

IMPACT DEVELOPER & CONTRACTOR



Q1 2026 Report

IMPACT

www.impactsa.ro

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TELECONFERENCE RESULTS Q1 2026

**28th of May 2026
12:00 PM (EET)**

On May 28th, 2026, starting at 12:00 (Romanian time), we invite you to participate at the teleconference for the presentation the financial and operational results of the IMPACT Group for the Q1 2026.



Sebastian Câmpeanu
CEO



Claudiu Bistriceanu
CFO

People interested in participating in the teleconference are asked to confirm participation by registering [HERE](#).



IMPACT'S MISSION / WHO WE ARE

An innovative company with **35 years of activity** on the Romanian market, **which creates trends in real estate**, author of **the residential complex concept**, **the first real estate company listed on the Bucharest Stock Exchange**, in 1996.

Our work is focused on **having a positive impact on people's lives, developing communities with a focus on sustainability, efficiency, and a rich social life.**

The experience of developing 17 residential complexes positions us as a developer of large-scale residential projects.

MISSION

Our mission is to positively impact people's lives by developing communities with focus on sustainability, efficiency and wellbeing. We generate added value to all our stakeholders through sound investments.

VISION

We strive to become the leading Residential Real Estate Developer in the region through sustainable large-scale residential projects.

OUR VALUES

which reflect the company's DNA:

> INTEGRITY.

We promise to always respect the law, make the best decisions, and do what is best for our clients, our company, our partners, and our team, with success for all parties involved.

> TRANSPARENCY.

We pay special attention to transparency and equal treatment of all our investors, respecting business conduct and ethics.

> INOVATION.

We seek to be at the top of industry innovations, an example that motivates and inspires everyone else.

> RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE CONSTRUCTION.

We have a commitment to Green. We apply and implement principles and technologies to achieve nZEB and BREEAM Excellent standards in all our developments.

> RESPONSIBILITY.

We build the future for our customers. We are committed to always offering the most valuable propositions to our customers, because we are eager to find a way to meet their needs and exceed their expectations.

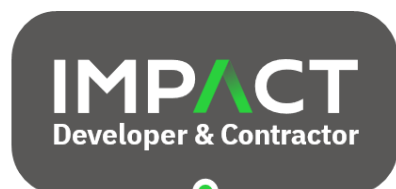
> MOTIVATION.

We are dedicated to developing residential projects that prioritize quality, comfort, and safety. We are motivated not only to build homes, but to create **spaces where people feel "at home,"** even for many generations.



IMPACT GROUP OVERVIEW / STRUCTURE

Vertically integrated companies that establish the **IMPACT SA Project Development Platform**



Impact Developer & Contractor SA: The Parent company, in which the **GREENFIELD Baneasa** and **GREENFIELD West** in Bucharest, **BOREAL Plus** in Constanta and **LOTUS** in Oradea are being developed.

ARCHITECTURE AND AUTHORIZATION



Impact Alliance Architecture SRL: Subsidiary established in 2022, in which IMPACT holds 51%, the main object of activity being the provision of architectural, design and authorization services.

GENERAL ENTREPRENEUR



R.C.T.I. Company SRL: Subsidiary in which IMPACT holds 51.01%, real estate construction company involved in the construction of IMPACT projects, especially in GREENFIELD Băneasa, as well as projects for third parties. The company joined the IMPACT group in 2022.

PROPERTY ADMINISTRATION



Spatzioo Management SRL: The company that provides management services for residential, retail and commercial projects.

FINANCIAL INTERMEDIATION



Impact Finance & Sales SRL: Has a role in diversifying the range of services related to residential sales. Impact Finance & Sales in collaboration with financial institutions in Romania offers advantageous loan solutions for clients purchasing homes.



STRUCTURE

Active project development companies



IMPACT DEVELOPER & CONTRACTOR

The parent company, in which the **GREENFIELD Băneasa** and **GREENFIELD West** projects in Bucharest, **BOREAL Plus** in Constanța, as well as **LOTUS** in Oradea are developed.



ARIA VERDI DEVELOPMENT SRL is developing the **Aria Verdi** project, in Bucharest.



GREENFIELD COPOU RESIDENCE SRL is developing the **Greenfield Copou** project, in Iasi.



BERGAMOT DEVELOPMENTS SRL and **BERGAMOT DEVELOPMENTS PHASE II SRL** developed and completed the **Luxuria Residence** project in Bucharest.

IMPACT

**PROJECT
PORTOFOLIO**



LUXURIA RESIDENCE – BUCHAREST



Located in the Expoziției area, in Bucharest, **LUXURIA Residence** is built to international standards of quality and sustainability, being **the first residential complex in Romania with BREEAM Excellent certification.**

99% contracted as at 31 of March 2026, **LUXURIA Residence** brings together the first modern urban community in the Expoziției area.

630 Units

COMPLETED UNITS	630
UNITS SOLD AS AT 31.03.2026	627
BALANCE AS AT 31.03.2026	3
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	-
TOTAL UNITS TO BE VALUED IN THE FUTURE	3
SCB TO BE VALUED IN THE FUTURE (sqm)	633



GREENFIELD BĂNEASA – BUCUREȘTI



Located in northern Bucharest, in District 1, next to Băneasa Forest, Greenfield Băneasa is a large-scale residential project built around key values for the future of urban living: nature, tranquility, integrated facilities, and sustainability. By 2034, the estimated completion year of the development, the project will comprise over 6,485 housing units and a community of more than 15,000 residents.

Since 2007, the starting year of the works for the first phase of development, until now, **GREENFIELD Băneasa** has experienced a sustainable development, bringing the community new infrastructure and new facilities: two private parks, extensive green spaces, playgrounds, proximity stores, the GREENFIELD PLAZA shopping center and the WELLNESS CLUB by Greenfield, sports center, Since the start of construction in 2007, Greenfield Băneasa has developed as an integrated urban ecosystem designed to support a better quality of life. Today, the neighborhood offers facilities aligned with the “15-minute city” concept: wellness and sports areas, a semi-Olympic swimming pool, an outdoor pool, a fitness center, outdoor sports spaces, a shopping center with retail, dining, and services, public transport, as well as over 127,000 sqm of green spaces. The educational component is supported by Avenor College and a future Educational Complex, including a public school and kindergarten, scheduled to open in 2028.

IMPACT Developer & Contractor continuously invests in access infrastructure for Greenfield Băneasa. In 2025, the company allocated approximately EUR 1 million for a new access road between Drumul Pădurea Pustnicu and Bulevardul Platanilor, and in 2026 it will begin works on the Aleea Teișani–Șoseaua Odăii connection, with linkage to the future M6 metro line. The neighborhood also benefits from an STB terminal, served by bus line 203, providing direct access to Piața Victoriei.

6.485 Units

COMPLETED UNITS	3,418
UNITS SOLD AS OF 31.03.2026	3,084
BALANCE AS OF 31.03.2026	334
UNITS UNDER CONSTRUCTION	435
UNITS IN PREPARATION	2,632
TOTAL UNITS TO BE VALUED IN THE FUTURE	3,401
SCB RESIDENTIAL TO BE VALUED IN THE FUTURE (sqm)	336,254
SCB COMMERCIAL TO BE VALUED IN THE FUTURE (sqm)	482



GREENFIELD BĂNEASA RESIDENCE



GREENFIELD BĂNEASA RESIDENCE – AWARDS

- **2021:** “Proiectul Rezidențial al Anului” at *SEE Property Forum*
- **2019:** “Best Smart Green Project” in the *Smart Real Estate and Residential Category*, awarded at the *Smart City Industry Awards*
- **2016:** “The best residential compound that uses sustainable architecture and design” awarded at the *Smart City Industry Awards Gala*



GREENFIELD BĂNEASA RESIDENCE

UNIQUE LOCATION

Located in Sector 1, Baneasa, probably in the most beautiful location in the northern area and embraced by 900 hectares of forest, GREENFIELD BANEASA offers residents a wealth of facilities both within the complex and in its immediate vicinity. Residents enjoy all the advantages of a secluded, unique location, but also the advantages of urban life specific to a European capital.

DEVELOPMENT PHASES

To date, over 3,418 housing units have been built within Greenfield Băneasa, with a further 3,067 units to be added by 2034, forming a community of more than 15,000 residents.

PERMITS

- Zonal Urban Plan (PUZ) for over 4,000 units, of which:
- 1,167 homes with building permits, of which 732 completed and 435 are in development
- 550 homes in the final stage of authorization.
- 2,286 homes under authorization

ESG

Surrounded by over 900 hectares of forest, Greenfield Băneasa brings the “15-minute city” concept to life through amenities that provide access to green spaces, wellness facilities, and proximity-based services that support a balanced lifestyle.

CLEAN AIR

According to a study conducted in May 2026 by Quantix Marketing Insights on a representative

sample of the capital’s population, Greenfield Băneasa is most frequently associated by Bucharest residents with access to the forest, clean air, and the image of a modern neighborhood.

Among the amenities that support well-being through access to the forest and clean air are the green spaces, the two private parks, promenade alleys, and children’s playgrounds.

SUSTAINABILITY IN CONSTRUCTION

Starting in 2021, the new buildings developed in Greenfield Residence have been designed for low energy consumption, in accordance with BREEAM Excellent and nZEB standards. They incorporate sustainable design solutions, energy efficiency measures, and the use of renewable energy sources.

Implemented measures include a photovoltaic park, solar panels, and green mobility solutions (electric vehicle charging stations, bicycle racks, and urban micromobility options).

A LIFE WELL LIVED IN GREENFIELD

Greenfield Băneasa currently brings together over 7,500 residents, forming a young, family-oriented community.

They have access to wellbeing and sports facilities (a semi-Olympic swimming pool, outdoor pool, children’s pool, fitness center, saunas, massage rooms, promenade alleys, and forest trails), as well as a shopping center and proximity services (medical offices, ATMs, pharmacies, a florist, lockers, etc.).

The educational component further enhances the family-friendly community profile through



proximity to Avenor College and the future Educational Complex, including a public school and kindergarten, scheduled for completion in 2028.

ACCESS TO ROAD INFRASTRUCTURE AND PUBLIC TRANSPORT

In 2025, Impact Developer & Contractor allocated approximately EUR 1 million for a new access road between Drumul Pădurea Pustnicu and Bulevardul Platanilor, and in 2026 it will begin works on the Aleea Teișani–Șoseaua Odăii connection, linked to the future M6 metro line, an investment of EUR 2.5 million.

The neighborhood also benefits from an STB terminal, served by bus line 203, providing direct access to Piața Victoriei. These add to the over 18 km of roads already built within Greenfield and the more than 8,000 parking spaces available to residents.

A NEIGHBORHOOD THAT SUPPORTS URBAN LONGEVITY

According to the most recent study, Greenfield Residence offers an alternative to urban congestion and stress through a lifestyle connected to nature and focused on balance. Nine out of ten residents associate the development with the forest, and three quarters of them consider that clean air and leisure options make Greenfield Residence a suitable neighborhood for families with children. In addition, over 60% of residents believe that living in the neighborhood contributes to a good quality of life, and more than half are confident that this environment can help them live longer. Thus, Greenfield Residence is emerging as a residential space where nature, comfort, and well-being support a healthier and more balanced lifestyle in the long term.

BRAND AWARENESS

Greenfield Băneasa's brand recognition confirms its strength in the Bucharest residential market. According to the 2026 study, Greenfield records an aided awareness of 80% among Bucharest residents and ranks among the top three new residential developments mentioned spontaneously by respondents. This level of visibility represents an important asset for sustaining commercial interest, generating demand, and strengthening confidence in the project.

Greenfield Băneasa addresses current urban needs related to balance, comfort, safety, and access to proximity services. The presence of commercial, educational, sports, and leisure facilities contributes to the development of a functional neighborhood, where residential living is supported by services essential to everyday life. At the same time, the existing community, developing infrastructure, and mixed-use profile create the premises for long-term value growth.

Greenfield Băneasa is a strategic asset in the Company's portfolio, combining strong brand recognition, a validated residential product, an established community, differentiation through its natural setting, and growth potential driven by the development of infrastructure and proximity-oriented amenities. The project has the capacity to support future revenues, strengthen the Company's reputation, and contribute to its positioning in the segment of residential developments focused on quality of life.

GREENFIELD PLAZA BUCHAREST

GREENFIELD PLAZA

GREENFIELD PLAZA, the first shopping center developed by IMPACT, an investment with an estimated market value of **over 23 mill euro**, with an area of 14,001 sq m, a mixed-use project covering retail, wellness and office functions, occupied at a rate of 100%, which will ensure the daily needs of the GREENFIELD community.

Shopping gallery

- Supermarket
- Pharmacy
- Cafes
- Restaurants
- Playground and escalation
- Grocer's
- Pet shop

Wellness Club by Greenfield

- Semi-Olympic pool
- Indoor children's pool
- Outdoor pool
- Fitness room
- Spinning room
- Massage rooms
- Saunas (dry, wet, IR)
- Cafe, restaurant

Other functions

- Office building
- Car wash
- 264 parking spaces
- charging stations for electric vehicles
- Bicycle racks
- Urban mobility solutions
- Parcel delivery points

ESG

BREEAM Excellent certificate – We used responsible practices, durable materials, sustainable and intelligent systems and equipment, which lead to reduced pollution, protection of natural resources and reduced maintenance costs.

Renewable energy: The wellness club's roof is equipped with solar panels, which cover about 70% of the energy needs for heating domestic water and swimming pools, while 75% of the electricity needs for the shopping mall are provided by photovoltaic panels.



ARIA VERDI – BUCHAREST



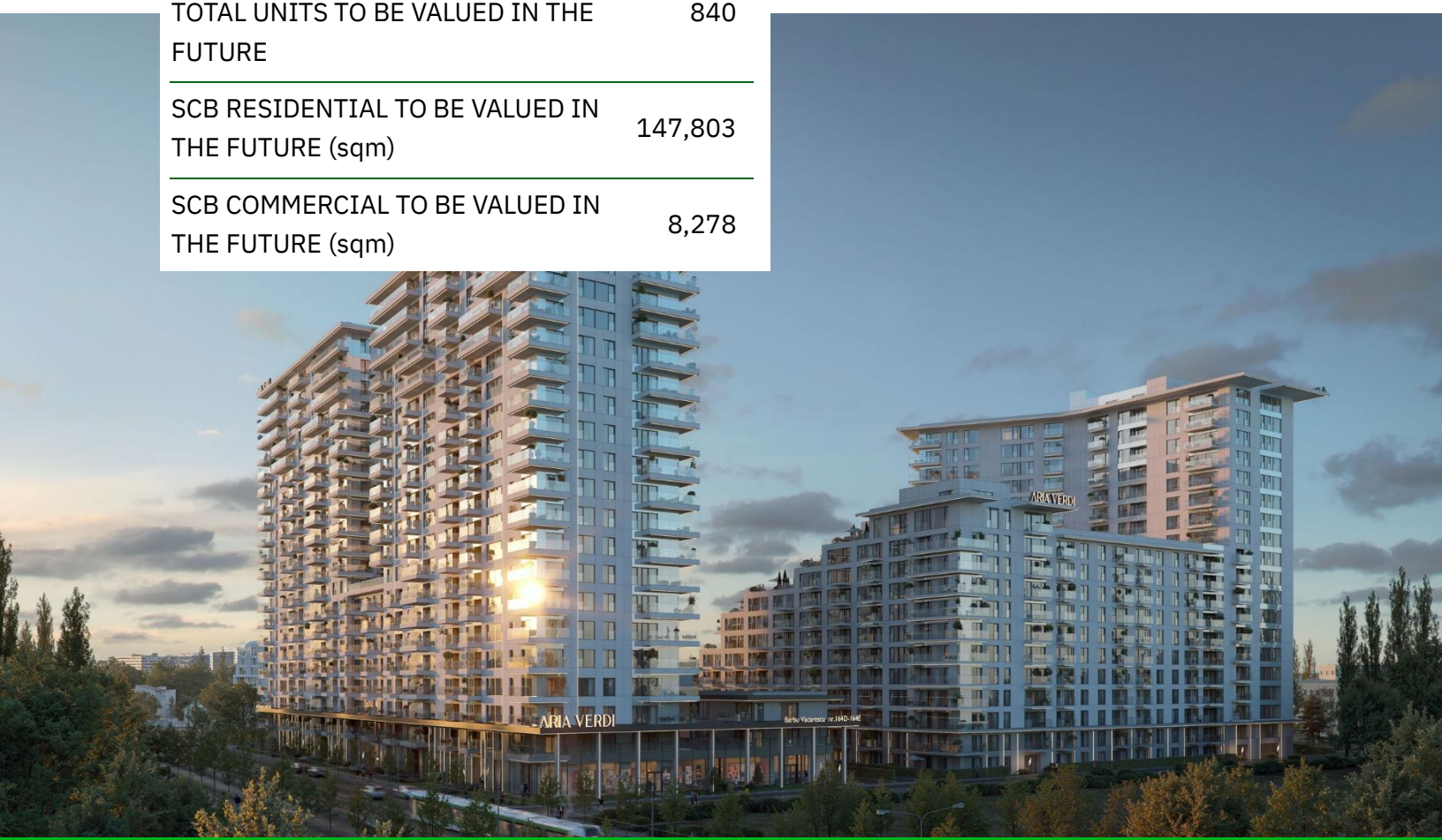
ARIA VERDI
RAFINAMENTUL URBAN REDEFINIT

Located on Bd. Barbu Văcărescu, one of the most beautiful and desirable areas of the Capital, **ARIA VERDI** will offer a spectacular view of the city, being surrounded by parks and lakes. The complex aims to raise the standard of quality of living in the premium segment, including a series of modern facilities: luxury shopping galleries, wellness area (swimming pool, spa, fitness), restaurants, cafes and large green spaces.

The new residential complex encourages a lifestyle integrated with daily needs and offers a healthy environment for residents, being designed with care for the environment, including sustainability and wellbeing solutions, to BREEAM Outstanding and nZEB standards.

COMPLETED UNITS	-
UNITS SOLD AS AT 31.03.2026	25
BALANCE AS AT 31.03.2026	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	865
TOTAL UNITS TO BE VALUED IN THE FUTURE	840
SCB RESIDENTIAL TO BE VALUED IN THE FUTURE (sqm)	147,803
SCB COMMERCIAL TO BE VALUED IN THE FUTURE (sqm)	8,278

865 Units



ARIA VERDI – BUCHAREST

PREMIUM LOCATION

ARIA VERDI is located on Barbu Văcărescu Boulevard, near the central and business area of Bucharest, one of the main areas where real estate projects have been developed in recent years.

PERMIT

The building permit was obtained in 2025.

DEVELOPMENT PHASES

The project will have two development phases.

ESG

Apartments designed to BREEAM Excellent and nZEB standards

- The buildings will be constructed following the BREEAM Excellent green certification criteria;
- The new buildings will have low energy consumption, complying with the new standard in housing construction, nZEB, which involves sustainable design, energy-saving techniques and the use of renewable energy.

Renewable energy

- Photovoltaic panels

Green mobility

- Charging stations for electric cars

FACILITIES

Over 7,600 square meters of green spaces:

- Private parks
- Verdi Park
- Promenade alleys
- Recreational places

Children's playground

Over 5,000 square meters of commercial space available to all residents.

Over 2,700 sq m sports and relaxation club

- Pool and SPA
- Fitness room

Underground parking spaces



GREENFIELD WEST – BUCHAREST



Located in Sector 6 of the Capital, **GREENFIELD West** will be a mixed-use project – residential and commercial – that enjoys credibility from the perspective of the brand's history. Like the project in the Baneasa area, **GREENFIELD West** approaches modern, minimalist architecture and offers the highest construction standard for the middle segment. The future project will integrate the two concepts already implemented in Baneasa, home wellbeing and the 15-minute city.



4,202 Units

COMPLETED UNITS	-
UNITS SOLD AS AT 31.03.2026	-
BALANCE AS AT 31.03.2026	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	4,202
TOTAL UNITS TO BE VALUED IN THE FUTURE	4,202
SCB TO BE VALUED IN THE FUTURE (sqm)	415,666

LOCATION

GREENFIELD West will be developed in an area of the Capital that is in full expansion, where numerous office, logistics and commercial buildings are currently being built. The new complex developed by IMPACT will complete the area's offer in the residential segment, being the largest residential project developed in the west of Bucharest.

PERMITS

Existing Detailed Urban Plan (PUD), improvement in progress. Based on the latest available concept, it is estimated that over 4,200 units will be authorized, with a GBA (Gross Built Area excluding parking and underground) of over 415,000 sq m including a community center of over 14,000 sq m, School, Kindergarten.



GREENFIELD WEST – BUCHAREST



DEVELOPMENT PHASES

The project will have 10 development phases.

ESG

Apartments designed to BREEAM Excellent and nZEB standards

- The buildings will be constructed following the BREEAM Excellent green certification criteria;
- The new buildings will have low energy consumption, complying with the new standard in housing construction, nZEB, which involves sustainable design, energy-saving techniques and the use of renewable energy.

Renewable energy

- Photovoltaic panels

Green mobility

- Charging stations for electric cars
- Bicycle racks
- Micro-mobility solutions including bicycles, scooters and electric scooters



FACILITIES

Community center of over 14,000 sqm:

- Semi-Olympic pool
- Indoor children's pool
- Outdoor pool
- Fitness room
- Spinning room
- Massage parlors
- Squash
- Cafe, restaurant

Education – over 9,600 sqm:

- Educational centers
- Nursery

Over 60,000 sqm of green spaces:

- Private parks
- Promenade alleys
- Recreational places
- Children's playgrounds
- Pet playgrounds
- Outdoor fitness spaces
- Multifunctional sports field
- Over 4,000 sq m of commercial space
- Over 5,300 parking spaces exterior aboveground, interior aboveground and underground

Controlled access community:

Barriers at every entrance to the neighborhood

Access will be card-based.

24/7 security

BOREAL PLUS CONSTANȚA



In the north of Constanța, far from the hustle and bustle and pollution of the city, Boreal, the first residential complex in Constanta consisting of 150 houses, was completed in 2010.

Nearby, **BOREAL Plus is being developed, with 18 houses and 769 apartments**, of which 18 houses have been completed and sold, 209 apartments completed and 160 sold.

Boreal Plus offers a wonderful environment for families to develop, in perfect harmony with nature and the city.



769 Units

COMPLETED UNITS	209
UNITS SOLD AS AT 31.03.2026	160
BALANCE AS AT 31.03.2026	49
UNITS UNDER CONSTRUCTION	134
UNITS IN PREPARATION	428
TOTAL UNITS TO BE VALUED IN THE FUTURE	611
SCB RESIDENTIAL TO BE VALUED IN THE FUTURE (sqm)	55,353
SCB COMMERCIAL TO BE VALUED IN THE FUTURE (sqm)	424

LOCATION

Located in the north of the city, BOREAL Plus offers a balanced urban lifestyle, in a quiet and airy area, overlooking Lake Siutghiol, the Black Sea, but at the same time close to all the city's amenities, including commercial and logistics areas. The complex has direct access to Tomis Boulevard, being 15 minutes from the city center and Mamaia beach.

