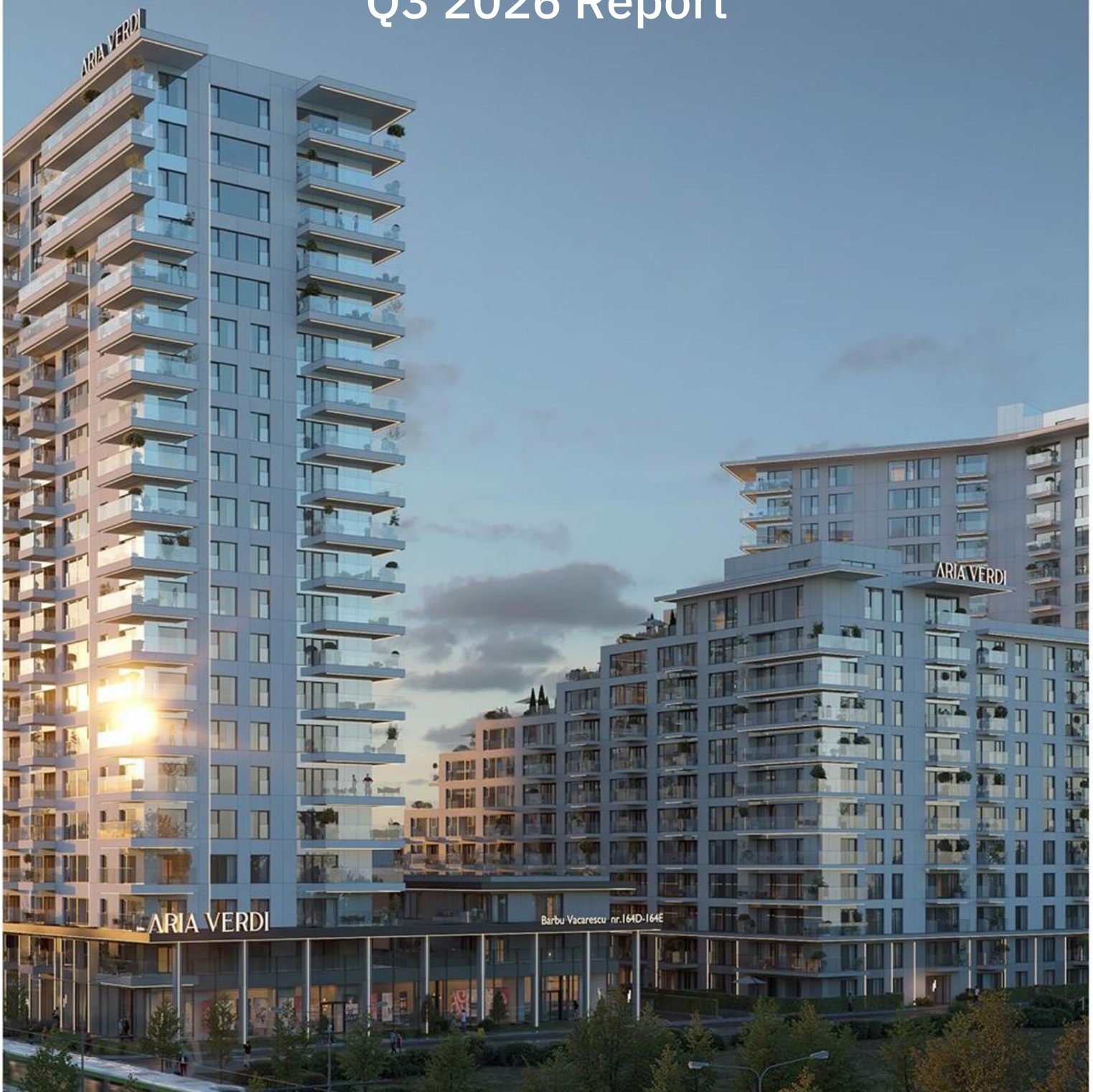
IMPACT

Developer & Contractor

Q3 2026 Report



TELECONFERENCE RESULTS 9M 2026

On 25 November 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 9M 2026.

25 November 2026 | 12:00 PM

People interested in participating in the teleconference are asked to confirm participation by registering HERE,



IMPACT

Content

01	About Impact	4
02	Key results and key events	7
03	Group performance in the reported period	9
04	Segment reporting	16
05	Financial results as at 30 September 2026	19
06	Actual vs budgeted 9M 2026	24
07	Project portfolio	26
08	Significant accounting policies	44
09	Relevant litigations	47
10	Financial ratios	50
11	Conclusions	52
12	Statement of the management	53



With 35 years of activity on the Romanian market, IMPACT Developer & Contractor is the promoter of the residential complex concept nationwide and the first real estate company listed on the Bucharest Stock Exchange, since 1996.

