	14,854
Cash and cash equivalents	37,644	35,778	46,857
Total current assets	433,333	532,036	490,927
Total assets	1,385,605	1,428,708	1,330,234

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Share capital	598,699	598,884	598,884
Share premium	41,379	41,462	40,493
Revaluation reserves			3,001
Other reserves	44,484	39,642	38,318
Own shares	-	(268)	(268)
Retained earnings	287,354	203,955	160,755
Total equity	971,916	883,675	841,183

Non-current liabilities

Loans and borrowings	118,435	337,546	232,860
Trade and other payables	6,857	6,203	12,260
Deferred tax liability	81,175	73,920	81,058
Total non-current liabilities	206,467	417,669	326,178

Current liabilities

Loans and borrowings	180,749	51,528	97,491
Trade and other payables	14,377	41,300	29,208
Income tax payable	1,340	(125)	(125)
Contract liabilities	10,627	34,374	35,946
Provisions for risks and charges	131	287	353
Total current liabilities	207,223	127,364	162,873
Total liabilities	413,690	545,033	489,051
Total equities and liabilities	1,385,605	1,428,708	1,330,234

12 months period ended as at

	31-Dec-24	31-Dec-23 Restated*
Revenue	162,938	61,535
Cost of sales	(111,337)	(45,602)
Gross profit	51,601	15,933

General and administrative expenses	(22,866)	(23,072)
Marketing expenses	(1,988)	(2,346)
Other operating income	26,961	16,817
Other operating expenses	(8,188)	(9,774)
Gains on investment property	29,545	49,503
Operating profit	75,065	47,061
Financial income	56,065	16,644
Financial cost	(34,296)	(28,144)
Finance costs, net	21,769	(11,500)
Profit before tax	96,835	35,561
Income tax (expense)	(8,595)	6,931
Profit of the period	88,240	42,492

	Note	31-Dec-24	31-Dec -23
Net profit		88,240	42,492
Adjustments to reconcile profit for the period to net cash flows:		(48,435)	(40,438)
Valuation gains on investment property	9	(29,545)	(49,503)
Gain on sale PPE		-	2,023
Reversal of impairment loss PPE		(2,097)	(1,194)
Reversal of impairment of investments		(8,053)	-
Depreciation	8	673	1,736
Impairment of inventories	11	-	(1,341)
Impairment of receivables	13	2,165	(530)
Financial income	24	(54,592)	(16,644)
Financial cost	24	34,296	28,144
Other non cash adjustments		-	3,803
Tax expense	25	8,719	(6,931)
Working capital adjustments		37,728	(30,162)
Decrease/(increase) in trade receivables and other receivables	13	1,426	9,843
Decrease in prepayments	13	1,966	8,133
Decrease/(increase) in inventory	11	88,554	(52,536)
(Decrease)/increase in trade, other payables, and contract liabilities	18	(54,063)	4,463
(Decrease)/increase in provisions	19	(156)	(66)
Net cash flows used in operating activities		77,533	(51,898)
Cash flow from investing activities			
Loans granted to subsidiaries	29	(3,726)	(1,927)
Loan reimbursements collected from subsidiaries	29	3,420	2,810
Amounts invested in subsidiaries	29	(3,235)	1,513
Purchase of property, plant and equipment	8	(1,481)	(530)
Proceeds/(expenditure) with investment property	9	1,041	(17,966)

Expenditure on investment property under development		(2,763)	-
Expenditure on PPE under development	8	-	(2,853)
Proceeds from sale of property, plant and equipment	8	303	213
Dividends received	29	49,633	3,770
Interest received	29	1,280	2,590
Net cash flows from investing activities		44,472	(12,380)
Cash flows from financing activities:			
Proceeds from borrowings	18	69,145	174,884
Repayment of principal of borrowings	18	(159,536)	(119,581)
Dividends paid	29	-	-
Interest paid	29	(29,748)	(25,894)
Net cash from financing activities		(120,139)	29,409
Net increase / (decrease) of cash and equivalents		1,866	(11,079)
Opening balance of Cash and equivalents	14	35,778	46,857
Closing balance of Cash and equivalents	14	37,644	35,778

3. With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, the consolidated annual financial statements of IMPACT DEVELOPER & CONTRACTOR S.A. and its subsidiaries related to the year 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by EU in PDF format, as well as the single electronic format of the consolidated Annual Financial Statements for the year 2024 prepared in accordance with the requirements of the ESEF Regulation (xHTML format) were approved.