PERMITS

341 apartments and 18 houses were authorized for construction in 2020. The 18 houses and 209 apartments were completed in 2023.

BOREAL PLUS CONSTANȚA



ESG

Renewable energy: solar panels.

Protecting resources and the environment:

- Building central heating
- Superior thermal and sound insulation
- Intelligent automation

FACILITIES

With a panoramic view of the Black Sea and Lake Siutghiol, the apartments in **BOREAL Plus** are defined by the safety and durability of the construction, but also by the comfort they offer. The complex is located in the immediate vicinity of a Kaufland hypermarket

and will benefit from parks, kindergarten and convenience stores.

12,000 sqm of green spaces

- Private Park
- Promenade alleys
- Recreation places
- Children's playground

417 sqm of commercial spaces, which can accommodate a wide range of services, from convenience stores to medical offices.

930 above-ground outdoor, above-ground indoor and underground parking spaces, with over 50% of the parking spaces covered.

Planned private kindergarten, with an area of 1,990 sqm, building that can accommodate up to 150 children, in 7 classes.

BOREAL PLUS – CONSTANȚA – AWARDS

- **2020: Residential Development**, awarded by the *International Property Award*.



GREENFIELD COPOU - IASI



In complete harmony with the unique natural environment in which it will be built, GREENFIELD Copou Iasi will replicate the Greenfield housing model, becoming one of the largest green residential building projects in Iasi, built to nZEB standards and BREEAM Excellent certified.

The apartments will benefit from premium finishes and will offer spectacular views of the city and the Botanical Garden, in low-rise blocks, GF+5, separated by generous green spaces. The excellent facilities and the very good connectivity with the city's points of interest complete the mix of attributes that will make GREENFIELD COPOU the new landmark of residential developments in Iasi.



1,062 Units

COMPLETED UNITS	-
UNITS SOLD AS AT 31.03.2026	-
BALANCE AS AT 31.03.2026	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	1,062
TOTAL UNITS TO BE VALUED IN THE FUTURE	1,062
SCB TO BE VALUED IN THE FUTURE (sqm)	97,408



GREENFIELD COPOU - IASI



LOCATION

GREENFIELD Copou Iași is located on the Copou Hill, offering a panoramic view of the Botanical Garden and the city of Iasi. Called "The Green Lung of Iasi", the Copou area offers an ideal natural setting, which attracts parks, relaxation areas through silence and fresh air. At the same time, it is a bohemian area, full of history, a famous university district. The ensemble will be harmoniously integrated, through blocks with low height regime and by including ample green spaces.

PERMITS

The building permit was obtained in 2023.

DEVELOPMENT PHASES

The project will have 4 development phases.

ESG

Apartments designed to BREEAM Excellent and nZEB standards

- All buildings will be built following the BREEAM Excellent green certification criteria;
- The new buildings will have a low energy consumption, complying with the new standard in housing construction, nZEB, which involves sustainable design, energy-saving techniques and the use of renewable energy.

Renewable energy

- Photovoltaic panels
- Solar Pannels

Green mobility

- Charging stations for electric cars
- Micro-mobility solutions including bicycles, scooters and electric scooters
- Bicycle paths

FACILITIES

15,000 sqm green spaces:

- Private parks
- Promenade alleys
- Recreational spaces
- Playground for children
- Landscape

1,473 sqm commercial gallery

1,190 sqm sports and wellness club

- Fitness
- Pool
- Spa
- Restaurant

1,161 parking places

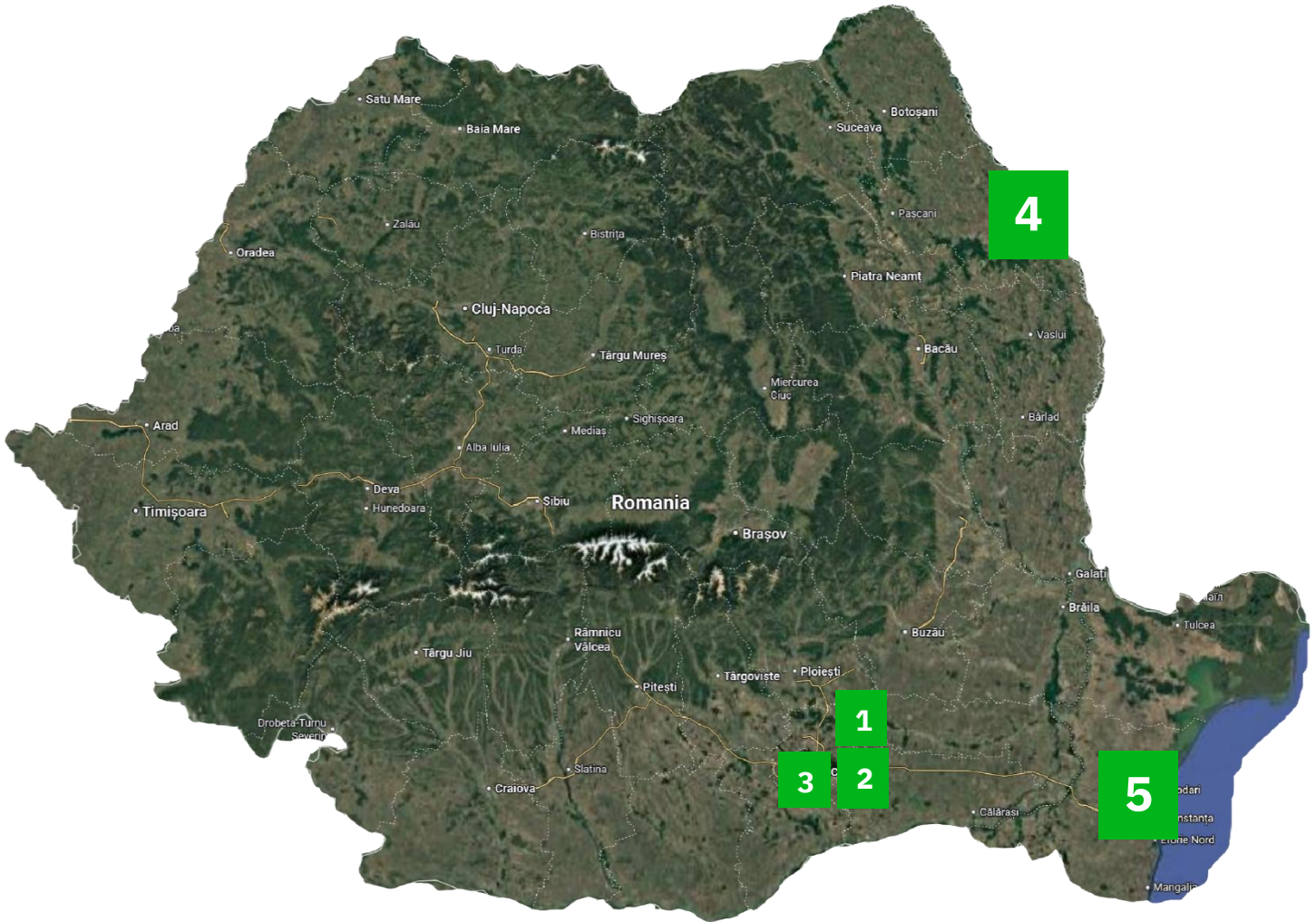
Private kindergarten – 945 sqm

Gated community:

- Barriers at every entrance to the neighborhood
- Access is based on card
- Security 24h/7
- Video surveillance



IMPACT DEVELOPMENTS IN ROMANIA



- 1. Greenfield Baneasa - Bucharest
- 2. Aria Verdi – Bucharest
- 3. Greenfield West – Bucharest
- 4. Greenfield Copou – Iasi
- 5. Boreal Plus - Constanta

LANDS OWNED BY IMPACT AS AT 31 OF MARCH 2026

Location	Land (sqm)	Market value (thousands of euro)	% of total land market value IMPACT	Carrying amount (thousands of euro)	No. Units	Gross development value (thousands of euro)
Bucharest						
Greenfield Băneasa						
Greenfield Băneasa (UTR3 - F5)	7,717	2,547	1%	1,273	185	25,366
Greenfield Băneasa (UTR3 - F4)	11,082	3,657	2%	1,828	250	27,525
Greenfield Băneasa (UTR4)	32,273	10,005	5%	5,324	550	85,152
Greenfield Băneasa (UTR7)	28,079	8,424	4%	8,424	676	135,280
Greenfield Băneasa (UTR8)	44,792	13,438	7%	13,438	436	86,680
Greenfield Băneasa (UTR10)	67,248	20,174	11%	20,174	894	152,454
Photovoltaic park	7,447	1,865	1%	1,865	-	-
Other pipeline projects in planning	17,950	4,788	2%	4,788	76	16,393
Other pipeline projects	27,173	7,181	4%	7,181	-	-
Total Greenfield Băneasa land projects	243,761	72,078	38%	64,296	3,067	528,850
Greenfield Băneasa infrastructure	112,684	12,140	6%	10,454	-	-
Total Greenfield land Baneasa	356,446	84,219	44%	74,750	3,067	528,850
Aria Verdi						
Land	25,424	40,678	21%	40,678	865	501,124
Greenfield West						
Land	258,895	38,834	20%	38,834	4,202	719,276
Luxuria Residence						
Luxuria Residence infrastructure	1,210	480	0%	480	-	-
Total land in Bucharest for projects	528,080	151,591	79%	143,809	8,134	1,749,249
Total land in Bucharest with infrastructure	113,894	12,620	7%	10,934	-	-
Total land Bucharest	641,975	164,211	86%	154,743	8,134	1,749,249

Table continues

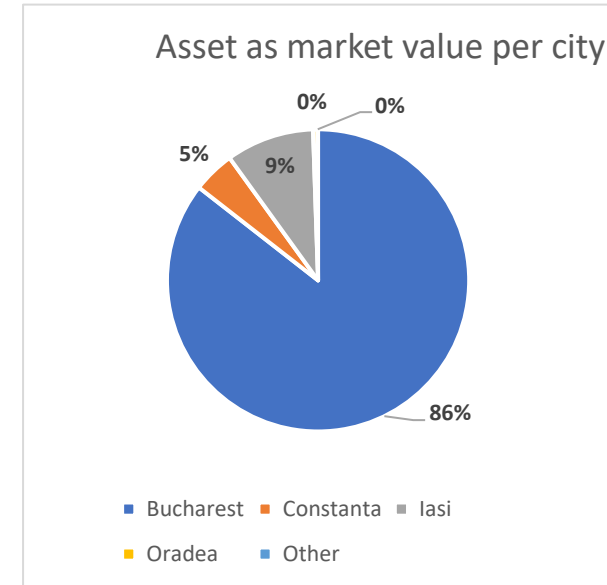
Location	Land (sqm)	Market value (thousands of euro)	% of total land market value IMPACT	Carrying amount (thousands of euro)	No. Units	Gross development value (thousands of euro)
Constanta						
Boreal Plus						
Boreal Plus - Phase 2	7,816	2,188	1%	357	134	17,591
Boreal Plus - Phase 3	18,552	4,824	3%	813	428	61,543
Kindergarten	1,990	557	0%	90	-	-
Parking spaces	789	10	0%	11	-	-
Infrastructure	2,866	126	0%	396	-	-
Neptun						
Land	37,562	939	0	939	-	-
Total land Constanta	69,575	8,644	5%	2,607	562	79,134
Iasi						
Greenfield Copou	50,263	18,095	9%	7,383	1,062	185,242
Oradea						
Land	24,460	856	0%	856	-	-
Previous projects infrastructure	3,390	42	0%	42	-	-
Total land Oradea	27,850	898	0%	898	-	-
Others						
Unipoles	8,264	86	0%	86	-	-
Voluntari Infrastructure previous projects	1,392	38	0%	38	-	-
Total land projects	677,777	179,146	93%	154,344	9,758	2,013,625
Total infrastructure	121,543	12,825	7%	11,410	-	-
Total landbank	799,319	191,971	100%	165,753	9,758	2,013,625

*GDV - for projects with a building permit, the Gross Development Value represents the final value agreed upon by Management, while for projects under development, the value is based on preliminary concepts and may be subject to change.



Summarization based on city

Location	Land (sqm)	Market value (thousands of euro)	% of total land market value IMPACT	Carrying amount (thousands of euro)	No. Units	Gross development value (thousands of euro)
Bucharest	641,975	164,211	86%	154,743	8,134	1,749,249
Constanța	69,575	8,644	5%	2,607	562	79,134
Iași	50,263	18,095	9%	7,383	1,062	185,242
Oradea	27,850	898	0%	898	-	-
Others	9,656	123	0%	123	-	-
Total	799,319	191,971	100%	165,753	9,758	2,013,625





SITUATION AND PERSPECTIVES AS AT 31 MARCH 2026

The Group holds a land portfolio of

799,319 sqm,

at a total book value of

165.7 mill euro

and a market value of

191.9 mill euro.

For **292,532 sqm**, the Group holds building permit to develop projects worth a total of **773 mill euro**.

Residential projects have been initiated on some of these land plots.

Given the magnitude of the projects that the Group builds, they include the development of a large-scale infrastructure (streets, green spaces, parks, sidewalks, children's playgrounds, etc.). Depending on the context of each project, the infrastructure is either donated to public authorities or transferred upon the sale of residential units that extends over a longer period, with phased construction, therefore, as at 31 of March 2026, the Group owns infrastructure for its current and past projects.

The company actively works to depreciate and/or transfer infrastructure to recover its value, deduct related costs and eliminate ownership costs.

IMPACT

OPERATIONAL

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING POLICY FOR THE RECOGNITION OF REVENUE FROM THE SALE OF RESIDENTIAL PROPERTY

The Group's financial statements are prepared in accordance with OMFP and International Financial Reporting Standards (IFRS).

The Group's revenues are recognized according to IFRS 15 "Revenue from Contracts with Customers", which involves two types of recognition:

- the method at a given point in time
and
- the gradual recognition method.

Regarding revenue from the sale of residential units, the IMPACT Group adopted **the point-in-time recognition method**.

Under this method, the entire debit from the sale of a residential property is **recognized at the time the sale and purchase contract is signed**, or in other words, at the time of transfer of ownership to the end customer.

In this way, any advance received from the client both upon signing the promise/reservation contract and during the development of the project in question, is considered a "contractual liability" and is reported in the Liabilities section of financial statements.

Until the signing of the sales contract, no transaction is recorded in the profit and loss account with reference to the pre-contracted unit. Upon signing the sales contract, both the sales price and the total cost of the contract are recognized in the profit and loss account, thus, a total margin per unit can be generated.

TAXATION

Starting with 2022, the IMPACT Group is a VAT Tax Group. This tax facility allows compensation of VAT payable with VAT to be recovered between the members of the Group, simplifying reporting and optimizing the cash flow of the entire Group.



CONSOLIDATION OF FINANCIAL STATEMENTS

Consolidating the financial statements of a group with a parent company involves presenting an integrated financial picture for the entire economic entity, by aggregating the financial statements of the parent company and the controlled subsidiaries.

According to IFRS 10, when the parent company controls subsidiaries - either through a 100% or partial 51% share, their assets, liabilities, income and expenses are fully included in the consolidated financial statements, with the elimination of intragroup transactions and balances.

In case of partial holdings, the minority interest is recognized separately in both equity and consolidated results. This approach ensures a faithful reflection of the Group's true economic size and performance, providing transparency to investors, creditors and other stakeholders.

RECOGNITION OF GAINS FROM REVALUATION OF INVESTMENT PROPERTY

Investment property represents properties (land and/or buildings) held with the intention of earning rental income or capital appreciation (or both), including fixed assets under construction for such purposes, which are initially measured at cost, including transaction costs. Investment property also includes land with indefinite future use. As a rule, the Group acquires large areas of land, as its business model is to build large projects (approximately 1,000 units per project), therefore the duration of obtaining the necessary building permits may be uncertain, the period during which the initial conditions underlying the estimates related to the projects could change (increase in construction prices, management development strategy, changes in legislation, etc.). As such, given the reasonable probability that the land plots will not be used in accordance with management's intention, due to uncertainties beyond the Group's control, management initially recognizes certain land plots as investment properties until building permits have been obtained, a detailed project concept has been developed and significant steps have been taken to identify construction companies and finance the project. These assets are initially recorded at cost and revalued periodically.

Revaluations are carried out regularly every 6 months, the external valuation team being Colliers Valuation and Advisory. Market values are determined in euro, and following the translation of values into lei, the revaluation income also contains the exchange rate differences related to this translation.

IFRS standards do not allow the recognition of certain asset elements at market value, such as: the apartments in inventory available for sale, as well as those in the final stage of development; the revaluation of fixed assets, such as the Wellness Club and Impact Office, and the revaluation of land in inventories.



INFRASTRUCTURE

The cost of infrastructure works included in real estate projects is allocated to the cost of each apartment in the related project. The cost is transferred to cost of sales as the apartments are sold.

Because the development process of a project is longer than one year, borrowing costs incurred during the project are capitalized in the cost of the project (IAS 23) until the time of receipt of the respective project.

EXTERNAL FINANCIAL AUDITOR

KPMG Audit SRL was appointed by the decision of the General Meeting of Shareholders dated April 29, 2024, to audit the financial statements for the year 2024, subsequently the extension of the mandate of the external financial auditor KPMG Audit SRL was approved, for the financial years 2025, 2026 and 2027.



GROUP PERFORMANCE WITHIN THE REPORTED PERIOD (Q1 2026)

OPERATIONAL AND FINANCIAL

IFRS net asset

202.7 mill euro

Net assets at fair value

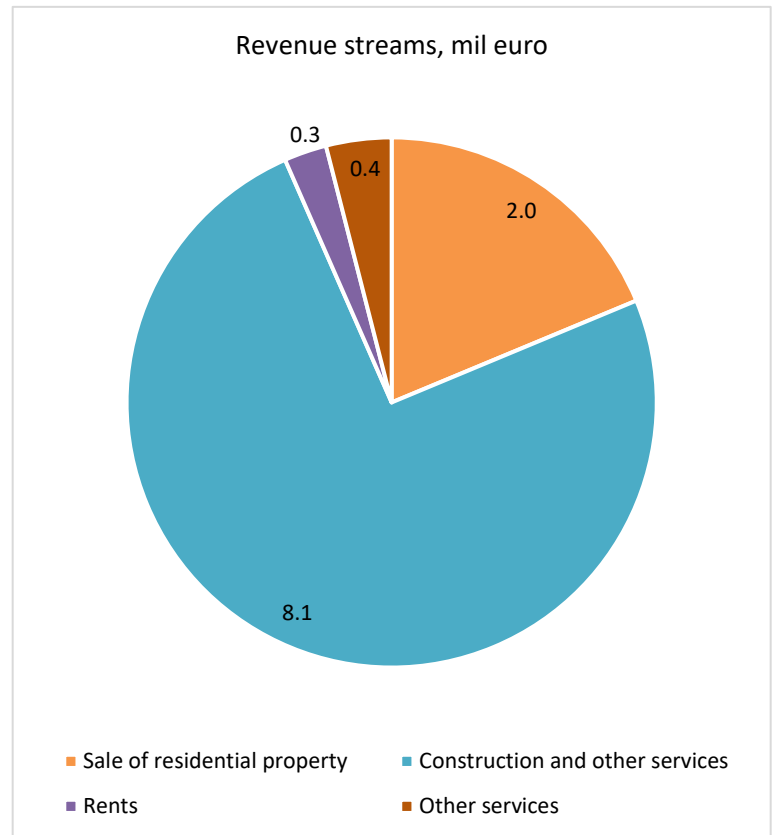
266 mill euro

Revenue

10.9 mill euro

Gross Profit

2.2 mill euro



During Q1 2026, the revenue was mainly generated by construction services rendered by RCTI Company in amount of 8.1 mil euro. On the residential side, 16 housing units were sold, measuring a total of 1,244 sqm, at a value of 1.9 mil euro.

Projects summary

Project	Completed units	Units under construction	Units sold and pre-sold as of 31.03.2026	% of units sold and pre-sold	Finalised and available units as at 31.03.2026	Value of available units (ths euro)	Units in preparation	Total units to be sold in the future	SCB to be developed in the future (sqm)
Luxuria	630	-	627		3	3,079	-	3	633
Greenfield Băneasa	732*	435*	398*	34%*	334*	49,403*	2,632	3,401	336,254
Aria Verdi	-	-	25	-	-	-	865	840	147,803
Greenfield West	-	-	-	-	-	-	4,202	4,202	415,666
Boreal Plus	209	134	160	47%	49	6,636	428	611	55,353
Greenfield Copou	-	-	-	-	-	-	1,062	1,062	97,408
Total	1,571	569	1,210	57%	386	59,338	9,189	10,119	1,053,117

*information related to Phase 4 – Greenfield Băneasa

As at 31 of March 2026, the Group's completed projects are 57% contracted (both sales and pre-sales).

The total value of the units available for sale, which will be sold in the coming periods, is approximately **59 mil euro**.

Indicator	3 months 2026	3 months 2025	% evolution
Residential units sold	16	87	(82%)
Area sold	1,244	6,880	(82%)
Total consolidated revenues (thousands of euro)	10,868	17,476	(38%)
Gross profit (thousands of euro)	2,292	4,567	(50%)
Gross margin %	21%	26%	(5%)
Net profit (thousand euro)	(744)	976	(178%)
Net profit margin	(7%)	6%	(12%)

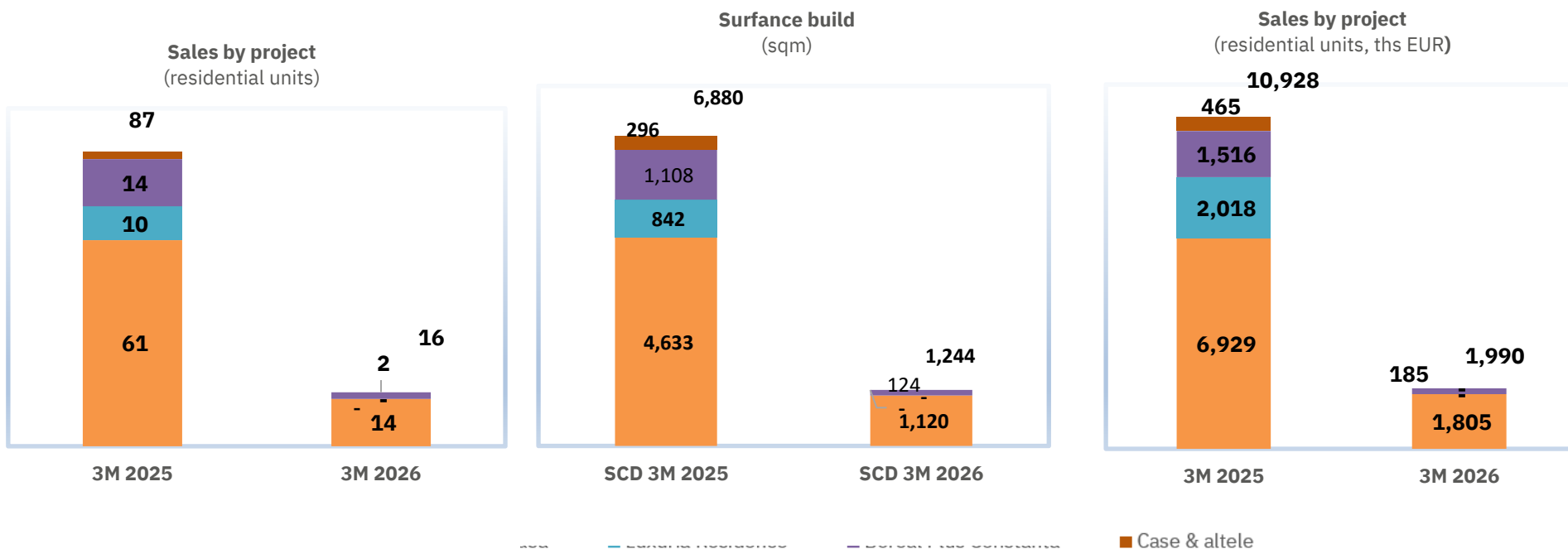
Indicator	March 31, 2026	December 31, 2025	% evolution
Financial liabilities balance (thousands of euro)	36,363	34,485	5%
Debt to assets ratio	14%	13%	1%
Net assets (thousands of euro)	202,774	205,134	(1%)
Net asset at market value (thousands of euro)	266,329	270,075	(1%)

During Q1 2026, the Group sold **16 units** in Greenfield Baneasa and Boreal Plus with an area of 1,244 sq m, for a total value of approximately 1,989 thousand euro, total consolidated revenues of 10,868 thousand euro with a gross profit of 2,292 thousand euro, compared with 87 units with an area of 6,880 sqm and a value of 10,989 thousand euro, total consolidated revenues of 17,476 thousand euro with a gross profit of 4,567 thousand euro during Q1 2025.

- The net asset value as at 31 of March 2026 is 202,774 thousand euro, compared to 205,134 thousand euro as at 31 of December 2025.
- **The debt ratio** of the IMPACT Group remained quite stable, with a marginal increase from **13%** as at 31 of December 2025 to 14% as at 31 of March 2026, in line with the increase in the loan balance by 1,878 thousand euro.
- The company's **total debt** consists mainly of bank loans worth 26,646 thousand euro and bonds worth 9,717 thousand euro.

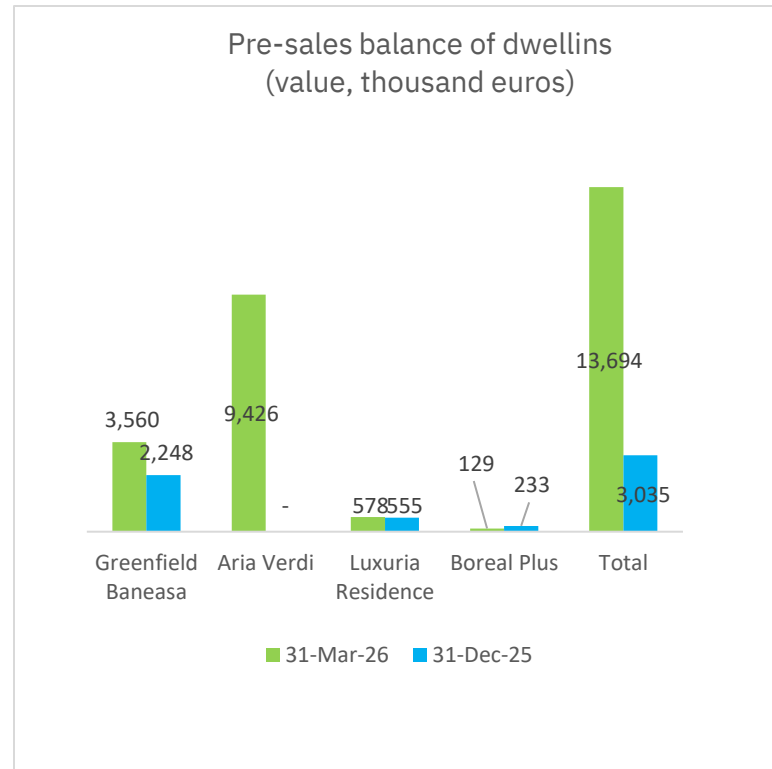
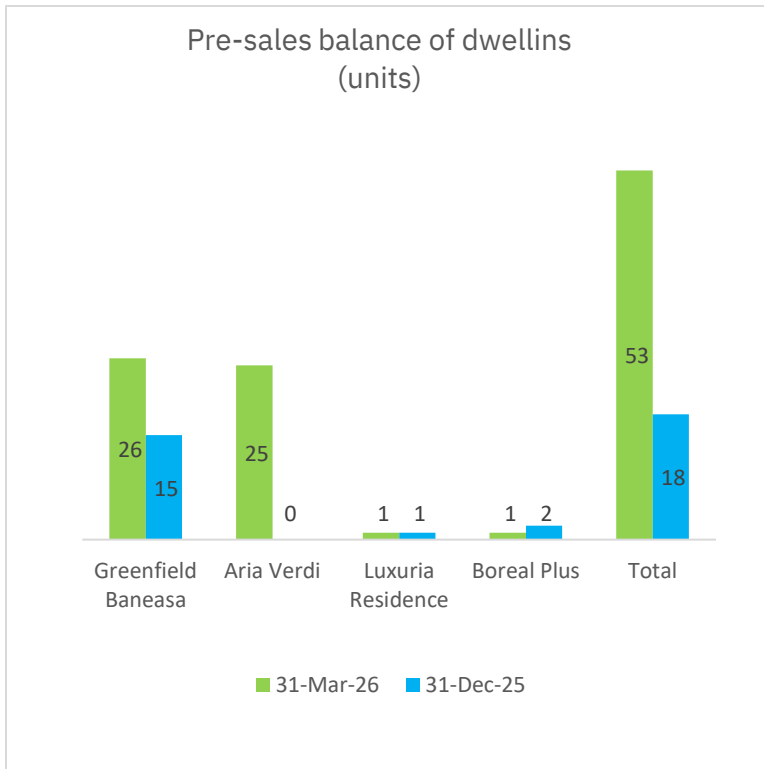


SALES (units, sqm, values)



- **GREENFIELD Băneasa** – 14 residential units compared to 61 units in the same period of 2025, with a total value of **1.8 mil euro**.
- **BOREAL Plus Constanța** – 2 residential units worth 0.2 mil euro compared to 14 residential units worth 1.5 mil euro in the same period last year.

PRE-SALE AS AT 31 OF MARCH 2026 (units, value)



Project	units		value, thousand euro	
	31-march-2026	31-dec-2025	31-march-2026	31-dec-2025
Greenfield Băneasa	26	15	3,560	2,248
Aria Verdi	25	-	9,426	-
Luxuria Residence	1	1	578	555
Boreal Constanța	1	2	129	233
Total	53	18	13,694	3,035

As at 31 of March 2026, IMPACT had a total of 53 pre-sold units, with a package value of **13.6 mil euro**. Most of these pre-contracts relate to the Aria Verdi and Greenfield Baneasa projects.

ARIA Verdi - mixed use project, located in the Barbu Vacarescu area of the capital was launched on February 24, 2026. Designed to BREEAM Outstanding and nZEB standards, the compound includes 865 apartments to be built over two development phases. Construction of the first phase of ARIA Verdi will begin in 2026, with a completion date in 2029. The project has a gross development value of 501 million euro.

GREENFIELD Băneasa is currently in the fourth development phase out of the six planned. Since 2007, when construction began for the first phase, GREENFIELD Băneasa has experienced continuous growth, bringing new infrastructure and multiple amenities to the community, including two private parks, numerous green areas, playgrounds, convenience stores, a private campus with kindergarten, school and high school, the GREENFIELD Plaza shopping center, and the Wellness Club by GREENFIELD sports center, as well as public transport and an STB terminal. As the project progresses and approaches maturity, additional new facilities are being added, such as a state school and kindergarten currently under construction, a church, a nursery, as well as further infrastructure and new access routes.

By comparison, as at 31 of December 2025, the balance of pre-sold dwellings was significantly lower, 18 units with a package value of 3 mil euro.

ONGOING PROJECTS AND PIPELINE PROJECTS FOR 2026-2034 PERIOD

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Greenfield Băneasa			
Greenfield Baneasa UTR3			
UTR3 - Phase 4	185	20,436	25,366
UTR3 - Phase 5	250	21,889	27,525
Total Greenfield Baneasa UTR3	435	42,325	52,891
Greenfield Băneasa UTR4			
UTR4 - Phase 1	154	13,823	23,222
UTR4 - Phase 2	396	38,446	61,931
Total Greenfield Baneasa UTR4	550	52,269	85,152
Greenfield Băneasa UTR10			
UTR10-Phase 1	278	29,057	48,024
UTR10-Phase 2	378	37,829	63,193
UTR10-Phase 3	238	22,586	41,238
Total Greenfield Băneasa UTR10	894	89,472	152,454

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Greenfield Băneasa UTR7			
UTR7-Phase 1	436	48,063	90,483
UTR7-Phase 2	240	22,404	44,796
Total Greenfield Băneasa UTR7	676	70,467	135,280
Greenfield Băneasa UTR8			
UTR8-Phase 1	277	21,697	44,189
UTR8-Phase 2	159	19,673	42,491
Total Greenfield Băneasa UTR8	436	41,370	86,680
Other Greenfield Baneasa			
Greenfield	76	12,550	16,393
Total other Greenfield projects	76	12,550	16,393
Aria Verdi			
Aria Verdi - Phase 1	401	79,407	248,853
Aria Verdi - Phase 2	464	70,774	252,271
Total Aria Verdi	865	150,181	501,124
Greenfield West	2,314	284,559	386,748
Total Bucharest	6,246	743,192	1,416,722
Boreal Plus Constanța			
Boreal Plus - Phase 2	134	12,099	17,591
Boreal Plus - Phase 3.1	152	14,941	22,417
Boreal Plus - Phase 3.2	87	8,197	12,707
Boreal Plus - Phase 3.3	189	16,367	26,419
Total Boreal Plus Constanța	562	51,604	79,134
Greenfield Copou Iași			
Iasi Copou-Phase 1	472	41,504	74,480
Iasi Copou-Phase 2.1	247	24,921	48,730
Iasi Copou-Phase 2.2	343	30,983	60,838
Total Greenfield Copou Iasi	1,062	97,408	184,048
Total general	7,870	892,204	1,679,903

**Gross Development Value is based on internal management estimates



For the **next 9 years**, the Group plans to build **7,870 residential units**, with a gross **development value estimated at 1.68 bn euro**.

As at 31 of March 2026, the Group has building permits for a total of 2,496 residential units, with a total gross built area of 292,532 sqm. This area also includes commercial spaces, green spaces, children's playgrounds, etc. The gross development value of these projects is estimated by management at 773 mill euro.

As at 31 of March 2026, the Group has construction underway for a total of 384 residential units, of which 435 in Greenfield Baneasa, at a gross development value of approximately 53 mill euro, and 134 units in Boreal Plus Constanta, at a gross development value of 17.6 mill thousand euro.

ARIA Verdi project was launched on February 24, 2026, during a company anniversary event organized to celebrate the company's 30th anniversary of listing on the Bucharest Stock Exchange. The project will feature over 5,000 square meters of retail space and over 2,400 square meters dedicated to sports and recreation, an indoor park, and green roofs with themed gardens.

ARIA Verdi comprises 865 luxury apartments, designed to BREEAM Outstanding and nZEB standards, which will be built in two development phases. Construction of the first phase of ARIA Verdi will begin in 2026, with completion scheduled for 2029. The project has a gross development value of 501 million euros.

ASSETS AND DEBT BY SEGMENTS

thousands of euro	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL			OTHER ACTIVITIES			TOTAL		
	31-Mar-2026	31-Dec-2025	Change % y/y	31-Mar-2026	31-Dec-2025	Change % y/y	31-Mar-2026	31-Dec-2025	Change % y/y	31-Mar-2026	31-Dec-2025	Change % y/y	31-Mar-2026	31-Dec-2025	Change % y/y
Total Assets	285,638	287,857	(1%)	14,121	11,040	28%	22,527	22,712	(1%)	9,475	9,773	(3%)	331,761	331,382	0%
Elimination of intragroup transactions	(52,907)	(55,019)	(4%)	(1,288)	(1,656)	(22%)	(10,633)	(10,634)	0%	-	-	0%	(64,828)	(67,309)	(4%)
Consolidated assets	232,731	232,838	0%	12,833	9,384	37%	11,893	12,078	(2%)	9,475	9,773	(3%)	266,932	264,073	1%
% of total	87%	88%		5%	4%		4%	5%		4%	4%		100%	100%	
Total liabilities	73,812	71,236	4%	9,783	5,693	72%	-	-	0%	40	49	-19%	83,634	76,978	9%
Elimination of intragroup transactions	(18,456)	(17,414)	6%	(928)	(639)	45%	-	-	0%	(11)	(11)	0%	(19,396)	(18,064)	7%
Consolidated liabilities	55,355	53,822	3%	8,855	5,054	75%	-	-	0%	29	59	(51%)	64,239	58,914	9%
% of total	86%	91%		14%	9%		0%	0%		0%	0%		100%	100%	
Net assets	211,826	216,621	(2%)	4,338	5,347	(19%)	22,527	22,712	(1%)	9,436	9,724	(3%)	248,126	254,404	(2%)
Elimination of intragroup transactions	(34,451)	(37,605)	(8%)	(360)	(1,018)	(65%)	(10,633)	(10,634)	0%	11	11	0%	(45,433)	(49,245)	(8%)
Consolidated net assets	177,375	179,017	(1%)	3,978	4,329	(8%)	11,893	12,078	(2%)	9,447	9,713	(3%)	202,694	205,159	(1%)
% of total	88%	87%		2%	2%		6%	6%		5%	5%		100%	100%	

REVENUE BY SEGMENTS

Thousands of euro	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL INCOME			OTHER INCOME			TOTAL		
	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %
Revenue	2,035	10,332	(80%)	8,926	6,170	48%	425	408	7%	883	1,515	(40%)	12,268	18,424	(33%)
Elimination of intragroup transactions	-	-	n/a	(808)	(560)	48%	(143)	(135)	8%	(449)	(254)	81%	(1,400)	(949)	47%
Consolidated revenues	2,035	10,332	(80%)	8,117	5,610	48%	282	273	6%	434	1,260	(65%)	10,868	17,475	(38%)
%of total	19%	59%		75%	32%		3%	2%		4%	7%		100%	100%	
Profit/(loss) before tax	1,197	994	23%	147	47	223%	425	408	7%	(1,156)	(294)	303%	612	1,155	(47%)
Elimination of intragroup transactions	(1,705)	134	n/a	(38)	27	n/a	(143)	(135)	8%	532	(55)	n/a	(1,353)	(30)	n/a
Consolidated profit/(loss) before tax	(508)	1,128	n/a	108	73	52%	282	273	6%	(624)	(349)	83%	(741)	1,125	n/a
%of total	69%	100%		(15%)	(10%)		(38%)	(36%)		84%	46%		100%	100%	



IMPACT aimed for a vertical integration of services by establishing or acquiring different companies in order to offer the real estate market quality housing units, on time, with an optimal quality/price ratio associated with quality complementary services. Thus, the Group is now made up of companies that provide services both within the Group and for third parties (see the full list of companies at Group Structure section).

The Group's net consolidated assets as at 31 of March 2026, are worth 202,774 thousand euro, representing a slight decrease of 1% compared to 31 December 2025.

Of the total consolidated assets, approximately 38% are currently used in real estate development activities, while the remainder are allocated to other categories of activities or to future real estate development projects.

The assets are mainly represented by land intended for development, as well as inventories under development and available for sale.

Net assets involved in real estate development activity generated a total of 2,035 thousand euro in revenues (representing 19% of total revenues for the period) during Q1 2026 and 10,332 thousand euro (representing 59% of total revenues for the period) in the same period of 2025.

Construction services are provided by the RCTI group company both within the Group and for third parties. Although the net assets used in the activity represent approximately 2%, these assets generate a significant proportion of the Group's revenues after the elimination of intercompany transactions and announce an increasing evolution given the context of existing contracts with third parties.

Net assets involved in construction services generated a total of 8,926 thousand euro in revenues (representing 75% of total revenues for the period) during Q1 2026 and 6,170 thousand euro (representing 32% of total revenues for the period) in the same period of 2025.

RCTI's third-party construction services are estimated at **50 million euro** annually. RCTI has a total of 5 contracts ongoing for the period 2026-2027, totaling **79 million euro**, for projects located in cities such as Brasov, Sinaia, Craiova and Bucharest.

The construction services provided within the Group fluctuate significantly over the years, depending on the development stage of the projects in which the real estate development company IMPACT is involved.

Rental income in amount of 435 thousand euro represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Baneasa Plaza (292 thousand euro) as well as by the rental units within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects (133 thousand euro).

FINANCIAL RESULTS / 31 March 2026

PROFIT AND LOSS ACCOUNT

thousand euro	Consolidated – thousand euro			Standalone – thousand euro		
	3m 2026	3m 2025	%	3m 2026	3m 2025	%
Revenue	10,868	17,476	(38%)	2,684	9,491	(72%)
Gross profit	2,292	4,567	(50%)	1,204	2,955	(59%)
Gross margin %	21%	26%		45%	31%	
Other (expenses)/income, net	(2,482)	(2,286)	9%	(1,413)	(1,515)	(7%)
% of revenue	(23%)	(13%)		(53%)	(16%)	
EBITDA	102	2,543	(96%)	(39)	1,598	(102%)
EBITDA margin %	1%	15%		(1%)	17%	
EBIT	(190)	2,281	(108%)	(209)	1,440	(115%)
EBIT margin %	(2%)	13%		(8%)	15%	
Financial result*	(510)	(1,155)	(56%)	1,203	(940)	(228%)
Net result	(744)	976	(176%)	994	500	99%
Net profit margin	(7%)	6%		37%	5%	

* The financial result at standalone level includes dividends distributed by the Group companies, amounting to 1,493 thousand euro as at 31 of March 2026.

At consolidated level, compared to the same period last year, the Group recorded a 38% decrease in turnover, to 10,868 thousand euro during Q1 2026. 75% of the Group revenues in Q1 2026 were generated by construction services provided by RCTI Company. Real estate development generated 19%, which comprises the sale of 16 apartments worth 2 mil euro, while 2% are rental income.

The gross margin decreased in Q1 2026, at 21%, compared to 26% in the same period of the last year, influenced mainly by the increase of construction services which are provided at a lower margin.

In Q1 2026 the group recorded a loss of 744 thousand euros, generated by lower than expected sales of the real estate segment. In Q1 2026, we observed a general slowdown in the real estate market, driven by fiscal measures (the increase of VAT to 21%) and the uncertain economic environment caused by the governmental crisis and inflation. We believe that sales will be supported by the investments to be made, namely the new access road to the Greenfield Baneasa, as well as the commissioning of the public school and kindergarten. On an individual level, the net profit of IMPACT SA is 944 thousand euros, influenced by financial result of 1,203 thousand euros - dividends received from companies within the group.

STATEMENT OF FINANCIAL POSITION

thousand euro	Consolidated - thousand euro			Standalone - thousand euro		
	31-Mar-2026	31-Dec-2025	%	31-Mar-2026	31-Dec-2025	%
Fixed assets, of which	188,301	188,043	0%	195,779	195,452	0%
Investment property	109,684	109,571	0%	119,396	119,283	0%
Tangible fixed assets	17,493	17,688	(1%)	8,763	8,872	(1%)
Goodwill	695	695	n.a	-	-	n.a
Current assets, of which	78,737	76,030	4%	70,615	69,617	1%
Inventory	62,792	62,288	1%	59,112	59,225	(0%)
Trade and other receivables	6,385	4,989	28%	6,192	4,833	28%
Cash and cash equivalents	8,387	7,924	6%	4,305	4,880	(12%)
Total assets	267,037	264,073	1%	266,394	265,068	1%
Liabilities, of which	64,264	58,938	9%	55,312	54,920	1%
Bank loans and bonds	36,363	34,485	5%	33,683	33,643	0%
Trade and other debts	10,033	6,584	52%	3,576	3,223	11%
Deferred tax liability	12,767	12,767	(0%)	12,977	12,977	(0%)
Profit Tax Liability	5,076	5,077	(0%)	5,076	5,077	(0%)
Equity	202,774	205,134	(1%)	211,083	210,149	0%
Total liabilities and equity	267,037	264,073	1%	266,394	265,068	1%

ASSETS, EQUITY AND LIABILITIES

At consolidated level, during Q1 2026, there were no significant variances in the assets, liabilities or equity. Trade and other receivables increased by 26% due to increased construction services provided by RCTI and in line with Trade and other debts which include the work performed by subcontractors.

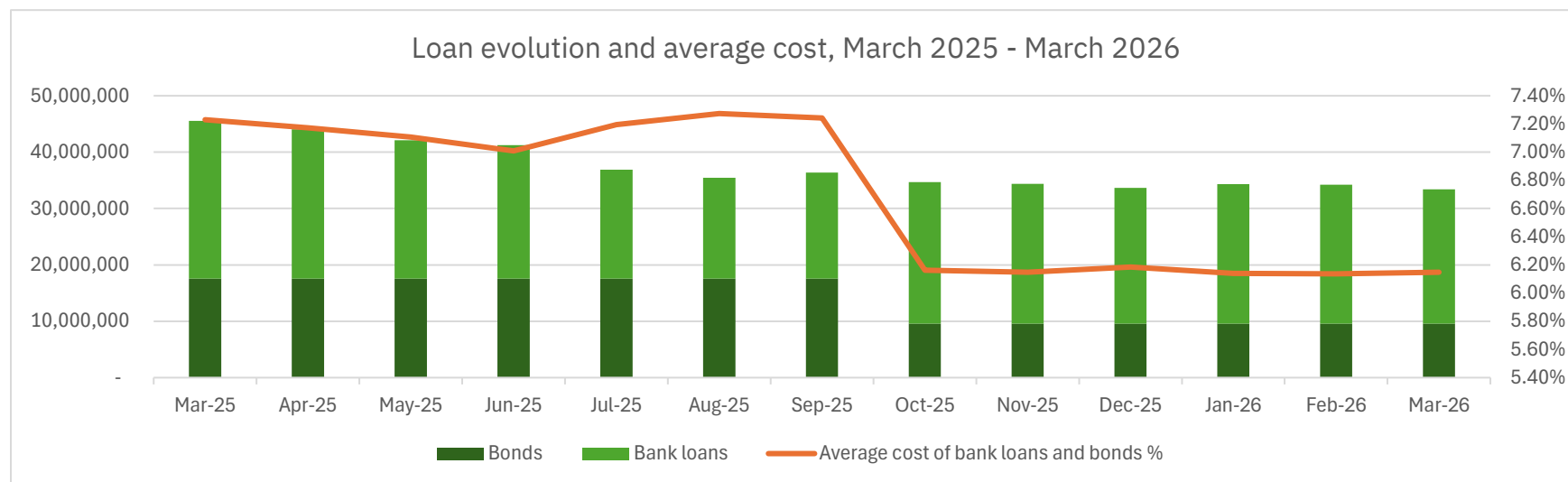
NET ASSET AT MARKET VALUE

	thousand euro	thousand euro	thousand euro
	31-Mar-26	31-Dec-25	31-Dec-24
Net assets (IFRS)	202,774	205,134	194,012
Include*	-	-	-
i) Revaluation of other fixed assets	4,846	4,846	4,038
ii) Revaluation of inventories	58.709	60.095	64,559
Net assets at market value	266,329	270,075	262,609

The net assets value as at 31 March 2026 was **202.7 mill euro**, while their value adjusted to **market value was 266 mil euro**.