	31-Dec- 2024	31-Dec-2023 *restated	1-Jan-2023 *restated
ASSETS			
Non-current assets			
Property, plant, and equipment	94,175	86,121	65,648
Intangible assets	1,012	632	534
Goodwill	3,543	3,543	3,543
Right of use assets	1,571	3,300	4,317
Investment property	704,167	679,046	653,725
Pipeline projects	78,515	81,274	81,274
Total non-current assets	882,983	853,916	809,041
Current assets			
Inventories	408,324	541,335	536,424
Trade and other receivables	44,242	14,212	25,561
Prepayments and other current assets	4,929	7,068	17,228
Cash and cash equivalents	71,974	51,293	55,108

Total current assets	529,469	613,908	634,321
Total assets	1,412,452	1,467,824	1,443,362
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	598,699	598,884	598,884
Share premium	41,379	41,462	40,493
Revaluation reserves	-	-	3,001
Other reserves	47,214	41,590	40,266
Own shares	-	(268)	(268)
Retained earnings	269,760	216,709	197,390
Equity attributable to holders of the parent	957,052	898,377	879,766
Non-controlling Interest	7,984	8,718	9,854
Total equity	965,036	907,095	889,620

Non-current liabilities			
Loans and borrowings	181,158	346,658	271,207
Trade and other payables	5,834	5,995	6,124
Deferred tax liability	80,122	76,864	81,058
Total non-current liabilities	267,114	429,517	358,389
Current liabilities			
Loans and borrowings	135,961	66,976	119,919
Trade and other payables	24,512	22,821	33,726
Income Tax Payables	4,377	2,234	1,885
Contract liabilities	15,320	38,894	39,470
Provisions for risk and charges	132	287	353
Total current liabilities	180,302	131,212	195,353
Total liabilities	447,416	560,729	553,742
Total shareholders' equity and liabilities	1,412,452	1,467,824	1,443,362

31-Dec-2023
***restated**

Revenue	171,217
Cost of sales	(116,425)
Gross profit	54,792

Investing activities

Purchase of property, plant and equipment	(1,831)	(23,694)
Proceeds (expenditure) from Investment property	1,041	65
Expenditure on investment property under development	(1,794)	-
Proceeds from sale of PPE	2,295	-
Net cash flows from investing activities	(289)	(23,629)

Cash flows from financing activities:

Proceeds from borrowings	102,544	225,098
Repayment of principal of borrowings	(199,566)	(202,906)
Dividends paid	(2,655)	(3,430)
Interest paid	(30,552)	(29,329)
Net cash used in financing activities	(130,229)	(10,568)

Net increase / (decrease) of cash and equivalents	20,681	(3,815)
Opening balance of Cash and equivalents	51,293	55,108
Closing balance of Cash and equivalents	71,974	51,293

4. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,029,001,390 votes "in favor", representing 96.79% of the total number of votes held by the shareholders attending the Assembly and 67,250,000 votes "against," representing 3.21% of the total number of voting rights cast, distribution of the net profit achieved in 2024, amounting to RON 88,239,915, in accordance with the proposals of the Board of Directors, was approved as follows:*
- RON 4,411,995.85 establishment of mandatory legal reserves;
 - RON 4,871,236 coverage of statutory/contractual reserves;
 - RON 4,606,364.79 coverage of losses resulting from the sale of equity instruments;
 - RON 74,350,320.36 shall remain undistributed.
5. *With a total number of 2,014,958,054 valid votes, representing 2,014,958,054 shares and 85.20% of the share capital of the Company and of the total number of voting rights, out of which 2,014,958,054 votes "in favor", representing 100% of the total number of voting rights cast, the release of liability of the members of the Board of Directors for the fiscal year 2024 was approved. 81,293,336 "abstentions" were recorded.*
6. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, submission of the Remuneration Report for the Directors and Managers of Impact Developer & Contractor SA, for the year 2024, to the consultative vote of the OGM, having regard to the provisions of Article 107, Paragraph (6) of Law No. 24/2017 on issuers of financial instruments and market operations, as republished, was approved.*

7. With a total number of 2,029,001,390 valid votes, representing 2,029,001,390 shares and 85.79% of the share capital of the Company and of the total number of voting rights, out of which 2,029,001,390 votes "in favor", representing 100% of the total number of voting rights cast, the activity program and approval of the income and expense consolidated budget for the fiscal year 2025, in accordance with the information materials, was approved. 67,250,000 "abstentions" were recorded

EUR	2024 actual*	2025 budget	Var Δ 25/24	Var %25/24
Revenue	61,966,075	84,305,395	22,339,321	36%
Cost of sale	(44,987,892)	(57,513,716)	(12,525,824)	28%
Gross profit	16,978,183	26,791,679	9,813,497	58%
Gross margin	27%	32%		
General and administrative expenses	(6,493,237)	(5,801,230)	692,007	-11%
Marketing expenses	(543,164)	(808,915)	(265,751)	49%
Other operating income	7,460,357	5,707,569	(1,752,789)	-23%
Other operating expenses	(2,308,546)	(615,820)	1,692,726	-73%
Operating profit	15,093,594	25,273,283	10,179,689	67%
% Operating profit / Revenue	24%	30%		
Finance result net (loss)	(6,638,576)	(3,216,880)	3,421,697	-52%
EBT	8,455,018	22,056,404	13,601,386	161%
	14%	26%		
Income tax credit/(charge)	(1,822,472)	(3,529,025)	(1,706,552)	94%
Profit for the period	6,632,545	18,527,379	11,894,834	179%
% Net profit / Total Revenue	11%	22%		
EBITDA	15,877,382	26,072,535	10,195,153	64%
% EBITDA / Total Revenue	26%	31%		