The value not reflected in the financial statements is in the total amount of **63.5 mil euro**. This comes from: the revaluation of apartments in inventory available for sale, as well as those in the final stage of development; the revaluation of fixed assets, such as Wellness Club and Impact Office and the revaluation of land in inventory. The revalued values were based on the revaluations prepared by the external appraiser *Colliers Valuation and Advisory*, as at 31 of December 2025.

LOAN EVOLUTION AND RELATED COSTS (for project companies within the IMPACT Group)



thousand euro	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Bank loans	27,977	26,466	24,539	23,667	19,305	17,879	18,780	25,080	24,802	24,061	24,738	24,651	23,823
Average monthly cost of bank loans	142	132	119	112	93	86	91	120	119	116	118	117	114
Average lending cost %	6.10%	5.97%	5.83%	5.67%	5.75%	5.80%	5.82%	5.76%	5.73%	5.77%	5.72%	5.72%	5.72%
Bonds	17,580	17,580	17,580	17,580	17,580	17,580	17,580	9,580	9,580	9,580	9,580	9,580	9,580
Average monthly bond cost	132	132	130	129	129	129	128	58	58	58	58	58	58
Average cost of bonds %	9.04%	8.98%	8.89%	8.82%	8.78%	8.77%	8.77%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%
Total financial liabilities	45,557	44,046	42,119	41,247	36,885	35,459	36,360	34,660	34,382	33,641	34,318	34,231	33,403
Total average monthly cost	274	263	249	241	221	215	219	178	176	173	176	175	171
Average cost of bank loans and bonds %	7.23%	7.17%	7.11%	7.01%	7.20%	7.27%	7.24%	6.16%	6.15%	6.18%	6.14%	6.14%	6.15%

Pledged assets as at 31 of March 2026 vs 31 December 2025

Asset	March 31, 2025			December 31, 2025			Variation 2026 vs 2025 - thousand euro	Variation 2026 vs 2025 - percentage
	Inventories and fixed assets at market value - thousands of euro	Real estate investments at market value - thousand euro	Total mortgaged assets - thousand euro	Inventories and fixed assets at market value - thousands of euro	Real estate investments at market value - thousand euro	Total mortgaged assets - thousand euro		
Greenfield Apartments UTR3	6,349	-	6,349	6,518	-	6,518	(169)	(3%)
Total pledged apartments	6,349	-	6,349	6,518	-	6,518	(169)	(3%)
Land	2,615	44,768	47,383	2,615	44,771	47,386	(3)	(0%)
Greenfield Plaza community centre	1,781	21,360	23,141	1,710	22,314	24,042	(1)	(0%)
Total	10,745	66,129	76,874	10,843	67,873	78,716	(1,842)	(0%)
Total assets at market value			330,593			329,013		
% mortgaged assets out of total assets			23%			24%		

ACTUAL Q1 2026 VS BUDGETED Q1 2026 AND BUDGETED 12 MONTHS 2026

thousand euro	3m 2026 budget	3m 2026 actual	12m 2026 budgeted	Var Δ Actual vs Budget	Var % Actual vs Budget
Revenue	17,228	10,955	84,779	(6,274)	-36%
Cost of sales	(13,474)	(8,801)	(62,825)	4,673	-35%
Gross profit	3,755	2,154	21,954	(1,601)	-43%
Gross margin	22%	20%	26%		
General and administrative expenses	(1,976)	(2,045)	(8,194)	(68)	3%
Marketing expenses	(324)	(287)	(1,287)	37	-11%
Other operating income	187	57	749	(130)	-69%
Other operating expenses	(141)	(205)	(562)	(64)	46%
Operating profit*	1,501	(325)	12,660	(1,826)	-122%
% Operating profit / Revenue	9%	-3%	15%		
Finance result net (loss)	(448)	(511)	(1,865)	(64)	14%
EBT	1,053	(836)	10,795	(1,890)	-179%
	6%	-8%	13%		
Income tax credit/(charge)	(169)	(44)	(1,727)	124	-74%
Profit for the period*	885	(881)	9,068	(1,765)	-200%
% Net profit / Total Revenue	5%	-8%	11%		
EBITDA*	1,665	(181)	13,318	(1,846)	-111%
% EBITDA / Total Revenue	10%	-2%	16%		

*Gains from revaluation of investment property not included



The Group's financial results in Q1 2026 reflect the continued slowdown in residential transactions, driven primarily by recent fiscal measures (the increase in VAT to 21%), as well as the uncertain economic environment shaped by political instability and persistent inflationary pressures. As at 31 of March 2026, the Group achieved an **operating loss of EUR 0.325 mil**, compared to EUR 1.5 mil budgeted. **The gross margin was 20%, compared to 22% budgeted.**

We expect sales to be supported by ongoing investments - the development of the new access road to Greenfield Băneasa, as well as the commissioning of the public school and kindergarten within the project.



RELEVANT LITIGATIONS

a) The dispute initiated by the EcoCivica Foundation

File No. 4122/3/2022 was registered with the Bucharest Court, Administrative and Fiscal Litigation Section, in which IMPACT is the Defendant, the Plaintiffs being the Eco Civica Association and three individuals from outside the Greenfield Baneasa neighborhood but in the vicinity of Eco Civica.

The subject of the file is the suspension and annulment of the administrative act HCGMB 705/18.12.2019 approving the Zonal Urban Plan Aleea Teisani - Drumul Padurea Neagra no. 56-64, the suspension and annulment of the Building Permits no. 434/35/P/2020 and no. 435/36/P/2020, the annulment of some preliminary approvals, the abolition of works. Based on the above-mentioned acts, the fourth phase of development of Greenfield Baneasa was developed.

The court resolved on 14 of August 2025, the exceptions (means of defense in a civil lawsuit) invoked both by the Company and by other defendants in the case.

The court considered that the requests made by the EcoCivica Foundation regarding the suspension and cancellation of the Building Permits are time-barred and were rejected as time-barred, and the requests regarding the suspension of the Building Permits, made by the other plaintiffs, were rejected as being devoid of purpose. The Environmental Opinion 01/16.05.2019 remains valid and produces full legal effects.

The trial continued, and on 11.04.2025, the court spoke on the merits of the case. After the debates, the court remained in judgment. The pronouncement was successively postponed until 06.08.2025.

On August 6, 2025, after several court hearings, the court dismissed the action as unfounded and admitted the voluntary intervention request filed by the Lexcivica Association in support of the Company's position.

The court's decision was appealed. Until the approval of the financial statements as of 31 March 2026, the first hearing date on the appeal had not been set.

"The Company's management appreciates that the entire approval and authorization process, both of the Zonal Urban Plan and of the building permits whose cancellation is requested, was carried out legally, in compliance with the requirements imposed by the competent authorities through the issued urban planning certificates. Also, the construction works were executed in accordance with the legal provisions and the conditions established by the building permits, an aspect confirmed by the conclusion of the reception minutes together with the authorities and entities involved, including the Sector 1 City Hall. The buildings have been commissioned and have already been introduced into



the civil circuit. Consequently, management did not consider it necessary to set up a provision related to this litigation as of 31 March 2026.

b) Dispute regarding access to Vadul Moldovei Street, file 1820/3/2023

On January 19, 2023, IMPACT filed an action with the Bucharest Court of Appeal - Section II, Administrative and Fiscal Litigation - against the Bucharest City Hall, the District 1 City Hall and the Romsilva National Forestry Agency, requesting the court to oblige these institutions to comply with their obligations assumed by the decisions of the General Council of the Bucharest Municipality, the Local Council of District 1, as well as those assumed by the act of acceptance of the donation signed with IMPACT since 2018, and to permanently open public access between Aleea Privighetorilor and Drumul Pădurea Pustnicu.

During the process, some of IMPACT's requests were resolved administratively, by adopting:

- HCGMB no. 100/02.04.2024, which authorizes the request to the Government regarding the transfer, free of charge, of two sections of forest road (Vadul Moldovei) from the administration of Romsilva to the public domain of the Municipality of Bucharest, for temporary access of 5 years;
- HCGMB no. 130/29.04.2024, which approves the definitive removal from the forest fund of a land of 0.3009 ha, destined for a road of local interest, to ensure access, also for a period of 5 years, between Aleea Teișani and Drumul Pădurea Pustnicu.

However, certain administrative operations remain to be completed by the Bucharest City Hall, Romsilva and the Ministry of Environment, which is why the process continues.

At the trial date of October 28, 2025, the court remained in the decision, which it postponed to November 11, 2025.

At the court hearing on October 28, 2025, the court reserved its decision, which it successively postponed until November 27, 2025. On November 27, 2025, the Tribunal dismissed, as unfounded, the exceptions raised by the defendants regarding the statute of limitations of the right to take legal action and the lack of active procedural standing of Impact, as well as the request to summon to court.

The Company filed an appeal against Civil Judgment no. 9513/2025 of 27 November 2025, rendered by the Bucharest Tribunal in case file no. 1820/3/2023 (the “Judgment”). Through the appeal, the Company requests that the appeal be allowed, the challenged decision be quashed, the case be remitted for retrial, and the statement of claim be admitted. No hearing date has been set for the appeal.

c) The litigation regarding the Greenfield Copou lands, case no. 5350/99/2025



On October 16, 2025, Greenfield Copou Residence S.R.L. (a company in which Impact holds a 99% share of the share capital) filed with the Iași Tribunal an action for declaration, case number 5350/99/2025, brought against Mrs. Ghelț Doina-Adriana and Enăchescu Andreea-Silvia.

Through this action, Greenfield Copou Residence S.R.L. requests the court to recognize its property right over the lands held in Iași Municipality, Copou area, covering a total surface of 50,263 square meters.

In management's view the property titles concerning the Greenfield Copou lands are valid and legal, and the action for declaration has a declaratory nature, being intended to remove any state of legal uncertainty generated by the abusive notifications issued by the defendants in the case, as well as by the ongoing lawsuits between them and the individuals from whom Greenfield Copou Residence S.R.L. purchased the lands. The company states that the lands were acquired in the period 2020–2021, in compliance with all real estate publicity formalities, and at the time of acquisition, there were no entries regarding ongoing litigations or claims made by these two individuals. The court granted the request for public legal aid, in this respect ordering the reduction of the stamp duty to the amount of 158,545 lei and allowing payment in 10 monthly installments of 15,854 lei each, due no later than the 15th of the month.

The next hearing has been scheduled for 18 June 2026.

From the perspective of the validity of Greenfield Copou Residence's title, the principles of protection of good faith and the need to ensure the legal certainty and stability of civil transactions constitute sufficient arguments to counter any potential action seeking the annulment of Greenfield Copou Residence's title. Moreover, the land register rules expressly protect a good-faith subsequent acquirer who acquired a property on the basis of a transaction for consideration, as regulated by Article 901 of the Civil Code, regarding the acquisition in good faith of a registered right.

As at the date of this report, there is no statement of claim in which Greenfield Copou Residence is a defendant, the ownership titles to the land plots held by Greenfield Copou Residence are not being challenged and, accordingly, management considers that there is no impact on the financial statements as at 31 March 2026.

d) The litigation initiated by IMPACT regarding the Lomb residential project in Cluj-Napoca

Case file no. 239/1285/2026, pending before the Cluj Tribunal, in which Impact acts as claimant, and the defendants are: the Municipality of Cluj-Napoca and the Local Council of the Municipality of Cluj-Napoca.

Through the claim submitted, Impact requested:

1. The defendants to be ordered to pay damages representing lost profits to Impact Developer & Contractor S.A., provisionally estimated at RON 5,000,000;



2. The defendants to be ordered to pay statutory interest and inflation adjustments related to the compensation amounts, calculated from the date of filing the lawsuit until the actual payment of the due amount, provisionally estimated at RON 50,000.

The statement of claim aims to obligate the defendants to pay compensation representing lost profits suffered by Impact, considering the termination—due exclusively to the defendants’ fault—of Framework Agreement no. 55423/04.07.2007.

By Decision no. 1966/31.10.2024 rendered by the High Court of Cassation and Justice in case file no. 79/1285/2012, the solution issued by the Cluj-Napoca Court of Appeal through Decision no. 198/23.04.2024 was upheld, whereby the following was ordered:

- the termination of Framework Agreement no. 55423/04.07.2007 concluded between the Local Council of the Municipality of Cluj-Napoca and Impact Developer & Contractor S.A., pursuant to Articles 1020–1021 of the 1864 Civil Code;
- the defendants to pay the claimant (Clearline) the amount of RON 4,597,447.38 as compensation for actual damages incurred, as well as statutory interest amounting to RON 5,454,461.52, calculated for the period 01.09.2010–13.09.2022, and continuing until full payment of the principal debt, pursuant to Articles 1082 and 1086 of the 1864 Civil Code, in conjunction with the provisions of Government Ordinance no. 9/2000 and Government Ordinance no. 13/2011.

The component of damages representing lost profits due to Impact is provisionally estimated at RON 5,050,000 and mainly consists of dividends that IMPACT, as shareholder, could have earned during the sale period of the real estate project, updated using an appropriate rate of return/capital yield. This component was not examined by the courts within case file no. 79/1285/2012.

The first hearing date has not yet been set.



FINANCIAL RATIOS

(CONSOLIDATED AND INDIVIDUAL, IFRS)

Impact – Individual

Quick ratio	thousand euro	
<u>Current assets</u>	<u>70,615</u>	= 2.99
Current liabilities	23,642	
<hr/>		
Debt to equity ratio	thousand euro	
<u>Borrowed capital</u> x 100	<u>33,683</u>	= 15.96%
Equity	211,083	
<hr/>		
Average receivables collection period	thousand euro	
<u>Average customer balance</u> *360	<u>1,984,526</u>	= 739.4
Turnover	2,684	
<hr/>		
Fixed asset turnover rate	thousand euro	
<u>Turnover</u>	<u>2,684</u>	= 0.01
Fixed assets	195,779	

Impact – Consolidated

Quick ratio	thousand euro	
<u>Current assets</u>	<u>78,737</u>	= 2.41
Current liabilities	32,649	
<hr/>		
Debt to equity ratio	thousand euro	
<u>Borrowed capital</u> x 100	<u>36,363</u>	= 17.93%
Equity	202,774	
<hr/>		
Customer flow rotation speed	thousand euro	
<u>Average customer balance</u> *360	<u>2,047,188</u>	= 188.36
Turnover	10,868	
<hr/>		
Fixed asset turnover rate	thousand euro	
<u>Turnover</u>	<u>10,868</u>	= 0.06
Fixed assets	188,301	

Impact - Individual

Debt ratio (individual)	thousand euro	
<u>Borrowed capital</u> x 100	<u>33,683</u>	= 13%
Assets at market value	259,303	

Impact - Consolidated

Debt ratio (consolidated)		
<u>Borrowed capital</u> x 100	<u>36,363</u>	= 14%
Assets at market value	266,329	



CONCLUSIONS

- The most significant event for the Group in Q1 2026 was the launch of the Aria Verdi project. Designed to BREEAM Outstanding and nZEB standards, the compound includes 865 apartments to be built over two development phases. Construction of the first phase of ARIA Verdi will begin in 2026, with a completion date in 2029. The project has a gross development value of 501 million euro.
- The financial results in Q1 2026 are influenced by a slowdown in residential transactions, driven primarily by recent fiscal measures as well as the uncertain economic environment shaped by political instability and persistent inflationary pressures.
- In May 2026, IMPACT submitted the documentation for the building permit of a new access road in GREENFIELD Băneasa. The development of the new access road, as well as the new metro line connecting to Otopeni Airport, will lead to accelerated sales and an increase in apartment selling prices.
- During Q1 2026, affiliated companies generated dividends of 1.6 mill euro.
- In 2026, we estimate the completion of Phase 5 of the Greenfield Teilor project, comprising 250 apartments, as well as the start of Phase 4 of the same project, with 185 apartments.
- We estimate that the stock of completed apartments within the Greenfield and Boreal Plus projects will ensure the cash flow required to finance new development projects, with sales expected to accelerate following the completion of the new access road and the implementation of a new PR and marketing strategy.

Action plan focused primarily on the following objectives:

- Integration of all projects into a new IT platform that enables easy promotion to potential buyers or investors.
- Development of new marketing and sales channels based on an integrated strategy
- Acceleration of internal processes to prepare for the sale of asset packages generating stable income with high yields to investors
- Attraction of investors with minority stakes in SPVs developing specific projects
- Optimization/redesign of certain projects in the pipeline to increase efficiency and profitability and to shorten execution timelines
- Participation in industry or stock exchange–organized conferences to increase the visibility of the projects and the Company among investors
- Implementation of a stricter risk management framework to mitigate market volatility, uncertainty, and inflationary pressures



AFFIDAVIT

The undersigned, George Toma Mucibabici, in capacity of Chairman of the Board of Directors, Dan Sebastian Câmpeanu, in capacity of General Manager and Claudiu Bistriceanu, in capacity of Chief Financial Officer of Impact Developer & Contractor S.A. (hereinafter referred to as the „Company”), in consideration of the provisions of art. 63 of Law no. 24/2017 regarding issuers of financial instruments and market operations and art. 223 of the ASF Regulation no. 5/2018 regarding issuers and securities related operations,

hereby declare that, to the best of our knowledge, the separate and consolidated financial statements as at 31 of March 2026, prepared in compliance with the applicable accounting standards offer an accurate and true image of the assets, liabilities, financial standing, profit and loss account of the Company and, respectively, of its subsidiaries included in the process of consolidation of the financial statements, and the Reports of the Board of Directors (on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards as laid down by the Order of the Ministry of Public Finance no. 2844/2016 with all subsequent amendments) comprise a correct analysis of the Company’s and its subsidiaries development and performance, as well as a description of the main risks and uncertainties specific to the performed activity.

President of the Board of Directors

George Toma Mucibabici

General Manager

Dan Sebastian Câmpeanu

Chief Financial Officer

Claudiu Bistricean



www.impactsa.ro

IMPACT DEVELOPER & CONTRACTOR S.A.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF AND FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2026**

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

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	<u>Note</u>	<u>31-Mar-2026</u>	<u>31-Dec-2025</u>
ASSETS			
Non-current assets			
Property, plant, and equipment	6	89,193	90,181
Intangible assets		826	760
Goodwill		3,543	3,543
Right of use assets		1,165	586
Investment property	7	559,258	558,649
Pipeline projects	8	306,123	305,017
Total non-current assets		960,108	958,736
Current assets			
Inventories	9	320,163	317,573
Trade and other receivables	10	32,556	25,434
Prepayments and other current assets		5,981	4,230
Cash and cash equivalents	11	42,762	40,402
Total current assets		401,462	387,639
Total assets		1,361,570	1,346,375
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12	598,699	598,699
Share premium		45,601	45,622
Other reserves		55,671	55,671
Own shares		(413)	(433)
Retained earnings		326,833	338,300
Equity attributable to equity holders of the parent		1,026,391	1,037,859
Non-controlling Interest		7,512	8,019
Total equity		1,033,903	1,045,878
Non-current liabilities			
Loans and borrowings	13	88,567	106,147
Trade and other payables	14	7,532	6,742
Deferred tax liability		65,095	65,095
Total non-current liabilities		161,194	177,984

	<u>Note</u>	<u>31-Mar-2026</u>	<u>31-Dec-2025</u>
Current liabilities			
Loans and borrowings	13	96,840	69,674
Trade and other payables	14	30,753	20,900
Income Tax Payables		25,884	25,884
Contract liabilities		12,870	5,929
Provisions for risk and charges		126	126
Total current liabilities		166,473	122,513
Total liabilities		327,667	300,497
Total shareholders' equity and liabilities		1,361,570	1,346,375

The consolidated financial statements have been authorized for issue by the management on 26 of May 2026 and signed on its behalf by:

George-Toma Mucibabici
 Chairman of the BoD

Dan Sebastian Campeanu
 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer

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

	Note	3 months period ended as at	
		31-Mar-2026	31-Mar-2025
Revenue	15	55,415	86,934
Cost of sales	15	(43,727)	(64,214)
Gross profit		11,688	22,720
General and administrative expenses	16	(11,535)	(10,168)
Marketing expenses		(1,899)	(695)
Other operating income		1,489	2,006
Other operating expenses		(711)	(2,516)
Gains from revaluation of investment property		-	-
Operating profit		(968)	11,347
Finance income	17	484	230
Finance expense	17	(3,084)	(5,977)
Finance result net (loss)		(2,600)	(5,747)
Profit before income tax		(3,568)	5,600
Income tax expense/(income)		(225)	(746)
Profit for the period		(3,793)	4,854
Non-controlling interest (NCI)		22	176
Equity holders of the parent		(3,815)	4,678
Basic earnings per share (EPS)		(0.0319)	0.0396
Diluted earnings per share		(0.0319)	0.0396
Other comprehensive income		-	-
Total comprehensive income for the period		(3,793)	4,854
Comprehensive income attributable to:			
Non-controlling interest (NCI)		22	176
Equity holders of the parent		(3,815)	4,678

The consolidated financial statements have been authorized for issue by the management on 26 of May 2026 and signed on its behalf by:

George-Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

Note	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as at 01 of January 2026	598,699	45,622	55,671	(433)	338,300	1,037,859	8,019	1,045,878
Other comprehensive income								
Profit for the period	-	-	-	-	(3,815)	(3,815)	22	(3,793)
Total other comprehensive income	-	-	-	-	(3,815)	(3,815)	22	(3,793)
Own shares	-	-	-	-	-	-	-	-
Shared based payments	-	-	-	-	-	-	-	-
Dividends granted to shareholders	-	-	-	-	-	-	(529)	(529)
Legal reserves	-	-	-	-	-	-	-	-
Other changes in equity	-	(21)	-	21	(7,652)	(7,652)	-	(7,652)
Total changes in ownership interests	-	(21)	-	21	(7,652)	(7,652)	(529)	(8,181)
Balance as of 31 March 2026	598,699	45,601	55,671	(413)	326,833	1,026,391	7,512	1,033,903

The consolidated financial statements have been authorized for issue by the management on 26 of May 2026 and signed on its behalf by:

George-Toma Mucibabici
 Chairman of the BoD

Dan Sebastian Campeanu
 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer

Note	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as at 01 of January 2025	598,699	41,379	47,214	-	269,760	957,052	7,984	965,036
Other comprehensive income								
Profit for the period	-	-	-	-	74,746	74,746	2,460	77,206
Total other comprehensive income	-	-	-	-	74,746	74,746	2,460	77,206
Own shares	-	4,606	-	(796)	4,606	(796)	-	(796)
Shared based payments	-	(363)	-	363	-	-	-	-
Dividends granted to shareholders	-	-	-	-	-	-	(2,425)	(2,425)
Legal reserves	-	-	8,457	-	(8,457)	-	-	-
Other changes in equity	-	-	-	-	6,857	6,857	-	6,857
Total changes in ownership interests	-	4,243	8,457	(433)	(6,206)	6,061	(2,425)	3,636
Balance as of 31 December 2025	598,699	45,622	55,671	(433)	338,300	1,037,859	8,019	1,045,878

The consolidated financial statements have been authorized for issue by the management on 26 of May 2026 and signed on its behalf by:

George-Toma Mucibabici
 Chairman of the BoD

Dan Sebastian Campeanu
 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer

	Note	3 months period ended as at	
		31-Mar-2026	31-Mar-2025
Net profit		(3,793)	4,854
Adjustments to reconcile profit for the period to net cash flows:		2,653	6,703
Loss (Gain) from revaluation of Investment property		-	-
Reversal of impairment of PPE		-	-
Depreciation and amortization	6	1,150	1,522
Inventory write-off/ (reversal of write off)		(1,189)	(1,375)
Impairment of receivables		(132)	63
Finance income	17	(484)	(230)
Finance expense	17	3,084	5,977
Non cash gain from compensation not yet received		-	-
Income tax		224	746
Working capital adjustments		(1,542)	32,098
Decrease/(increase) in trade receivables and other receivables	10	(14,867)	902
Decrease in prepayments		(1,751)	(3,151)
Increase in inventory	9	(2,285)	28,667
(Decrease)/increase in trade, other payables, and contract liabilities	14	17,361	5,680
(Decrease)/increase in provisions		-	-
Income tax paid		-	-
Net cash flows from operating activities		(2,682)	43,654
Investing activities			
Purchase of property, plant and equipment	6	(1,049)	(107)
Proceeds (expenditure) from Investment property		-	-
Expenditure on investment property under development		(601)	(676)
Proceeds from sale of PPE		12	1,757
Net cash flows from investing activities		(1,638)	974
Cash flows from financing activities:			
Proceeds from borrowings	13	16,768	34,842
Repayment of principal of borrowings	13	(7,396)	(115,359)
Dividends paid		(529)	(414)
Interest paid	13	(2,163)	(3,438)
Net cash used in financing activities		6,680	(84,369)
Net increase / (decrease) of cash and equivalents		2,360	(39,741)
Opening balance of Cash and equivalents	11	40,402	71,974
Closing balance of Cash and equivalents	11	42,762	32,233

The consolidated financial statements have been authorized for issue by the management on 26 of May 2026 and signed on its behalf by:

George-Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

1. REPORTING ENTITY

Impact Developer & Contractor S. A's ("the Company" or "the Parent") is a company domiciled in Romania having as object of activity real estate development and sale and construction services. The Company has fiscal code 1553483 and is registered with the Trade Registry under no. J2018007228408. The registered office of the Company is in Bucharest, District 1, Road Padurea Mogosoia 31-41.

The shareholders structure as at 31 March 2026 and 31 December 2025 is disclosed within Note 12.

The Consolidated Financial Statements for the period ended 31 of March 2026 include the Company and its subsidiaries financial information (together referred to as the „Group”) as follows:

Company	Country of registration	Nature of activity	% Controlled by the Group as at 31 March 2026	% Controlled by the Group as at 31 December 2025
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzoo Management 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 & Sales 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%	100%
Aria Verdi Development SRL	Romania	Real estate development	100%	100%
Greenfield Property Management SRL	Romania	Real estate development	100%	100%
R.C.T.I. Company SRL	Romania	Construction works	51.01%	51.01%
Impact Alliance Architecture	Romania	Architecture services	51%	51%
IMPACT Alliance Moldova SRL	Romania	Construction works	51%	51%
“Impact pentru viitor” organization	Romania	Non for-profit organization	100%	100%

The Company is one of the first active companies in the field of real estate development in Romania, being founded in 1991 through public subscription. In 1995, the Company introduced the concept of residential complex on the Romanian market. Starting from 1996, the Company is traded on the Bucharest Stock Exchange (BVB).

During 2026, the activity of the Group was the development of the residential projects in Greenfield Baneasa as well as the selling of the finalized projects in Greenfield Baneasa and Luxuria Residence from Bucharest, and Boreal Plus from Constanta.

In February 2026, the Group launched the Aria Verdi project. ARIA Verdi will feature over 5,000 square meters of retail space and over 2,400 square meters dedicated to sports and recreation, an indoor park, and green roofs with themed gardens. ARIA Verdi comprises 865 luxury apartments, designed to BREEAM Outstanding and nZEB standards, which will be built in two development phases. Construction of the first phase of ARIA Verdi will begin in 2026, with completion scheduled for 2029.

2. BASIS OF PREPARATION

The 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 investment properties, that are presented at fair value, as explained in the accounting policies below.

In preparing the Consolidated Financial Statements, the management has considered the implications of climate change and embedded such risks in the assumptions used for the determination of the fair value of the investment properties.

Management is aware of potential climate change risks for its operations as well as for those of its partners and it regularly monitors and evaluates the impact of such risks in order to adopt appropriate measures, if the case. For more details regarding climate change matters impacting the Group activities, please see the Annual Sustainability report published on Company's website. This report is not part of the financial statements or part of the Annual report.

(a) Basis of Consolidation

The consolidated financial statements include the financial statements of the company and the entities controlled by the Company (its subsidiaries) by the end of the reporting period (31 March 2026). The Group controls an entity when the following conditions are met:

- a) Power over the Investee: The Group has existing rights that give it the current ability to direct the relevant activities of the investee
- b) Exposure or Rights to Variable Returns: The Group must have the ability to obtain returns from its involvement with the investee
- c) The Ability to Use Power to Influence Returns: The Group must have the practical ability to use its power to influence the amount of returns obtained

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

Consolidation of a subsidiary begins when the Company obtains control of 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 the profit or loss account from the date the Company acquires control until the date the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income is attributable to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

When necessary, adjustments are made to the financial statements of the subsidiaries to bring the applied accounting policies in line with the Group's accounting policies. All assets and liabilities, equity, income, expenses and cash flows related to transactions between members of the Group are eliminated on consolidation.

(b) Going concern

The consolidated financial statements have been prepared on a going concern basis, as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future.

The significant disruptions in the global markets driven by the war in Ukraine and Iran and current inflationary economic context had a broad effect on participants in a wide variety of industries, creating a widespread volatility and supply chain disruptions. The Group has prepared forecasts based on the anticipated activity in the upcoming period, considering the pre-sales agreement in place, anticipated evolution of its real-estate projects as well as contractual and estimated cash outflows.

The Group expects an increase in development activity during 2026, as it intends to finalize Phase 5 of Greenfield Baneasa- Teilor project, launch the development of Aria Verdi, Greenfield Copou – Phase 1 and Boreal Plus – Phase 2 and obtain further building permits for future projects (Greenfield Baneasa UTR4).

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.

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 thousands of RON (thousand RON), unless otherwise stated.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in the consolidated annual financial statements of the Group as of 31 December 2025, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized 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 recognized 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, as at 31 December 2025 setting out the estimated market values for the Group's investment property and property developed for sale in their current state. 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 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 publicly 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 determining 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 18 Contingencies.

The valuation is highly sensitive to these variables and adjustments to these inputs would have a direct impact on the resulting valuation.

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

IAS 40 (investment property) requires the transfers from and to investment property to be evidenced by a change in use. Conditions which are indications of a change in use are judgmental 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 plots of land, Management has assessed the recognition and classification criteria under IAS40 and concluded that the respective plots of land should remain classified as investment property until a decision to change the use will be taken. Currently there are various initiatives undertaken in order to enhance the value of those assets (including project concepts and initiatives to obtain building permits, which are affected by political uncertainties), but as of 31 of March 2026 and up to the approval date of the present financial statements no firm and formal decision had been taken by the Company as to the actual use of those lands; consequently, these assets are classified as investment properties as of 31 of March 2026 (same at 31 December 2025) and continued to be recorded at fair value as at the balance sheet date.
- For a portion of the Greenfield land consisting in vacant plots of land Management has assessed the recognition and classification criteria under IAS40 and concluded that the respective plots of land should remain classified as investment property until a decision to change the use will be taken. Management has not planned any potential development in the following 3-4 years from the balance sheet date and there are multiple scenarios available. As such, considering that there is still an undetermined use and that the Company continues to hold the respective plots of land for future appreciation, in line with the provisions of IAS40 they continue to be accounted for at fair value within investment property.
- The Company has concluded lease agreements for certain apartments. Management has assessed the classification criteria under IAS40 and IAS2 and concluded that those apartments should continue to be classified as inventories, given that units are available for sale and the rental activity is carried out in order to optimize cash-flows on the near-term.

Had different judgements been applied in determining a change in use, then 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 legal advisors and with the Board of Directors, decides upon the necessity of recognizing provisions related to the amounts involved or their disclosure in the financial statements. Key legal matters are summarized in Note 20.

(iv) Cost allocation

To determine the profit that the Group should recognize 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. The future projects to which costs are allocated are only those of which development is certain – i.e. the land is already included in inventory. 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) Operating cycle

The Group's operating cycle is determined based on the nature of its business activities. Management has exercised significant judgement in defining the operating cycle, which impacts the classification of assets as current or non-current.

Judgement: The operating cycle is considered to be the period between the acquisition of assets for processing and their realization in cash or cash equivalents. For the Group, this period is estimated to be 4 years.

Estimation Uncertainty: The determination of the operating cycle involves assumptions about the duration of production processes, inventory turnover rates, and the timing of receivables collection. Changes in these assumptions could significantly affect the classification of assets.

Impact: If the operating cycle were to be reassessed to be longer/shorter than 4 years, certain assets would be reclassified as current/non-current, which could affect liquidity ratios and other financial metrics.

5. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A) Amendments to accounting policies and to information to be disclosed.

- Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments: Settlement of liabilities through electronic payment systems.*

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised. Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.

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The attached notes are part of these financial statements

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

Classification of financial assets with ESG-linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

Management has assessed that the amendments will have no material impact on the financial statements of the Group.

- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.
- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.

Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow. Currently the Group does not use any renewable power source but it plans to do it in the future, therefore it plans to assess the impact of the amendments on the financial statements and apply the new standard, if the case, starting from 1 January 2026.

- Annual Improvements to IFRS Standards – Volume 11

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. Management has assessed that the amendments will have no material impact on the financial statements of the Group.

B) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarized below.

A more structured statement of profit or loss

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures ("MPMs"), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Group plans to apply the new standard from 1 January 2027.

- IFRS 19 Subsidiaries without Public Accountability Disclosures

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under

IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

Management has assessed that the amendments will have no material impact on the financial statements of the Group.

6. PROPERTY, PLAND AND EQUIPMENT

Reconciliation of carrying amount

	Land and buildings	Machinery, equipment and vehicles	Fixtures and fittings	Assets under construction	Total
Cost / valuation					
Balance as at 1 of January 2026	82,910	21,240	3,628	122	107,900
Additions	-	-	219	196	415
Transfers	-	-	-	(54)	(54)
Disposals	-	(78)	-	-	(78)
Balance as at 31 March 2026	82,910	21,240	3,628	122	107,900
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2026	7,603	7,897	2,219	-	17,719
Charge for the period	314	663	118	-	1,095
Transfers	230	(54)	-	-	176
Accumulated depreciation of disposals	-	-	-	-	-
Balance as at 31 March 2026	8,147	8,506	2,337	-	18,990
Carrying amounts					
As at 1 January 2026	75,307	13,343	1,409	122	90,181
As at 31 March 2026	74,763	12,656	1,510	264	89,193

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	Land and buildings	Machinery, equipment and vehicles	Fixtures and fittings	Assets under construction	Total
Cost / valuation					
Balance as at 1 of January 2025	87,589	14,897	3,627	2,908	109,021
Additions	-	827	223	875	1,925
Transfers	(3,279)	5,554	-	(3,661)	(1,386)
Disposals	(1,400)	(38)	222	-	(1,660)
Balance as at 31 December 2025	82,910	21,240	3,628	122	107,900
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2025	8,622	4,458	1,766	-	14,846
Charge for the period	1,750	2,530	453	-	4,733
Transfers	(1,345)	909	-	-	(436)
Accumulated depreciation of disposals	(1,424)	-	-	-	(1,424)
Balance as at 31 December 2025	7,603	7,897	2,219	-	17,719
Carrying amounts					
As at 1 January 2025	78,967	10,439	1,861	2,908	94,175
As at 31 December 2025	75,307	13,343	1,409	122	90,181

Pledged assets:

As at 31 March 2026 PPE in total of RON 22.048 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2025: RON 22,048 thousand).

7. INVESTMENT PROPERTY

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Balance at 1 of January	558,649	704,167
Additions	609	7,206
Transfers from PPE/Inventories	-	1,344
Transfers to PPE/Inventories	-	(216,948)
Value adjustments	-	-
Disposals	-	-
Changes in fair value during the year	-	62,880
Balance at 31 December/31 March	559,258	558,649

Investment property comprises primarily land plots held with the purpose of capital appreciation or land with undetermined future use.

Additions are mainly referring to architectural services performed for investment property under development.

During 2025 a land plot with a total value of RON 206,532 thousand, located on Barbu Văcărescu Boulevard, was transferred from investment property to inventories. As at 31 December 2024 the plot of land for Aria Verdi project was classified as Investment property. In August 2025 the plot of land was transferred as a contribution in kind to the share capital of the fully owned subsidiary Aria Verdi Development S.R.L. Considering the classification criteria and management's intention to develop a residential project and the fact that the Company obtained the construction authorization on 1 July 2025 the plot of land for Aria Verdi was classified as Inventories as at 31 December 2025. Given that the operating cycle for the Aria Verdi project is estimated to exceed four years from the date of these financial statements, the land was classified as Pipeline projects. Together with the transfer of the land, the architectural design project for the development, as well as the investments made for the project's development, were also transferred, with a total value of RON 10,416 thousand.

Below you can find a breakdown of total properties included within investment property:

	<u>31-Mar-26</u>		<u>31-Dec-25</u>	
	SQM	RON thousand	SQM	RON thousand
Greenfield Baneasa land (Bucharest)	194,159	292,666	194,159	292,057
Bldv. Ghencea – Timișoara land (Bucharest)	258,895	197,996	258,895	197,996
Other (Neptun, Oradea)	62,022	11,683	62,022	11,683
Greenfield Plaza commercial property (land included)	11,111	56,913	11,111	56,913
Total	526,187	559,258	526,187	558,649

Considering the classification criteria under IAS40 and as detailed in Note 4 – Critical accounting judgements (transfer of assets both from and to investment property), the Group concluded that as at 31 of March 2026 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 land are presented in Note 20.

Valuation processes

The Group’s investment properties were valued at 31 December 2025 and 31 December 2024 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 input data used in the valuation technique, the fair value of real estate investments was classified at level 3 of the fair value hierarchy as at 31 of December 2025 and 31 of December 2024. The valuation is considered appropriate given the adjustments applied to the data observed 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 for the plots of land are determined by 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 table below presents a summary of the most significant assets and key assumptions used:

Asset	Main parameters as at 31 of December 2025	Main parameters as at 31 of December 2024
Greenfield Baneasa land	<ul style="list-style-type: none"> Price offers per square meter for the land plots used as comparables: EUR 252–306/sqm. Observable adjustments to the asking prices to reflect transaction prices, location and condition: from -42% discount to +105% premium. 	<ul style="list-style-type: none"> Price offer per square meter for land used as comparable: from 149 EUR / sqm to 500 EUR / sqm Observable offer price adjustments to reflect transaction prices, location, and condition: from -59% discount to +90% Premium
Blvd. Ghencea land	<ul style="list-style-type: none"> Price offers per square meter for the land plots used as comparables: EUR 175–340/sqm. Observable adjustments to the asking prices to reflect transaction prices, location and condition: discounts of up to -58%. 	<ul style="list-style-type: none"> Price offer per square meter for land used as comparable: from 170 EUR/sqm to 254 EUR/sqm Observable offer price adjustments to reflect transaction prices, location, and condition: discount of -82% to value

The Greenfield Plaza property has been revalued by Colliers, using the Discounted Cash Flow method. The main assumptions used are disclosed below:

	31-Dec-25	31-Dec-24
Discount rate	9.25%	9.25%
Vacancy rate	between 2% and 10%	between 2% and 10%

Rent (EUR/sqm for commercial space)	between 9 and 46 EUR/sqm/month	between 9 and 46 EUR/sqm/month
Yield	7.50%	7.50%

The carrying value as at 31 of March 2026 of the investment property (land and buildings) pledged is RON 346,049 thousands (31 December 2025: RON 346,049 thousand).

The investment property land held by the Group is located in Bucharest, Constanta and Oradea. The SQM prices differ depending on location, and size of the land.

8. PIPELINE PROJECTS

The Company operates in an industry where finished products take extended time to complete, therefore the management has assessed the normal operating cycle of its activity to be at 4 years. As such all of its inventory which is to be translated into revenue within less than 4 years from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects.

	31-Mar-26	31-Dec-25
Aria Verdi	218,399	217,290
Greenfield Baneasa	36,363	36,363
Boreal Plus Constanta	4,147	4,147
Greenfield Copou Iasi	47,214	47,217
	306,123	305,017

9. INVENTORIES

	31-Mar-26	31-Dec-25
Finished properties and other goods for sale	177,819	183,331
Work in progress residential developments:		
Land for development	32,331	32,485
Development and construction costs	110,013	101,895
	320,163	317,711

Inventories are represented by:

	31-Mar-26	31-Dec-25
Greenfield residential project	257,540	258,229
Luxuria residential project	10,153	10,219
Constanta land and project	39,334	38,829
Others inventory	13,136	10,434
	320,163	317,711

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (31 March 2026) is disclosed below:

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project	78,758	178,782
Luxuria residential project	10,153	-
Constanta land and project	28,596	10,738
Others inventory	7,882	5,254
	125,388	194,775

Out of the total of RON 257,540 thousand in Greenfield Baneasa, a total of RON 78,758 is to be realized within 12 months, based on management estimates of the residential units to be sold. Luxuria project is to be realized fully within 12 months, as the management has the intention to sale all the 4 residential units in inventory and corresponding parking spaces during 2026. As regards to Constanta project, RON 28,596 thousand represents the value of inventory estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 32,331 thousand as of 31 of March 2026 (31 of December 2025: RON 32,485 thousand) consist mainly of land owned by the Group for the development of new residential properties and infrastructure, in Bucharest, Constanta or Iasi.

Completed real estate with an accounting value of RON 177,819 thousand on 31 March 2026 (31 December 2025: RON 183,331 thousand) refers entirely to apartments held for sale by the Group.

Cost of residential units recognized during 2026 is RON 6,122 thousand (2025: RON 37,795 thousand).

The book value as of 31 March 2026 of the pledged finished goods is RON 32,374 thousand (31 December 2025: RON 33,233 thousand).

According to the provision of IAS23 – Borrowing costs, the costs related to general loans were capitalized in the value of eligible assets using a weighted average rate.

Further details on the Group's loans are set out in *Note 13*.

10. TRADE RECEIVABLES AND OTHER RECEIVABLES

	Short term	
	31-Mar-26	31-Dec-25
Trade receivables	27,209	11,995
Other receivables	3,738	10,126
Receivables from authorities	1,609	3,313
	32,556	25,434
Prepayments and other current assets	31-Mar-26	31-Dec-25
Prepaid expenses	5,845	3,175
Local taxes	-	1
Financing commissions	-	773
Advance payments to services suppliers	136	281
	5,981	4,230

Prepayments include advance payments to IT software suppliers, taxes on land and buildings.

Financing commissions relate to costs incurred directly attributable to obtaining bank loans and bonds. These fees are recognized in profit or loss on a systematic basis over the term of the related borrowing.

An allowance has been made for expected credit losses from trade receivables of RON 5,357 thousand (31 December 2025: 6,484 thousand RON).

Reconciliation of the provision for expected credit losses:

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Balance as at 1st of January	6,484	6,009
Net change in allowance for receivables	(1,127)	475
Balance as at 31 December/31 March	<u>5,357</u>	<u>6,484</u>

As at 31 of March 2026, the Company did not have any pledged receivables, except for the rental income which is pledged in favour of Garanti Bank. The average monthly value of the rent receivable is RON 356 thousand.

11. CASH AND CASH EQUIVALENTS

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Current accounts	42,738	40,375
Petty cash	15	18
Cash advances	9	9
	<u>42,762</u>	<u>40,402</u>

Current accounts are held with Romanian commercial banks. Out of the total balance of cash, RON 9 thousand (31 December 2025: 9 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.).

12. SHARE CAPITAL

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Paid share capital	591,235	591,235
Adjustments of the share capital (hyperinflation)	7,464	7,464
Balance as at 31 of March	<u>598,699</u>	<u>598,699</u>
Number of shares in issue at period end	<u>118,247,071</u>	<u>118,247,071</u>

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

	31-Mar-26	31-Dec-25
	%	%
Gheorghe Iaciu	58.52%	58.52%
Swiss Capital SA	10.10%	10.10%
Legal entities	11.25%	11.23%
Individuals	20.13%	20.11%
	100.00%	100.00%

All shares are ordinary and have equal ranking related to the Group's residual assets. The nominal value of one share is 5 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 Other reserves constituted for the Group are detailed below:

	31-Mar-26	31-Dec-25
Legal Reserves	55,593	55,593
Statutory reserves	-	-
Other reserves	78	78
Balance as at 31 December/31 March	55,671	55,671

The legal reserve is set in accordance with the provisions of the Romanian Company Law, which requires that at least 5% of the annual accounting profit before tax is transferred to "legal reserve" until the balance of this reserve reaches 20% of the share capital of the Company.

13. LOANS AND BORROWINGS

This note shows information related to the contractual terms of the interest-bearing loans and borrowings of the Group, valued at amortized cost.