*Gains from revaluation of investment property not included

8. With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of 2,096,251,390 votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, extension of the mandate of external financial auditor KPMG Audit SRL, for the fiscal years 2025, 2026, 2027 was approved. SECRET BALLOT
9. With a total number of 2,029,001,390 valid votes, representing 2,029,001,390 shares and 85.79% of the share capital of the Company and of the total number of voting rights, out of which 2,029,001,390 votes "in favor", representing 100% of the total number of voting rights cast, revocation of the directors whose mandate expired was approved. 67,250,000 "abstentions" were recorded. SECRET BALLOT

10. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, election of five members of the Board of Directors, for a mandate of 4 years, from 29 April 2025 until 28 April 2029, was approved, as follows:*

Voiculescu Dan Octavian

Pandele Daniel

George Toma Mucibabici, in his own name and as an authorized person, MUCIBABICI GEORGE-TOMA AUTHORIZED PERSON,

Sorin Apostol

Iuliana Mihaela Urda

SECRET BALLOT

Subsequently, Mrs. Iuliana Mihaela Urda notified the Company regarding her refusal to accept the mandate of director, explicitly and irrevocably expressed.

11. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, election of the Chairperson of the Board of Directors from among the elected members of the Board of Directors, for a 4-year term (29 April 2025 – 28 April 2029), was approved. The following votes were recorded:*

George Toma Mucibabici – 1,992,648,725 votes

Sorin Apostol – 67,250,000 votes

Iuliana Mihaela Urda – 34,743,523 votes

The Chairperson of the Board of Directors, for a 4-year mandate (29 April 2025 – 28 April 2029), is George Toma Mucibabici, in his own name and as an authorized person, MUCIBABICI GEORGE-TOMA AUTHORIZED PERSON.

12. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, the remuneration due to the members of the Board of Directors and the Chairperson of the Board of Directors was approved: i.e. EUR 4,000 gross/month (plus VAT, in the case of legal entities), for the members of the Board of Directors and EUR 6,000 gross/month (plus VAT, in the case of legal entities), for the Chairperson of the Board of Directors. Additionally, an extra EUR 300 gross per meeting (plus VAT for legal entities) shall be granted for serving as a*

member of a committee established at the Board level, provided the committee meets at least once per quarter.

13. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, empowerment of the Chairperson of the Board of Directors to sign the administration agreements with the elected directors and of the General Manager to sign the administration agreement with the Chairperson of the Board of Directors was approved.*
14. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, the remuneration policy of IMPACT DEVELOPER & CONTRACTOR S.A., updated and supplemented, was approved.*
15. *With a total number of 2,029,001,390 valid votes, representing 2,029,001,390 shares and 85.79% of the share capital of the Company, out of which 2,027,392,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, the participation of the members of the Board of Directors in the "Stock Option Plan 2025-2026" type program implemented by the Company was approved under the following conditions:*
 - a) *The members of the Board of Directors having specific positions within the Board of Directors, according to the regulation on its activity, have the right to participate in the "Stock Option Plan 2025-2026" type program, which represents additional remuneration according to Art. 153¹⁸ (2) of Company Law No. 31/1990, being distributed a total maximum number of 950,000 shares (i.e. 47,500 shares after the consolidation proposed in Item 1 of the EGMS agenda below).*
 - b) *The Board of Directors shall determine the amount of the additional remuneration for each member of the Board of Directors, based on the Remuneration Committee's recommendations, according to Art. 153¹⁸ (2) and (4) of Company Law No. 31/1990.*
 - c) *For the members of the Board of Directors, the option right may be exercised after a period of 12 months from the date of granting the option right.*
 - d) *The option rights shall be granted until 30 September 2025.*
 - e) *After the lapse of the 12 month-period from the date of granting the option right, the members of the Board of Directors shall have to exercise this option right within one month.*

67,250,000 "abstentions" were recorded.

16. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,094,642,248 votes "in favor", representing 99.92% of the total number of votes held by the shareholders*

attending the Assembly and 1,609,142 votes "against," representing 0.08% of the total number of voting rights cast, updating the articles of incorporation with the new composition of the Board of Directors and empowering the Chairperson of the Board of Directors to sign the updated articles of incorporation was approved.

17. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, empowerment, with the possibility of substitution, of the Chairperson of the Board of Directors to sign in the name of the shareholders the Meeting resolution, as well as any other documents in relation thereto and to fulfill any and all the formalities stipulated by law in order to obtain the registration and to ensure the opposability of the Meeting resolution towards third parties, was approved.*
18. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, the date of 21 May 2025 was approved as a registration date that serves for the identification of the Company's shareholders upon which the effects of the decisions passed within the Meeting*
19. *With a total number of 2,096,251,390 valid votes, representing 2,096,251,390 shares and 88.64% of the share capital of the Company and of the total number of votes, out of which 2,096,251,390 votes "in favor", representing 100% of the total number of votes held by the shareholders attending the Assembly, the date of 20 May 2025 was approved as Ex – Date.*

Chairperson of the Board of Directors
By Attorney-in-Fact
CÂMPEANU-RICHARD DAN-SEBASTIAN