	31-Mar-26	31-Dec-25
Non-current liabilities		
Secured bank loans	88,208	90,779
Issued bonds	-	15,296
Leasing	359	72
Total non-current liabilities	88,567	106,147
Current liabilities		
Short-term borrowings	46,989	35,392
Issued bonds	49,546	34,062
Leasing	305	220
Total current liabilities	96,840	69,674

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

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

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 31-Mar-26 (thous. RON)	Balance at 31-Dec-25 (thous. RON)
Bonds					
Private placement bonds	EUR	24-Dec-26	6,581	33,558	33,556
Private placement bonds	EUR	12-Feb-27	3,000	15,296	15,296
Total bonds				48,854	48,852
Loans					
Libra Internet Bank	EUR	05-Nov-27	7,000	21,969	24,882
Alpha Bank	EUR	08-Jun-29	20,000	49,100	52,874
Garanti BBVA	EUR	05-Sep-35	10,000	50,545	43,847
Vista	RON	31-Jul-26	19,500	13,000	4,000
Total bank loans				134,614	125,603
Leasing	EUR			664	292
Total leasing				664	292
Interest				1,275	1,074
Total				185,407	175,821

	Bonds	Loans	Leasing	Total
Balance as at 1 January 2026	49,358	126,171	292	175,821
Drawings	-	16,134	635	16,769
Repayments	-	(7,134)	(262)	(7,396)
Interest paid	(622)	(1,541)	-	(2,163)
Interest charge	873	1,556	-	2,429
Withholding tax expense	(66)	-	-	(66)
Foreign exchange differences	3	11	-	14
Balance as at 31 March 2026	49,546	135,197	664	185,408

	Bonds	Loans	Leasing	Total
Balance as at 1 January 2025	87,674	228,711	734	317,119
Drawings	-	106,036	-	106,036
Repayments	(41,154)	(213,054)	(442)	(254,650)
Interest paid	(7,386)	(7,625)	-	(15,011)
Interest charge	7,648	8,928	-	16,576
Withholding tax expense	(270)	-	-	(270)
Foreign exchange differences	2,846	3,175	-	6,021
Balance as at 31 December 2025	49,358	126,171	292	175,821

In December 2020, the Parent Company carried out a new issue of Private Placement bonds in the amount of EUR 6,580 thousand with a fixed interest rate of 6.4% p.a., payable semi-annually. The bonds were issued by the Parent Company on 24 December 2020, they have a maturity of 6 years and were listed in May 2021 on the regulated market of BVB.

In June 2022, IMPACT SA contracted a loan denominated in EUR from Alpha Bank for the general financing of projects (working capital). The approved value of the loan is EUR 20,000 thousand, with maturity in 7 years from the granting.

In February 2024, the following liabilities were contracted by the Group:

- IMPACT DEVELOPER & CONTRACTOR SA launched a public offering for the subscription of 30,000 bonds, at a nominal value of 100 EUR/ bond. The offering period was from 12 of February to 23 of February 2024. The offer was brokered by SSIF Tradeville SA. The issued bonds were registered,

dematerialized, unconditional, non-guaranteed and nonconvertible bonds, having a nominal value of up to 3,000,000 EUR. The offering was fully subscribed, IMPACT being able to raise 3,000,0000 EUR in bonds, with a fixed interest rate of 9%, payable on a half-yearly basis. The bonds are traded on the regulated market administered by BVB.

- RCTI Company obtained a loan facility in total amount of RON 19,500, thousand from Vista Bank. The loan is to be used for working capital financing and for issuing of bank guarantee letters. The maturity period is 18 months from the signing date.

In December 2024 IMPACT SA contracted a loan denominated in EUR from Libra Bank for the general financing of projects (working capital). The value of the loan is EUR 7 million, with a maturity of 3 years from the granting. The loan has been fully drawn during February 2025.

In August 2025, IMPACT DEVELOPER & CONTRACTOR S.A. contracted an EUR-denominated loan from Garanti Bank for the refinancing of the Greenfield Plaza Community Centre and for financing current operations. The loan amount is EUR 10 million, with a maturity of 120 months from the contract signing date. Drawdowns commenced in September 2025 and amounted to EUR 10 million by 31 March 2026.

The bank loans of the Group are subject to financial covenants, such as Debt Service Coverage Ratio (DSCR), Loan to Value (LTV), Net Debt to Total Assets, Net debt to Equity. In case of breaching the financial covenants, the contracts include remedy period, margin increase or renegotiation of loan terms.

All the financial indicators were met as of 31 March 2025 and as of 31 December 2025.

The market value of the liabilities related to leasing contracts approximates their book value.

14. TRADE AND OTHER PAYABLES

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Non-current liabilities		
Retentions owed to third party	7,532	6,742
	7,532	6,742
Current liabilities		
Trade payables	24,356	14,549
Tax debts	3,557	2,447
Other payables	58	76
Employees payables	1,729	1,656
Dividends payable	1,053	153
	30,753	20,900
TOTAL	38,285	27,624
Contract liabilities (Advances from customers)	10,845	4,452
Deferred income	2,025	1,477
TOTAL	12,870	5,929

15. REVENUES AND OTHER INFORMATION FOR OPERATING SEGMENTS

The Group generates revenue primarily from the sale of residential properties. In addition, to sustain its core business, the Group has expanded to construction, rental and property management services.

The Group has two reportable segments, as described below, which are the Group's strategic business units:

- *Development of residential properties*: the Group is involved in the development and sale of residential properties
- *Construction services*: the Group uses a Group Company for the construction of its properties for sale. In addition, the construction company obtains revenue from services of construction from third parties.
- *Other revenue* includes revenue from rental of investment property or residential properties and revenue, revenue from facility management, wellness and fitness services, and utilities.

Information regarding the results of each reportable segment is set out below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CEO and CFO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Sale of residential properties		Construction services		Total reportable segments	
	3M 2026	3M 2025	3M 2026	3M 2025	3M 2026	3M 2025
Total revenue from segments	10,375	51,396	45,526	30,693	55,901	82,089
Cost of Sale for segments	6,122	37,795	35,644	24,592	41,766	62,387
Profit before tax from segments	6,101	4,944	749	232	6,850	5,176
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
Assets for segments	1,456,409	1,583,437	72,001	56,287	1,528,410	1,639,724
Liabilities for segments	376,351	361,671	49,882	29,026	426,233	390,697

Reconciliation with financial statements items

	31-Mar-2026	3M 2025/31-Dec-2025
Total revenue from segments	55,901	82,089
Revenue from non-reportable segments	6,666	9,563
Elimination of inter-segment revenue	(7,137)	(4,723)
Total consolidated revenue	55,430	86,929
Profit before tax from segments	6,850	7,070
Profit before tax from non-reportable segments	(3,728)	(1,326)
Elimination of inter-segment profits	(6,900)	(147)
Consolidated profit before tax	(3,778)	5,597
Total assets for segments	1,528,410	1,639,724
Assets for non-reportable segments	163,172	49,827
Elimination of inter-segment assets balances	(330,547)	(343,176)
Total consolidated assets balances	1,361,035	1,346,375
Total liabilities for segments	426,233	392,348
Liabilities for non-reportable segments	202	248
Elimination of inter-segment liabilities balances	(98,894)	(92,099)
Total consolidated liabilities balances	327,541	300,497

As at 31 March 2026, IMPACT had 53 dwellings pre-sold and reserved with a package value of RON 69,822 thousand. For these pre-sale agreements clients paid deposits in amount of RON 10,485 thousand which are shown under Contract liabilities in the statement of financial position.

As at 31 December 2025, IMPACT had 18 dwellings pre-sold and reserved with a package value of RON 9,350 thousand. All of those refer to finalized projects. For these pre-sale agreements clients paid deposits in amount of RON 4,452 thousand which are shown under Contract liabilities in the statement of financial position.

Split of Group revenue:

	<u>3M 2026</u>	<u>3M 2025</u>
Revenue from residential properties	10,375	55,062
Revenue from construction services	43,586	30,515
Rental income	1,454	1,357
	<u>55,415</u>	<u>86,934</u>

Cost of sales is composed of the following:

	<u>3M 2026</u>	<u>3M 2025</u>
Cost of goods sold	6,122	37,795
Services cost	36,687	26,419
Costs related to rental services	918	-
	<u>43,727</u>	<u>64,214</u>

Sales per residential project analysis:

	<u>3M 2026</u>	<u>3M 2025</u>
Greenfield Baneasa	9,271	34,422
Boreal Plus	941	10,030
Luxuria Residence	155	10,610
Others	8	-
	<u>10,375</u>	<u>55,062</u>

In the first three months of 2026, the Group sold 16 units, of which 14 units in Greenfield Băneasa and 2 units in BOREAL PLUS (1,244 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 16 units generated revenues of approximately RON 10,375 thousand.

In the first three months of 2025, the Group sold 87 units, of which 61 units in Greenfield Băneasa, 10 units in LUXURIA Residence, 14 units and 2 villas in BOREAL PLUS (6,880 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 87 units generated revenues of approximately RON 55,062 thousand.

The revenue from construction services represents the income from construction services performed by RCTI Company.

In the first three months of 2026, the revenue from construction services increased by RON 13,071 thousand, or 43% due to an expansion of the Company's activity, which signed new contracts throughout the end of 2025. During 2024–2026, RCTI has six ongoing contracts with a total value of EUR 64,242 thousand, for projects located in Braşov, Sinaia, Craiova and Bucharest.

Revenue from rental is obtained from renting the commercial spaces within Greenfield Plaza community center as well as from renting the apartments and other commercial spaces. The rented apartments are not held as investment property but held for sale in the ordinary course of business, given that the business model is to make available to clients for sale all of the apartments. Furthermore, the Group recorded revenue from sale of wellness and fitness services within Wellness Club by Greenfield. Additional income is generated from utilities sale, furniture sales and property management performed by the group companies.

16. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>3M 2026</u>	<u>3M 2025</u>
Consumables	761	2,106
Third party expenses	2,802	2,152
Staff costs	6,486	4,606
Amortization	1,486	1,304
	<u>11,535</u>	<u>10,168</u>

17. FINANCE (EXPENSE)/INCOME

	<u>3M 2026</u>	<u>3M 2025</u>
Interest expense	(2,752)	(4,996)
Foreign exchange loss	(140)	(394)
Other financial expenses	(192)	(587)
Total finance expense	<u>(3,084)</u>	<u>(5,977)</u>
Interest income	337	133
Foreign exchange gains	147	97
Total finance income	<u>484</u>	<u>230</u>
Finance result, net	<u>(2,600)</u>	<u>(5,747)</u>

18. CONTINGENCIES

At the date of these consolidated financial statements, the Group is involved in ongoing litigation, both as plaintiff and defendant.

The Group's management regularly analyzes the status of all ongoing litigation and, following a consultation with the Board of Directors and with legal advisors, decides on the need to recognize provisions related to committed amounts and to include them in the financial statements.

Considering the existing information, the Group's management believes that the significant disputes are the following:

a) Litigation initiated by "EcoCivic Association"

File no. 4122/3/2022 was registered on the roll of the Bucharest Court, Administrative and Fiscal Litigation Section, in which Impact Developer & Contractor S.A. is the Defendant, the Claimants being the Eco Civic Association and three natural persons from outside the Greenfield Baneasa neighborhood.

The object of the file is the suspension and annulment of the administrative act HCGMB 705/18.12.2019 approving the Zonal Urban Plan Aleea Teisani - Drumul Padurea Neagra no. 56-64, the suspension and cancellation of Building Authorizations no. 434/35/P/2020 and no. 435/36/P/2020, cancelling some preliminary approvals, cancelling works. Based on the acts mentioned above, the fourth development phase of Greenfield Baneasa has been developed.

On 14.08.2024, the Court ruled the exceptions (defenses in a civil action) raised by the Company and the defendants in the case.

The Court ruled that the claims filed by EcoCivica Foundation for the suspension and annulment of the Construction Permits were time-barred and were dismissed as time-barred, while the claims filed by the other plaintiffs for the suspension of the Construction Permits were dismissed as lacking object. Environmental Permit 01/16.05.20 remains valid and has full legal effects.

The trial continued, and on 11.04.2025, the court spoke on the merits of the case. After the debates, the court remained in judgment. The pronouncement was successively postponed until 06.08.2025.

On 6 August 2025, following several court hearings, the court dismissed the claim as unfounded and granted the application for ancillary voluntary intervention filed by the Lexcivica Association in support of the Company's position.

The court's decision was appealed. Until the approval of the financial statements as of 31 March 2026, the first hearing date on the appeal had not been set.

The management appreciates that the entire approval and authorization process, both of the Zonal Urban Plan and of the building permits whose cancellation is requested, was carried out legally, in compliance with the requirements imposed by the competent authorities through the town planning certificates issued. Also, the building works were executed in accordance with the legal provisions and the conditions established by the building permits, an aspect confirmed by the conclusion of the minutes of reception together with the authorities and entities involved, including the City Hall Sector 1. The buildings were commissioned and have already been introduced into the civil circuit (sold to clients). Consequently, management did not consider it necessary to set up a provision related to this litigation as of 31 March 2026.

b) Litigation regarding access to Vadul Moldovei street, file 1820/3/2023

On January 19, 2023, Impact Developer & Contractor S.A. registered an action against the Bucharest City Hall, the District 1 City Hall and the Romsilva National Forestry Authority at the Bucharest Court - Section II Administrative and Fiscal Litigation, requesting the court to oblige these institutions to comply with the obligations assumed by the decisions of the General Council of the Municipality of Bucharest, of the Local Council of Sector 1, as well as those assumed by the act of acceptance of the donation signed with IMPACT since 2018, and to definitively open public access between road “Aleea Privighetorilor” and road “Drumul Padurea Pustnicu”.

During the process, some of the Impact Developer & Contractor S.A. requests were resolved administratively, by adopting:

- HCGMB no. 100/02.04,2024, which authorizes the request to the Government regarding the transfer, free of charge, of two sections of forest road (Vadul Moldovei) from the administration of Romsilva into the public domain of the Municipality of Bucharest, for temporary access of 5 years;
- HCGMB no. 130/29.04,2024, which approves the definitive removal from the forest fund of a land of 0,3009 ha, with the destination of a road of local interest, to ensure access, also for a period of 5 years, between Aleea Teisani and Drumul Padurea Pustnicu.

However, certain administrative operations remain to be completed by Bucharest City Hall, Romsilva and the Ministry of the Environment, which is why the process continues.

At the hearing held on 28 October 2025, the court reserved judgment, deferred the issuance of its decision several times until 27 November 2025. On 27 November 2025, the Tribunal rejected as unfounded the objections raised by the defendants regarding the statute of limitations of the right of action and IMPACT's lack of active procedural capacity and dismissed the action.

The Company filed an appeal against Civil Judgment no. 9513/2025 of 27 November 2025, rendered by the Bucharest Tribunal in case file no. 1820/3/2023 (the “Judgment”). Through the appeal, the Company requests that the appeal be allowed, the challenged decision be quashed, the case be remitted for retrial, and the statement of claim be admitted. No hearing date has been set for the appeal.

c) Litigation regarding the Greenfield Copou land plots, file no. 5350/99/2025

On 16 October 2025, Greenfield Copou Residence S.R.L. (a company in which Impact holds a 99% interest in the share capital) filed with the Iași Tribunal an action for declaratory relief, registered under case file no. 5350/99/2025, brought against Ms Gheț Doina-Adriana and Ms Enăchescu Andreea-Silvia.

Through this action, Greenfield Copou Residence S.R.L. requests the court to confirm its ownership title over the land plots held in Iași Municipality, Copou area, with a total surface of 50,263 sq.m.

In management's view the ownership titles relating to the Greenfield Copou land plots are valid and lawful, and the declaratory action is of a purely declaratory nature, intended to remove any legal uncertainty generated by the abusive notices submitted by the defendants, as well as by the ongoing disputes between them and the parties from whom Greenfield Copou Residence S.R.L. acquired the land plots.

The Company notes that the land plots were acquired during 2020–2021, in compliance with all real estate registration/publicity formalities, and that at the time of acquisition there were no registrations/annotations regarding ongoing litigation or claims asserted by the two individuals.

The court granted the application for legal aid (public judicial assistance) and, accordingly, ordered the reduction of the court stamp duty to RON 158,545 and its payment in 10 monthly instalments of RON 15,854 each, due no later than the 15th day of each month.

The next hearing has been scheduled for 18 June 2026.

From the perspective of the validity of Greenfield Copou Residence's title, the principles of protection of good faith and the need to ensure the legal certainty and stability of civil transactions constitute sufficient arguments to counter any potential action seeking the annulment of Greenfield Copou Residence's title. Moreover, the land register rules expressly protect a good-faith subsequent acquirer who acquired a property on the basis of a transaction for consideration, as regulated by Article 901 of the Civil Code, regarding the acquisition in good faith of a registered right.

As at the date of these financial statements, there is no statement of claim in which Greenfield Copou Residence is a defendant, the ownership titles to the land plots held by Greenfield Copou Residence are not being challenged and, accordingly, management considers that there is no impact on the financial statements as at 31 March 2026.

d) The litigation initiated by IMPACT regarding the Lomb residential project in Cluj-Napoca

Case file no. 239/1285/2026, pending before the Cluj Tribunal, in which Impact acts as claimant, and the defendants are: the Municipality of Cluj-Napoca and the Local Council of the Municipality of Cluj-Napoca.

Through the claim submitted, Impact requested:

1. The defendants to be ordered to pay damages representing lost profits to Impact Developer & Contractor S.A., provisionally estimated at RON 5,000,000;
2. The defendants to be ordered to pay statutory interest and inflation adjustments related to the compensation amounts, calculated from the date of filing the lawsuit until the actual payment of the due amount, provisionally estimated at RON 50,000.

The statement of claim aims to obligate the defendants to pay compensation representing lost profits suffered by Impact, considering the termination—due exclusively to the defendants' fault—of Framework Agreement no. 55423/04.07.2007.

By Decision no. 1966/31.10.2024 rendered by the High Court of Cassation and Justice in case file no. 79/1285/2012, the solution issued by the Cluj-Napoca Court of Appeal through Decision no. 198/23.04.2024 was upheld, whereby the following was ordered:

- the termination of Framework Agreement no. 55423/04.07.2007 concluded between the Local Council of the Municipality of Cluj-Napoca and Impact Developer & Contractor S.A., pursuant to Articles 1020–1021 of the 1864 Civil Code;
- the defendants to pay the claimant (Clearline) the amount of RON 4,597,447.38 as compensation for actual damages incurred, as well as statutory interest amounting to RON 5,454,461.52, calculated for the period 01.09.2010–13.09.2022, and continuing until full payment of the principal debt, pursuant to Articles 1082 and 1086 of the 1864 Civil Code, in conjunction with the provisions of Government Ordinance no. 9/2000 and Government Ordinance no. 13/2011.

The component of damages representing lost profits due to Impact is provisionally estimated at RON 5,050,000 and mainly consists of dividends that IMPACT, as shareholder, could have earned during the sale period of the real estate project, updated using an appropriate rate of return/capital yield. This component was not examined by the courts within case file no. 79/1285/2012.

The first hearing date has not yet been set.

19. RELATED PARTIES

Transactions with Key Management Members

Remuneration of key management personnel comprises salaries and related benefits, including share based payments, social and medical contributions, unemployment, and other similar contributions. The Group's management is employed on a contract basis.

Transactions with shareholders

In 2026, the Group did not declare or pay dividends to its shareholders. RCTI paid to minority shareholders dividends in amount of 528 thousand lei.

20. SUBSEQUENT EVENTS

No subsequent events were identified after reporting date.

The consolidated financial statements have been authorized for issue by the management on 26 May 2026 and signed on its behalf by:

George-Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

IMPACT DEVELOPER & CONTRACTOR SA

**CONDENSED SEPARATE FINANCIAL STATEMENTS
AS OF AND FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2026**

**PREPARED IN ACCORDANCE WITH
MINISTRY OF FINANCE ORDER NO 2844/2016 FOR THE APPROVAL OF ACCOUNTING REGULATIONS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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

	<u>Note</u>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
ASSETS			
Non-current assets			
Tangible assets	7	44,679	45,232
Intangible assets		370	428
Noncurrent receivables	12	69,716	67,986
Investment property	8	608,775	608,166
Investments in subsidiaries	11	234,188	234,188
Pipeline projects	9	40,510	40,510
Total non-current assets		998,238	996,510
Current assets			
Inventories	10	301,400	301,957
Trade and other receivables	12	31,572	24,643
Other current assets		5,134	3,461
Cash and cash equivalents	13	21,948	24,880
Total current assets		360,054	354,941
Total assets		1,358,292	1,351,451
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	598,699	598,699
Share premium	14	45,601	45,622
Other reserves	14	53,952	53,952
Own shares		(413)	(433)
Retained earnings		378,429	373,603
Total equity		1,076,268	1,071,443
Non-current liabilities			
Loans and borrowings	15	88,208	106,075
Trade and other payables	16	7,105	6,573
Deferred tax liability		66,165	66,165
Total non-current liabilities		161,478	178,813

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

	<u>Note</u>	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Current liabilities			
Loans and borrowings	15	83,534	65,454
Trade and other payables	16	6,859	7,009
Income tax payable		25,884	25,884
Contract liabilities	16	4,143	2,722
Provisions for risks and charges		126	126
Total current liabilities		120,546	101,195
Total liabilities		282,024	280,008
Total equities and liabilities		1,358,292	1,351,451

The standalone financial statements have been authorized for issue by the management on 26 May 2026 and signed on its behalf by:

George Toma Mucibabici
 Chairman of the BoD

Dan Sebastian Campeanu
 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer

	Note	3 months period ended as at	
		31-Mar-26	31-Mar-25
Revenue	17	13,685	47,214
Cost of sales	17	(7,548)	(32,514)
Gross profit		6,137	14,700
General and administrative expenses	18	(6,262)	(6,535)
Marketing expenses		(753)	(493)
Other operating income		460	1,598
Other operating expenses		(648)	(2,107)
Gains on investment property		-	-
Operating profit		(1,066)	7,163
Finance income	19	9,053	1,140
Finance expense	19	(2,919)	(5,815)
Finance costs, net		6,134	(4,675)
Profit before tax		5,068	2,488
Income tax (expense)		-	-
Profit of the period		5,068	2,488
Other comprehensive income		-	-
Total comprehensive income for the period		5,068	2,488

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Chief Financial Officer

	Note	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity
Balance as at 01 of January 2025		598,699	45,622	53,952	(433)	373,603	1,071,443
Other comprehensive income							
Profit for the period		-	-	-	-	5,068	5,068
Total other comprehensive income		-	-	-	-	5,068	5,068
Own shares		-	(21)	-	21	-	-
Shared based payments		-	-	-	-	-	-
Legal reserves		-	-	-	-	-	-
Other changes in equity		-	-	-	-	(242)	(242)
Balance as of 31 December 2025		598,699	45,601	53,952	(413)	378,429	1,076,268

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 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer

	Note	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity
Balance as at 1 January 2025		598,699	41,379	44,484	-	287,354	971,915
Other comprehensive income							
Profit for the period						100,117	100,117
Total other comprehensive income						100,117	100,117
Own shares		-	4,606	-	(796)	4,606	(796)
Shared based payments		-	(363)	-	363	-	-
Legal reserves		-	-	9,468	-	(9,468)	-
Other changes in equity		-	-	-	-	206	206
Balance as at 31 December 2025		598,699	45,622	53,952	(433)	373,603	1,071,443

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IMPACT DEVELOPER & CONTRACTOR SA
CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT FOR THE 3 MONTHS
PERIOD ENDED 31 MARCH 2026



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

	Note	31-Mar-26	31-Mar-25
Net profit		5,068	2,488
Adjustments to reconcile profit for the period to net cash flows:		(5,291)	5,564
Valuation gains on investment property		-	-
Gain on sale PPE		-	-
Reversal of impairment loss PPE		-	-
Reversal of impairment of investments		-	-
Depreciation and amortization	7	807	719
Impairment of inventories	10	(192)	-
Impairment of receivables	12	(132)	61
Finance income	19	(8,693)	(1,031)
Finance expense	19	2,919	5,815
Income tax expense		-	-
Working capital adjustments		1,060	31,636
Decrease/(increase) in trade receivables and other receivables	12	(650)	9,213
Decrease/(increase) in prepayments	12	(1,673)	(2,438)
Decrease/(increase) in inventory	10	741	25,689
(Decrease)/increase in trade, other payables, and contract liabilities	16	1,419	(828)
(Decrease)/increase in provisions		-	-
Income tax paid		-	-
Net cash flows used in operating activities		837	43,654
Cash flow from investing activities			
Loans granted to subsidiaries		(650)	-
Loan reimbursements collected from subsidiaries		-	(118)
Amounts invested in subsidiaries		-	4,804
Purchase of property, plant and equipment	7	(258)	(42)
Proceeds/(expenditure) with investment property			
Expenditure on investment property under development		(601)	(827)
Proceeds from sale of property, plant and equipment		62	1,727
Dividends received		-	812
Interest received		-	1,772
Net cash flows from investing activities		(1,447)	8,129
Cash flows from financing activities:			
Proceeds from borrowings	15	7,133	34,842
Repayment of principal of borrowings	15	(7,134)	(103,001)
Interest paid	15	(2,321)	(3,321)
Net cash from financing activities		(2,322)	(71,480)
Net increase / (decrease) of cash and equivalents		(2,932)	(23,664)
Opening balance of Cash and equivalents	13	24,880	37,644
Closing balance of Cash and equivalents	13	21,948	13,980

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Chairman of the BoD

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Chief Executive Officer

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Chief Financial Officer

1. REPORTING ENTITY

Impact Developer & Contractor SA (“the Company”) is a Company registered in Romania whose activity is the development of real estate. The Company has fiscal code 1553483 and is registered with the Trade Registry under no. J2018007228408. The registered office of the Company is in Bucharest, District 1, Road Padurea Mogosoia 31-41.

The Company controls several other entities and prepares consolidated financial statements. According to the provisions of Law no. 24/2017, such entities shall also prepare separate financial statements.

The Company and its subsidiaries (together referred to as the „Group”) are as follows:

	Country of registration	Nature of activity	% Owned by the Company as at 31 March 2026	% Owned by the Company as at 31 December 2025
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzioo Management SRL	Romania	Property management	66.90%	66.90%
Bergamot Development Phase II SRL	Romania	Real estate development	99%	99%
Bergamot Development SRL	Romania	Real estate development	100%	100%
Impact Finance & Sales SRL	Romania	Administration	99%	99%
Greenfield Copou Residence SRL	Romania	Real Estate development	99%	99%
Greenfield Copou Residence Phase II SRL	Romania	Real estate development	99%	99%
Aria Verdi Development SRL	Romania	Real estate development	99%	99%
Greenfield Property Management SRL	Romania	Real estate development	100%	100%
Impact Alliance Architecture SRL	Romania	Architecture services	51%	51%
R.C.T.I. Company	Romania	Constructor	51.01%	51.01%
Impact Alliance Moldova SRL	Romania	Constructor	51%	51%
“Impact pentru viitor” organization	Romania	Non for-profit organization	100%	100%

The Company is one of the first companies active in 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. Since 1996, the Company’ securities are publicly traded in Bucharest Stock Exchange (BVB).

During 2026, the Company’s activity was the development of the residential projects in Greenfield Baneasa as well as the selling of the finalized projects in Greenfield Baneasa and Boreal Plus from Constanta.

2. THE BOARD OF DIRECTORS

The Board of Directors represents the decision-making body for all significant aspects of the Company due to the strategic, financial, or reputational implications. The Board delegates the management powers of the Company, under the conditions and limits provided by the law and by the Articles of Incorporation.

On 29 April 2025, in the General Shareholders' Meeting, the members of the Board of Directors of the Company were elected for a four years term: (29 April 2025 – 28 April 2029):

- George-Toma Mucibabici, Chairperson of the Board of Directors
- Dan Octavian Voiculescu, Director
- Daniel Pandele, Director
- Sorin Apostol, Director
- Dumitru-Radu Stanescu, temporary Director until the next General Shareholders' Meeting

Executive Management of the Company

On 27th April 2021, the Board of Directors appointed Mr. Constantin Sebesanu as General Manager for a four-year term, starting with 28 April 2021. On the same date, Sorin Apostol took over the position of executive director (COO).

Starting from 1 of January 2022, Claudiu Bistriceanu was appointed as financial director (CFO) with a 4 (four) years mandate.

On 31 May 2024, Mr. Constantin Sebeșanu's mandate as Chief Executive Officer ended, and Mr. Sorin Apostol's mandate as Chief Operating Officer (COO) also ended on the same date. Starting 1 June 2024, Mr. Câmpeanu Richard Dan-Sebastian assumed the role of Interim Chief Executive Officer until 19 June 2025.

The Board of Directors decided to extend the terms of office of the Chief Executive Officer, Câmpeanu-Richard Dan-Sebastian, and the Chief Financial Officer, Bistriceanu Claudiu, for a further four (4)-year period, from 19 June 2025 to 19 June 2029.

3. BASIS OF PREPARATION

a) Declaration of conformity

These separate financial statements were prepared in accordance with the Order of Minister of Public Finance no.2844/2016 and subsequent amendments („OMFP 2844/2016”). According to OMFP 2884/2016 the International Financial Reporting Standards ("IFRS") represent standards adopted based on the procedure as per European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (IFRS as adopted by European Union). The Company also prepares consolidated financial statements in accordance with IFRS-EU, approved at the same date as these separate Financial Statements.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of investment properties that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

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Management is aware of potential climate change risks for its operations as well as for those of its partners and it regularly monitors and evaluates the impact of such risks in order to adopt appropriate measures, if the case. For more details regarding climate change matters impacting the Company's activities, please see the Annual Sustainability report published on Company's website. This report is not part of the financial statements or part of the Annual report.

b) Going concern

The separate financial statements have been prepared on a going concern basis, as management is satisfied that the Company has adequate resources to continue as a going concern for the foreseeable future.

The significant disruptions in the global markets driven by the war in Ukraine and Iran and current inflationary economic context had a broad effect on participants in a wide variety of industries, creating a widespread volatility and supply chain disruptions. The Company has prepared forecasts based on the anticipated activity in the upcoming period, considering the pre-sales agreement in place, anticipated evolution of its real-estate projects as well as contractual and estimated cash outflows.

The Company expects an increase in development activity during 2026, as it intends to finalize Phase 5 of Greenfield Baneasa- Teilor project, launch the development of Aria Verdi, Greenfield Copou – Phase 1 and Boreal Plus – Phase 2 and obtain further building permits for future projects (Greenfield Baneasa UTR4).

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

4. FUNCTIONAL AND PRESENTATION CURRENCY

The Separate Financial Statements are presented in RON, this being also the functional currency of the Company. All financial information is presented in thousands of RON (thousand RON), unless otherwise stated.

5. MATERIAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 5, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized 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 recognized 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.

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(i) Fair value measurements and valuation processes

The Company has obtained a report from an international valuation company, Colliers Valuation and Advisory SRL, as at 31 December 2025 setting out the estimated market values for the Company's investment property and property developed for sale in their current state. 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 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 publicly 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 Company's land assets are:

- the selection of comparable land plots resulting in determining 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 20.

The key inputs are summarized 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.

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

IAS 40 (investment property) requires the transfers from and to investment property to be evidenced by a change in use. Conditions which are indications of a change in use are judgmental 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 plot of land, Management has assessed the recognition and classification criteria under IAS40 and concluded that the respective plots of land should remain classified as investment property until a decision to change the use will be taken. Currently there are various initiatives undertaken in order to enhance the value of those assets (including project concepts and initiatives to obtain building permits, which are affected by political uncertainties), but as of 31 of March 2026 and up to the approval date of the present financial statements no firm and formal decision had been taken by the Company as to the actual use of those lands; consequently, these assets are classified as investment properties as of 31 March 2026 (same at 31 December 2025) and continued to be recorded at fair value as at the balance sheet date.
- For a portion of the Greenfield land consisting in vacant plots of land Management has assessed the recognition and classification criteria under IAS40 and concluded that the respective plots of land should remain classified as investment property until a decision to change the use will be taken. Management has not planned any potential development in the following 3-4 years from the balance sheet date and there are multiple scenarios available. As such, considering that there is still an undetermined use and that the Company continues to hold the respective plots of land for future

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appreciation, in line with the provisions of IAS40 they continue to be accounted for at fair value within investment property.

- The Company has concluded lease agreements for certain apartments. Management has assessed the classification criteria under IAS40 and IAS2 and concluded that those apartments should continue to be classified as inventories, given that units are available for sale and the rental activity is carried out in order to optimize cash-flows on the near-term.

Had different judgements been applied in determining a change in use, then 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 Company 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 20.

(iv) Cost allocation

To determine the profit that the Company should recognize on its developments in a specific period, the Company 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. The future projects to which costs are allocated are only those of which development is certain – i.e. the land is already included in inventory. 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.

(i) Operating cycle

The Company's operating cycle is determined based on the nature of its business activities. Management has exercised significant judgement in defining the operating cycle, which impacts the classification of assets as current or non-current.

Judgement: The operating cycle is considered to be the period between the acquisition of assets for processing and revenue recognition. For the Company, this period is estimated to be 4 years.

Estimation Uncertainty: The determination of the operating cycle involves assumptions about the duration of production processes, inventory turnover rates, and the timing of receivables collection. Changes in these assumptions could significantly affect the classification of assets.

Impact: If the operating cycle were to be reassessed to be longer/shorter than 4 years, certain assets would be reclassified as current/non-current, which could affect liquidity ratios and other financial metrics.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

A) New or amended standards and interpretations applicable for annual periods beginning after 1 January 2026

- Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments: Settlement of liabilities through electronic payment systems.*

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised. Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date, on which payment is completed.

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be canceled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

Classification of financial assets with ESG-linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

Management has assessed that the amendments will have no material impact on the financial statements of the Company.

- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.

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- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.

Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow. Currently the Company does not use any renewable power source but it plans to do it in the future, therefore it plans to assess the impact of the amendments on the financial statements and apply the new standard, if the case, starting from 1 January 2026.

- Annual Improvements to IFRS Standards – Volume 11

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. Management has assessed that the amendments will have no material impact on the financial statements of the Company.

B) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

- IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarized below.

A more structured statement of profit or loss

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures ("MPMs"), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

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For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Company plans to apply the new standard from 1 January 2027.

- IFRS 19 Subsidiaries without Public Accountability Disclosures

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

Management has assessed that the amendments will have no material impact on the financial statements of the Company.

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

7. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

	Land and buildings	Machinery, equipment, and vehicles	Fixtures and fittings	Assets under construction	Total
Cost / valuation					
Balance as at 1 January 2026	32,159	11,928	1,097	48	45,232
Additions	-	-	62	196	258
Transfers	-	-	-	-	-
Disposals	-	(4)	-	-	-
Balance as at 31 March 2026	37,001	15,464	2,321	244	55,030
Accumulated depreciation and impairment losses					
Balance as at 1 January 2026	4,842	3,540	1,162	-	9,544
Charge for the period	254	474	79	-	807
Transfers	-	-	-	-	-
Accumulated depreciation of disposals	-	-	-	-	-
Balance as at 31 of March 2026	5,096	4,014	1,241	-	10,351
Carrying amounts					
As at 1 January 2026	32,159	11,928	1,097	48	45,232
As at 31 March 2026	31,905	11,450	1,080	244	44,679

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

	Land and buildings	Machinery, equipment, and vehicles	Fixtures and fittings	Assets under construction	Total
Cost / valuation					
Balance as at 1 of January 2025	40,062	11,594	2,137	2,888	56,681
Additions	-	213	122	821	1,156
Transfers	(1,662)	3,661	-	(3,661)	(1,662)
Disposals	(1,399)	-	-	-	(1,399)
Balance as at 31 of December 2025	37,001	15,468	2,259	48	54,776
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2025	6,892	1,785	861	-	9,537
Charge for the period	1,033	1,755	301	-	3,089
Transfers	(1,658)	-	-	-	(1,658)
Accumulated depreciation of disposals	(1,424)	-	-	-	(1,424)
Balance as at 31 December 2025	4,842	3,540	1,162	-	9,544
Carrying amounts					
As at 1 January 2025	33,170	9,809	1,276	2,888	47,144
As at 31 December 2025	32,159	11,928	1,097	48	45,232

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Pledged assets:

As at 31 March 2026 PPE in total of RON 8,717 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2025: RON 8,717 thousand).

8. INVESTMENT PROPERTY

Reconciliation of carrying amount of property investments

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Balance on January 1	608,166	754,571
Additions	609	8,935
Transfers from/to PP&E and Inventories	-	0
Disposals	-	(216,948)
Changes in fair value during the year	-	61,608
Balance on December 31	608,775	608,166

Investment property comprises primarily land plots held with the purpose of capital appreciation or land with undetermined future use.

Additions are mainly referring to architectural services for investment property under development.

Durin 2025, a land plot with a total value of RON 206,532 thousand, located on Barbu Văcărescu Boulevard was transferred as a contribution in kind to the share capital of Aria Verdi Development S.R.L., a fully owned subsidiary. The value of the land at the transfer date was established by an independent valuer. Together with the transfer of the land, also the architectural design project for the development, as well as the investments made for the project's development, were sold to the subsidiary, with a total value equal to the net booked value of RON 10,416 thousand.

Below you can find a breakdown of total properties included within investment property:

	<u>31-Mar-26</u>		<u>31-Dec-25</u>	
	SQM	RON thousand	SQM	RON thousand
Greenfield Băneasa land (Bucharest)	194,159	290,151	194,159	289,542
Bldv. Ghencea – Timișoara land (Bucharest)	258,895	198,467	258,895	198,467
Other (Neptun, Oradea)	62,022	9,674	62,022	9,674
Greenfield Plaza commercial property (land included)	11,111	110,483	11,111	110,483
Total	526,187	608,775	526,187	608,166

In the first three months of 2026, the Company obtained rental income from investment property (Greenfield Plaza) in total value of RON 1,891 thousand. The operating expenses arising from the investment property that generated rental income are recovered through service charge from the tenants. No operating expenses were recorded for investment property that did not generate rental income.

The Company's management analyzes annually, at the 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 build to sell or to build to rent.

Considering the classification criteria under IAS40 and as detailed in note 5 ii – Critical accounting judgements (transfer of assets both from and to investment property), the Company concluded that as at 31 of March 2026 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 issues related to land are found in Note 20.

Valuation processes

The Company’s investment properties were valued at as at 31 of December 2025 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 categorized as Level 3 fair value at 31 of December 2025. This assessment is deemed appropriate considering the adjustments of the date for comparable lands and of the construction assessments. These adjustments are based on location and condition and are not directly observable. There were no transfers from level 2 to level 3 during the year.

Valuation techniques

The following table presents the valuation techniques used in the determination of the fair value of buildings and lands:

Asset	Main parameters on 31st of December 2025	Main parameters on 31st of December 2024
Greenfield Băneasa land	<ul style="list-style-type: none"> Price offers per square meter for the land plots used as comparables: EUR 252–306/sqm. Observable adjustments to the asking prices to reflect transaction prices, location and condition: from -42% discount to +105% premium. 	<ul style="list-style-type: none"> Price offer per square meter for land used as comparable: from 149 EUR / sqm to 500 EUR / sqm Observable offer price adjustments to reflect transaction prices, location, and condition: from -59% discount to +90% Premium
Blvd. Ghencea land	<ul style="list-style-type: none"> Price offers per square meter for the land plots used as comparables: EUR 175–340/sqm. Observable adjustments to the asking prices to reflect transaction prices, location and condition: discounts of up to -58%. 	<ul style="list-style-type: none"> Price offer per square meter for land used as comparable: from 170 EUR/sqm to 254 EUR/sqm Observable offer price adjustments to reflect transaction prices, location, and condition: discount of -82% to value

The Greenfield Plaza property has been revalued by Colliers, using the Discounted Cash Flow method. The main assumptions used are disclosed below:

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

	31-Dec-25	31-Dec-24
Discount rate	9.25%	9.25%
Vacancy rate	between 2% and 10%	between 2% and 10%
Rent (EUR/sqm for commercial space)	between 9 and 46 EUR/sqm/month	between 9 and 46 EUR/sqm/month
Yield	7.50%	7.50%

The carrying value as at 31 March 2026 of the investment property (land and buildings) pledged is RON 346,049 thousand (31 December 2025: RON 346,049 thousands).

The investment property land held by the Company is located in Bucharest, Constanta and Oradea. The SQM prices differ depending on location, and size of the land.

9. PIPELINE PROJECTS

The Company operates in an industry where finished products take extended time to complete, therefore the management has assessed the normal operating cycle of its activity to be at 4 years. As such all its inventory which is to be translated into revenue within less than that year from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects.

	31-Mar-26	31-Dec-25
Greenfield Baneasa	36,363	36,363
Boreal Plus Constanta	4,147	4,147
	40,510	40,510

10. INVENTORIES

	31-Mar-26	31-Dec-25
Finished goods and other goods for sale	170,158	175,601
Work in progress residential developments:		
Land for development	32,331	32,485
Development and construction costs	98,911	93,871
	301,400	301,957

Inventories are represented by:

	31-Mar-26	31-Dec-25
Greenfield residential project	262,652	262,826
Constanta land and project	38,748	39,131
	301,400	301,957

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (31 March 2026) is disclosed below:

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

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project		183,194
Constanta land and project	28,273	10,475
Total	107,731	193,669

Out of the total of RON 262,652 thousand in Greenfield Baneasa, a total of RON 79,458 is to be realized within 12 months, based on management estimates of the residential units to be sold. As regards to Constanța project, RON 28,273 thousand represents the value of inventories estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 32,331 thousand as at 31 March 2026 (31 December 2025: RON 32,485 thousand) consist of lands held by the Company for development of new residential properties and infrastructure, in Bucharest and Constanța.

Completed residential properties with a carrying value of RON 170,158 thousand as at 31 March 2026 (31 December 2025: RON 175,601 thousand) refer entirely to apartments held for sale by the Company.

Cost of goods sold recognized during the period is RON 7,548 thousand (2025: RON 32,514 thousand).

The carrying value as at 31 March 2026 of the finished goods inventories pledged is of RON 32,374 thousand (RON 33,233 thousand as at 31 December 2025).

According to the provision of IAS23 – Borrowing costs, the costs related to general loans were capitalized in the value of eligible assets using a weighted average rate.

Further details on the Company's loans are set out in Note 15.

11. FINANCIAL ASSETS

	31-Mar-26	31-Dec-25
Investments in subsidiaries	234,188	234,188
	234,188	234,188

The Company holds interests in the following subsidiaries and associations:

	31-Mar-26			
	Percentage	Gross value	Impairment	Book value
Spatzio Management	66,8%	5,945	-	5,945
Clearline Development and Management	100%	1	-	1
Bergamot Developments	100%	6,770	-	6,770
Bergamot Developments Phase II	99%	49	-	49
Impact Finance & Sales	99%	1	-	1
Greenfield Copou Residence	99%	49	-	49
Greenfield Copou Residence Phase II	99%	48	-	48

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

Aria Verdi Development	100%	206,581	-	206,581
Greenfield Property Management	100%	49	-	49
RCTI	51,01%	14,440	-	14,440
Impact Alliance Arhitecture	51%	255	-	255
Impact Alliance Moldova	51%	-	-	-
Impact pentru viitor organization	100%	-	-	-
Total subsidiaries		234.188	-	234.188

	31-Dec-25			
	Percentage	Gross value	Impairment	Book value
Spatzioo Management	66,8%	5,945	-	5,945
Clearline Development and Management	100%	1	-	1
Bergamot Developments	100%	6,770	-	6,770
Bergamot Developments Phase II	99%	49	-	49
Impact Finance & Sales	99%	1	-	1
Greenfield Copou Residence	99%	49	-	49
Greenfield Copou Residence Phase II	99%	48	-	48
Aria Verdi Development	100%	206,581	-	206,581
Greenfield Property Management	100%	49	-	49
RCTI	51,01%	14,440	-	14,440
Impact Alliance Arhitecture	51%	255	-	255
Impact Alliance Moldova	51%	-	-	-
Impact pentru viitor organization	100%	-	-	-
Total subsidiaries		234.188	-	234.188

Clearline Development and Management SRL holds 33.2% in Spatzioo Management SRL (former Actual Invest House SRL)

- a) Spatzioo Management SRL, a company that provides management services for new residential as well as commercial developments.
- b) Clearline Development and Management S.R.L. (former Lomb SA) is the project company through which IMPACT was to develop a residential project in Cluj-Napoca, in partnership with the local authority.
- c) Bergamot Developments S.R.L., company within the Company with main object of activity real estate development, which starting with 2018 developed a residential ensemble of approx. 51,382 square meters, 500 apartments, on a land of approximately 17,213 sqm, respectively the first phase of the residential complex Luxuria Domenii Residence.
- d) Bergamot Developments Phase II S.R.L., a company within the Company having as main object of activity the real estate development, which is to develop the Phase II (130 apartments) of the residential complex Luxuria Domenii Residence, consisting of 13,618 square meters built on a plot of 5,769 sqm.

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

- e) Impact Finance & Sales S.R.L. has a role in diversifying the range of services related to home sales. Impact Finance & Sales collaborates with financial institutions in Romania in order to offer advantageous lending solutions for clients who purchase dwellings.
- f) Greenfield Copou Residence S.R.L., a company within the Company having as main object of activity the lease and sublease of its own or of rented property has been incorporated in December 2019. Its object is to develop the Greenfield Copou project in Iasi.
- g) Greenfield Copou Residence Phase II SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- h) Greenfield Property Management SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- i) Aria Verdi Property SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- j) Impact Alliance Architecture SRL, a company within the Company having as main object of activity architecture services, has been incorporated in 2022
- k) RCTI Company, a company within the Company having as main object of activity the real estate constructions, has been acquired by the Company in 2022.
- l) Impact Alliance Moldova, a company having as main activity construction services. The company was set-up in 2023 but no share capital was paid in yet.
- m) "Impact pentru viitor", an organization whose purpose is to represent and defend the common interests of the members of the Greenfield Baneasa community in the relationship with public authorities, service providers and other legal entities, in accordance with the legislation in force.

12. TRADE AND OTHER RECEIVABLES

	Short term		Long term	
	31-Mar-25	31-Dec-25	31-Mar-26	31-Dec-25
Trade receivables	16,123	3,084	-	-
Receivables from related parties	12,075	16,452	69,716	67,986
Sundry debtors	92	99	-	-
Receivables from authorities	3,282	5,008	-	-
	31,572	24,643	69,716	67,986

Long-term receivables represent the balance of loans and their related interest granted by the Company to its subsidiaries. Details of the component of the amount in Note 21 – related party transactions.

As at 31 March 2026, the Company did not have any pledge receivables, except for the rental income which is mortgaged in favor of Garanti Bank. The average monthly value of these receivables is RON 365 thousand (excluding rental income from subsidiary Spatzioo for the Wellness Club).

13. CASH AND CASH EQUIVALENTS

	31-Mar-26	31-Dec-25
Current accounts	21,930	24,860
Petty Cash	9	12
Cash advances	9	8
	21,948	24,880

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Current accounts are held with Romanian commercial banks. Out of the total balance of cash, 9 thousand RON (31 December 2025: 9 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.).

14. SHARE CAPITAL

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Paid Share capital	591,235	591,235
Adjustments of the share capital (hyperinflation)	7,464	7,464
	598,699	598,699
Number of shares in issue at period end	<u>118,247,071</u>	<u>118,247,071</u>

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

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
	%	%
Gheorghe Iaciu	58,52%	58.52%
Swiss Capital SA	10,10%	10.10%
Legal entities	11,25%	11.23%
Individuals	20,13%	20.11%
	<u>100,00%</u>	<u>100,00%</u>

All shares are ordinary and have equal ranking related to the Company's residual assets. The nominal value of one share is 5 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 Company.

The Other reserves constituted for the Company are detailed below:

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Legal reserves	53,952	53,952
Statutory reserves	-	-
	<u>53,952</u>	<u>53,952</u>

The legal reserve is set in accordance with the provisions of the Romanian Company Law, which requires that at least 5% of the annual accounting profit before tax is transferred to "legal reserve" until the balance of this reserve reaches 20% of the share capital of the Company.

Dividends

No dividends were distributed during 2025 and 2026.

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

15. LOANS AND BORROWINGS

This note discloses information related to the contractual terms of the interest-bearing loans and borrowings of the Company, valued at amortized cost.

	<u>31-Mar-2026</u>	<u>31-Dec-2025</u>
Non-current liabilities		
Secured bank loans	88,208	90,779
Issued bonds	-	15,296
Total non-current liabilities	88,208	106,075
Current liabilities		
Secured bank loans	33,988	31,392
Issued bonds	49,546	34,062
Total current liabilities	83,534	65,454

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

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 31-Mar-26	Balance at 31-Dec-25
Loans and borrowings					
Private placement bonds	EUR	24-Dec-26	6,581	33,558	33,556
Private placement bonds	EUR	12-Feb-27	3,000	15,296	15,296
Total bonds				48,855	48,852
Libra Internet Bank	EUR	05-Nov-27	7,000	21,969	24,882
Alpha Bank	EUR	08-Jun-29	20,000	49,100	52,874
Garanti BBVA	EUR	31-Dec-27	6,910	50,545	43,847
Total bank loans				121,614	121,603
Interest				1,274	1,074
Total				171,742	171,529

	Bonds	Loans and borrowings	Leasing	Total
Balance at 1 January 2026	49,358	122,171	-	171,529
Drawings	0	7,134	-	7,134
Repayments	0	(7,134)	-	(7,134)
Interest expense	(622)	(1,699)	-	(2,321)
Interest paid	873	1,714	-	2,587
Withholding tax	(66)	-	-	(66)
FX differences	3	11	-	14
Balance at 31 March 2026	49,546	122,197	-	171,743

	Bonds	Loans and borrowings	Leasing	Total
Balance at 1 January 2025	87,672	211,511	-	299,183
Drawings	0	78,546	-	78,546
Repayments	(41,154)	(172,365)	-	(213,519)
Interest expense	(7,386)	(7,027)	-	(14,413)
Interest paid	7,648	8,331	-	15,979

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Withholding tax	(270)	-	-	(270)
FX differences	2,846	3,175	-	6,021
Balance at 31 December 2025	49,358	122,171	-	171,529

In December 2020, the Company carried out a new issue of Private Placement bonds in the amount of EUR 6,580 thousand with a fixed interest rate of 6.4% p.a., payable semi-annually. The bonds were issued by the Company on 24 December 2020, they have a maturity of 6 years and were listed in May 2021 on the regulated market of BVB.

In June 2022, the Company contracted a loan denominated in EUR from Alpha Bank for the general financing of projects (working capital). The approved value of the loan is EUR 20,000 thousand, with maturity in 7 years from the granting.

In February 2024, the Company launched a public offering for the subscription of 30,000 bonds, at a nominal value of 100 EUR/ bond. The offering period was from 12 of February to 23 of February 2024. The offer was brokered by SSIF Tradeville SA. The issued bonds were registered, dematerialized, unconditional, non-guaranteed and nonconvertible bonds, having a nominal value of up to 3,000,000 EUR. The offering was fully subscribed, IMPACT being able to raise 3,000,0000 EUR in bonds, with a fixed interest rate of 9%, payable on a half-yearly basis. The bonds are traded on the regulated market administered by BVB.

In December 2024 the Company contracted a loan denominated in EUR from Libra Bank for the general financing of projects (working capital). The value of the loan is EUR 7 million, with a maturity of 3 years from the granting. The loan has been fully drawn during February 2025.

In August 2025, IMPACT DEVELOPER & CONTRACTOR S.A. contracted an EUR-denominated loan from Garanti Bank for the refinancing of the Greenfield Plaza Community Centre and for financing current operations. The loan amount is EUR 10 million, with a maturity of 120 months from the contract signing date. Drawdowns commenced in September 2025 and amounted to EUR 10 million by 31 March 2026.

The bank loans of the Company are subject to financial covenants, such as Debt Service Coverage Ratio (DSCR), Loan to Value (LTV), Net Debt to Total Assets, Net debt to Equity. In case of breaching the financial covenants, the contracts include remedy period, margin increase or renegotiation of loan terms.

All the financial indicators were met as of 31 March 2026 and as of 31 December 2025.

16. TRADE AND OTHER PAYABLES

	<u>31-Mar-26</u>	<u>31-Dec-25</u>
Non-current liabilities		
Retentions owed to third party	7,105	6,573
	7,105	6,573
Current liabilities		
Trade payables	6,241	5,953
Related parties payables	257	-
Tax debt	8	721
Debt to employees	353	323
Other payables	-	12
	6,859	7,009
TOTAL	13,964	13,582

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Contract liabilities (Advances from customers)	3,789	2,720
Deferred income	354	2
TOTAL	4,143	2,722

17. REVENUES

Revenues of the Company:

	3M 2026	3M 2025
Revenue from sale of residential properties and land	10,220	44,456
Revenue from services	1,574	999
Revenue from customers	11,794	45,455
Rental income	1,891	1,759
Total	13,685	47,214

	3M 2026	3M 2025
Cost of goods sold	6,513	31,566
Services cost	1,035	948
Costs related to rental services	-	-
	7,548	32,514

As at 31 March 2026, IMPACT had 27 dwellings pre-sold and reserved with a package value of RON 18,811 thousand. For these pre-sale agreements clients paid deposits in amount of RON 3,789 thousand which are shown under Contract liabilities in the statement of financial position.

As at 31 December 2025, IMPACT had 18 dwellings pre-sold and reserved with a package value of RON 9,350 thousand. All of those refer to finalized projects. For these pre-sale agreements clients paid deposits in amount of RON 2,720 thousand which are shown under Contract liabilities in the statement of financial position.

Sales breakdown by residential projects:

	3M 2026	3M 2025
Greenfield Baneasa	9,271	34,426
Boreal Plus Constanta	941	10,030
Other	8	-
	10,220	44,456

In the first three months of 2026, the Company sold 16 units, of which 14 units in Greenfield Băneasa and 2 units in BOREAL PLUS (1,244 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 16 units generated revenues of approximately RON 10,220 thousand.

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

In the first three months of 2025, the Company sold 77 units, of which 61 units in Greenfield Băneasa, 14 units and 2 villas in BOREAL PLUS (6,880 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 77 units generated revenues of approximately RON 44,456 thousand.

Revenue from rental is obtained from renting the commercial spaces within Greenfield Plaza community center as well as from renting the apartments. The rented apartments are not held as investment property but held for sale in the ordinary course of business, given that the business model is make available to clients for sale all the apartments.

18. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>3M 2026</u>	<u>3M 2025</u>
Consumables	125	391
Services provided by third parties	3,373	2,852
Staff costs	1,896	2,505
Depreciation	868	787
	<u>6,262</u>	<u>6,535</u>

19. FINANCE (EXPENSE)/INCOME

	<u>3M 2026</u>	<u>3M 2025</u>
Interest expense	(2,587)	(4,863)
Foreign exchange loss	(140)	(380)
Other financial expenses	(192)	(572)
Total finance expense	<u>(2,919)</u>	<u>(5,815)</u>
Interest income	1,323	1,061
Foreign exchange gains	117	79
Other financial income	7,613	-
Total finance income	<u>9,053</u>	<u>1,140</u>
Finance result, net	<u>6,134</u>	<u>(4,675)</u>

Compared with the same period of prior year, during 2026, the interest expense has decreased by RON 2,276 thousand as a result of repayments of loans made during 2025.

Other financial income includes dividends distributed by the subsidiaries in amount of RON 7,613 thousand.

20. CONTINGENCIES

Litigations

As of the date of these financial statements, the Company was involved in several ongoing lawsuits, both as plaintiff and defendant.

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The management of the Company regularly assesses the status of all ongoing litigation and, following consultation with the Board of Administration as well as the legal advisors, decides upon the necessity of recognizing provisions related to the amounts involved or their disclosure in the financial statements.

Considering the information available, the management of the Company considers that there are no significant ongoing litigation, except the ones detailed below:

a) Litigation initiated by "EcoCivic Association"

File no. 4122/3/2022 was registered on the roll of the Bucharest Court, Administrative and Fiscal Litigation Section, in which Impact Developer & Contractor S.A. is the Defendant, the Claimants being the Eco Civic Association and three natural persons from outside the Greenfield Baneasa neighborhood.

The object of the file is the suspension and annulment of the administrative act HCGMB 705/18.12.2019 approving the Zonal Urban Plan Aleea Teisani - Drumul Padurea Neagra no. 56-64, the suspension and cancellation of Building Authorizations no. 434/35/P/2020 and no. 435/36/P/2020, cancelling some preliminary approvals, cancelling works. Based on the acts mentioned above, the fourth development phase of Greenfield Baneasa has been developed.

On 14.08.2024, the Court ruled the exceptions (defenses in a civil action) raised by the Company and the defendants in the case.

The Court ruled that the claims filed by EcoCivica Foundation for the suspension and annulment of the Construction Permits were time-barred and were dismissed as time-barred, while the claims filed by the other plaintiffs for the suspension of the Construction Permits were dismissed as lacking object. Environmental Permit 01/16.05.20 remains valid and has full legal effects.

The trial continued, and on 11.04.2025, the court spoke on the merits of the case. After the debates, the court remained in judgment. The pronouncement was successively postponed until 06.08.2025.

On 6 August 2025, following several court hearings, the court dismissed the claim as unfounded and granted the application for ancillary voluntary intervention filed by the Lexcivica Association in support of the Company's position.

The court's decision was appealed. Until the approval of the financial statements as of 31 March 2026, the first hearing date on the appeal had not been set.

The management appreciates that the entire approval and authorization process, both of the Zonal Urban Plan and of the building permits whose cancellation is requested, was carried out legally, in compliance with the requirements imposed by the competent authorities through the town planning certificates issued. Also, the building works were executed in accordance with the legal provisions and the conditions established by the building permits, an aspect confirmed by the conclusion of the minutes of reception together with the authorities and entities involved, including the City Hall Sector 1. The buildings were commissioned and have already been introduced into the civil circuit (sold to clients). Consequently, management did not consider it necessary to set up a provision related to this litigation as of 31 December 2025.

b) Litigation regarding access to Vadul Moldovei street, file 1820/3/2023

On January 19, 2023, Impact Developer & Contractor S.A. registered an action against the Bucharest City Hall, the District 1 City Hall and the Romsilva National Forestry Authority at the Bucharest Court - Section II Administrative and Fiscal Litigation, requesting the court to oblige these institutions to comply with the

obligations assumed by the decisions of the General Council of the Municipality of Bucharest, of the Local Council of Sector 1, as well as those assumed by the act of acceptance of the donation signed with IMPACT since 2018, and to definitively open public access between road “Aleea Privighetorilor” and road “Drumul Padurea Pustnicu”.

During the process, some of the Impact Developer & Contractor S.A. requests were resolved administratively, by adopting:

- HCGMB no. 100/02.04,2024, which authorizes the request to the Government regarding the transfer, free of charge, of two sections of forest road (Vadul Moldovei) from the administration of Romsilva into the public domain of the Municipality of Bucharest, for temporary access of 5 years;
- HCGMB no. 130/29.04,2024, which approves the definitive removal from the forest fund of a land of 0,3009 ha, with the destination of a road of local interest, to ensure access, also for a period of 5 years, between Aleea Teisani and Drumul Padurea Pustnicu.

However, certain administrative operations remain to be completed by Bucharest City Hall, Romsilva and the Ministry of the Environment, which is why the process continues.

At the hearing held on 28 October 2025, the court reserved judgment, deferred the issuance of its decision several times until 27 November 2025. On 27 November 2025, the Tribunal rejected as unfounded the objections raised by the defendants regarding the statute of limitations of the right of action and IMPACT’s lack of active procedural capacity and dismissed the action.

The Company filed an appeal against Civil Judgment no. 9513/2025 of 27 November 2025, rendered by the Bucharest Tribunal in case file no. 1820/3/2023 (the “Judgment”). Through the appeal, the Company requests that the appeal be allowed, the challenged decision be quashed, the case be remitted for retrial, and the statement of claim be admitted. No hearing date has been set for the appeal.

c) Litigation regarding the Greenfield Copou land plots, file no. 5350/99/2025

On 16 October 2025, Greenfield Copou Residence S.R.L. (a company in which Impact holds a 99% interest in the share capital) filed with the Iași Tribunal an action for declaratory relief, registered under case file no. 5350/99/2025, brought against Ms Ghelț Doina-Adriana and Ms Enăchescu Andreea-Silvia.

Through this action, Greenfield Copou Residence S.R.L. requests the court to confirm its ownership title over the land plots held in Iași Municipality, Copou area, with a total surface of 50,263 sq.m.

In management’s view, the ownership titles relating to the Greenfield Copou land plots are valid and lawful, and the declaratory action is of a purely declaratory nature, intended to remove any legal uncertainty generated by the abusive notices submitted by the defendants, as well as by the ongoing disputes between them and the parties from whom Greenfield Copou Residence S.R.L. acquired the land plots.

The Company notes that the land plots were acquired during 2020–2021, in compliance with all real estate registration/publicity formalities, and that at the time of acquisition there were no registrations/annotations regarding ongoing litigation or claims asserted by the two individuals.

The court granted the application for legal aid (public judicial assistance) and, accordingly, ordered the reduction of the court stamp duty to RON 158,545 and its payment in 10 monthly instalments of RON 15,854 each, due no later than the 15th day of each month.

The next hearing has been scheduled for 18 June 2026.

From the perspective of the validity of Greenfield Copou Residence's title, the principles of protection of good faith and the need to ensure the legal certainty and stability of civil transactions constitute sufficient arguments to counter any potential action seeking the annulment of Greenfield Copou Residence's title. Moreover, the land register rules expressly protect a good-faith subsequent acquirer who acquired a property on the basis of a transaction for consideration, as regulated by Article 901 of the Civil Code, regarding the acquisition in good faith of a registered right.

As at the date of these financial statements, there is no statement of claim in which Greenfield Copou Residence is a defendant, the ownership titles to the land plots held by Greenfield Copou Residence are not being challenged and, accordingly, management considers that there is no impact on the financial statements as at 31 March 2026.

d) The litigation initiated by IMPACT regarding the Lomb residential project in Cluj-Napoca

Case file no. 239/1285/2026, pending before the Cluj Tribunal, in which Impact acts as claimant, and the defendants are: the Municipality of Cluj-Napoca and the Local Council of the Municipality of Cluj-Napoca.

Through the claim submitted, Impact requested:

1. The defendants to be ordered to pay damages representing lost profits to Impact Developer & Contractor S.A., provisionally estimated at RON 5,000,000;
2. The defendants to be ordered to pay statutory interest and inflation adjustments related to the compensation amounts, calculated from the date of filing the lawsuit until the actual payment of the due amount, provisionally estimated at RON 50,000.

The statement of claim aims to obligate the defendants to pay compensation representing lost profits suffered by Impact, considering the termination—due exclusively to the defendants' fault—of Framework Agreement no. 55423/04.07.2007.

By Decision no. 1966/31.10.2024 rendered by the High Court of Cassation and Justice in case file no. 79/1285/2012, the solution issued by the Cluj-Napoca Court of Appeal through Decision no. 198/23.04.2024 was upheld, whereby the following was ordered:

- the termination of Framework Agreement no. 55423/04.07.2007 concluded between the Local Council of the Municipality of Cluj-Napoca and Impact Developer & Contractor S.A., pursuant to Articles 1020–1021 of the 1864 Civil Code;
- the defendants to pay the claimant (Clearline) the amount of RON 4,597,447.38 as compensation for actual damages incurred, as well as statutory interest amounting to RON 5,454,461.52, calculated for the period 01.09.2010–13.09.2022, and continuing until full payment of the principal debt, pursuant to Articles 1082 and 1086 of the 1864 Civil Code, in conjunction with the provisions of Government Ordinance no. 9/2000 and Government Ordinance no. 13/2011.

The component of damages representing lost profits due to Impact is provisionally estimated at RON 5,050,000 and mainly consists of dividends that IMPACT, as shareholder, could have earned during the sale period of the real estate project, updated using an appropriate rate of return/capital yield. This component was not examined by the courts within case file no. 79/1285/2012.

The first hearing date has not yet been set.

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

21. TRANSACTIONS WITH RELATED PARTIES

a) Subsidiaries

The Company's subsidiaries and the nature of their activity are as follows:

	Registration country	Scope of activity
Clearline Development and Management SRL	Romania	Real estate development
Spatzioo Management SRL	Romania	Property management
Bergamot Developments SRL	Romania	Real estate development
Bergamot Developments Phase II SRL	Romania	Real estate development
Impact Finance & Sales SRL	Romania	Ancillary activities to financial intermediations
Greenfield Copou Residence SRL	Romania	Real estate development
Greenfield Copou Residence Phase II SRL	Romania	Real estate development
Aria Verdi Development SRL	Romania	Real estate development
Greenfield Property Management SRL	Romania	Real estate development
Impact Alliance Architecture SRL	Romania	Architecture services
Impact Alliance Moldova SRL	Romania	Constructions
R.C.T.I Company	Romania	Constructions
Impact pentru Viitor Organization	Romania	Non for profit organization

Transactions and balances with related parties are presented during and for the 3 months period ended 31 March 2026, as well as at year ended 31 of December 2025 and 3 months period ended 31 March 2025.

Impact is part of a VAT Group together with its subsidiaries.

Centralized balances	31-Mar-26	31-Dec-25
Trade receivables	22,938	15,740
Interest related to loans	18,327	17,248
Dividends to be collected	7,422	1,948
VAT fiscal group	611	-
Receivables - current	49,298	34,936
Trade liabilities	(7,864)	(7,518)
Other debts	-	(147)
Trade liabilities - current	(7,864)	(7,655)
Loans granted to subsidiaries	52,518	50,738
Receivables – long term	52,518	50,738
Net exposure	94,563	76,878

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

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

Centralized transactions	3M 2026	3M 2025
Revenues from dividends	7,422	-
Revenues from services	815	756
Revenues from interest	1,080	1,025
Acquisition of goods and services	(1,219)	(513)
Interest costs	0	-
	8,098	1,268

Sales of goods and services	Transactions for the 3 months period ended			Balance as at
	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25
Subsidiaries				
Spatzioo Management S.R.L.	699	605	-	364
Clearline Development and Management	2	2	2,346	-
Bergamot Developments	2	2	-	-
Bergamot Developments Phase II	2	2	3,589	-
Impact Finance & Sales	14	2	191	-
Greenfield Copou Residence	2	2	-	-
Greenfield Copou Residence Phase II	2	2	-	-
Greenfield Property Management	2	2	-	-
Aria Verdi Development	2	2	12,603	12,603
Impact Alliance&Arhitecture	-	-	-	-
R.C.T.I. Company	88	136	4,208	2,773
	815	756	22,938	15,740

Acquisition of goods and services	Value of the transaction for the 3 months period ended		Balance as at	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25
Subsidiaries				
Spatzioo Management SRL	638	513	107	274
R.C.T.I. Company	1	-	7,116	6,857
Impact Finance & Sales	579	-	214	222
Impact Alliance&Arhitecture	-	-	427	165
Asociatia Impact pentru Viitor	-	-	-	-
	1,219	513	7,864	7,518

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

	31-Mar-26	Balance as at 31-Dec-25
Granted loans		
Subsidiaries		
Clearline Development and Management	1,130	1,130
Bergamot Developments Phase II	-	-
Greenfield Copou Residence	50,821	50,661
Greenfield Copou Residence Phase II	42	42
Aria Verdi Development	490	-
Impact Finance	-	-
Greenfield Property Management	35	35
	52,518	51,868

	31-Mar-26	Balance as at 31-Dec-25
Interest receivables		
Clearline Development and Management	-	-
Bergamot Developments Phase II	-	-
Greenfield Copou Residence	18,321	17,243
Greenfield Copou Residence Phase II	4	3
Greenfield Property Management	3	2
	18,327	17,248

	31-Mar-26	Value of the transaction for the 3 months period ended 31-Mar-25
Interest income		
Subsidiaries		
Clearline Development and Management	-	12
Bergamot Developments Phase II	-	65
Greenfield Copou Residence	1,078	948
Greenfield Copou Residence Phase II	1	-
Aria Verdi Development	1	-
Impact Finance	-	-
Greenfield Property Management	1	-
	1,081	1,025

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

	Value of the transaction for the 3 months period ended	
	31-Mar-26	31-Mar-25
Dividends received		
Subsidiaries		
R.C.T.I. Company	1,487	-
Bergamot Developments Phase II	3,589	-
Bergamot Developments	-	-
Clearline Development and Management	2,346	-
	7,422	-
VAT Group balances	31-Mar-26	31-Dec-25
Greenfield Copou Residence	(5)	(2)
Bergamot Developments	58	37
Bergamot Developments Phase II	(3)	3
Spatziou Management	763	538
R.C.T.I. Company	548	1,589
Clearline Development and Management	(589)	(589)
Impact Finance & Sales	35	68
Aria Verdi Development	28	(1,642)
Impact Alliance&Arhitecture	(225)	(150)
Total	611	(147)

b) 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) and share based payments. The Company's management is employed on a contractual basis.

c) Transactions with shareholders

In 2026, the Company did not declare or pay dividends to its shareholders.

22. SUBSEQUENT EVENTS

No subsequent events were identified after reporting date.

The standalone financial statements have been authorized for issue by the management on 26 May 2026 and signed on its behalf by:

George Toma Mucibabici
 Chairman of the BoD

Dan Sebastian Campeanu
 Chief Executive Officer

Claudiu Bistriceanu
 Chief Financial Officer