Our activity aims to have a positive impact on people's lives, through communities built with a focus on sustainability, efficiency and an active social life.

The 17 residential complexes developed to date make us one of the most experienced developers of large-scale residential projects in Romania.

Our mission

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



Our 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

Fairness is non-negotiable for us. We work with respect for the law and for the people who place their trust in us.

Transparency

Our communication with investors is based on openness and fairness. We provide complete and accurate information, equally, to all our shareholders.

Innovation

We innovate continuously, from residential concepts to sustainable technologies, to raise industry standards.

Responsibility

We build for our customers' future. We listen to their needs and strive to offer them homes and services that exceed their expectations.

Motivation

Quality, comfort and safety guide every project. Our motivation is to create places where people truly feel at home.

Respect for the environment and sustainable construction

Sustainability is part of every new project: we apply principles and technologies that enable us to achieve nZEB and BREEAM Excellent standards.

IMPACT Group overview

Impact Alliance Architecture

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

Architecture & Authorisation

R.C.T.I Company

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.

General Entrepreneur

Spatzio Management

The company that provides management services for residential, retail and commercial projects.

Property Administration

Impact Finance & Sales

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.

Financial Intermediation

Developement

IMPACT

Active project developement companies

Impact Developer & Contractor

Developing

GREENFIELD WEST RESIDENCE

GREENFIELD BĂNEASA

Aria Verdi Developement SRL

Developing

ARIA VERDI

Greenfield Copou Residence SRL

Developing

GREENFIELD COPOU

Bergamont Developement SRL

Bergamont Developements Phase II SRL

Developed & completed

LUXURIA Residence

BOREAL PLUS

Key results – 9M 2026

In the first nine months of 2026, the pre-sales portfolio grew more than twelvefold, to EUR 23.3 million (31 Dec 2025: EUR 1.8 million), driven mainly by the launch of the ARIA Verdi project. September was the month with the most reservations in 2026, with 22 apartments in GREENFIELD Băneasa, and the positive trend continued in October. The new marketing and sales strategy also contributed to this result.
Revenue was supported by construction services provided by RCTI, amounting to EUR 22.2 million. Sales in completed projects totalled 45 units (9M 2025: 227), against the backdrop of a slower residential market. Net assets at market value remain at a solid level of EUR 263.3 million.

Financial results – Group

9M 2026 vs. 9M 2025; financial position at 30 Sep 2026 vs. 31 Dec 2025

Consolidated revenue
32.5 EUR m
9M 2025: EUR 55.8m | –42%

Gross profit
6.6 EUR m
margin 20% | 9M 2025: EUR 14.2m

EBITDA
4.7 EUR m
margin 15% | 9M 2025: EUR 17.7m

Net result
201 EUR k
9M 2025: EUR 11,397k

IFRS net assets
196.8 EUR m
31 Dec 2025: EUR 205.1m | –4%

Net assets at market value
263.3 EUR m
EUR 2.23/share | 31 Dec 2025: EUR 270.1m

Financial debt
43.5 EUR m
debt ratio 16% | 31 Dec 2025: 13%

Net debt
38.4 EUR m
31 Dec 2025: EUR 26.6m | cash EUR 5.1m

Operating indicators

sales 9M 2026 vs. 9M 2025; portfolio at 30 Sep 2026

Units sold (SPA)
45 units
9M 2025: 227 units | –80%

Area sold
3,803 sqm
9M 2025: 17,119 sqm | –78%

Pre-sales
97 units
EUR 23.3m | 31 Dec 2025: 18 units / EUR 1.8m

Units under construction
970 units
Greenfield 435 units | Aria Verdi 401 units | Boreal 134 units

Completed stock available
347 units
EUR 56.9m | completed projects 50% contracted

Landbank
796,490 sqm
market value EUR 196.2m | 9,758 potential units

Landbank GDV
1.68 EUR bn
gross development value estimated by management for the period 2026 - 2034

Impact Developer & Contractor SA – standalone

9M 2026 vs. 9M 2025

Revenue
8.6 EUR m
9M 2025: EUR 25.1m | –66%

Net profit
3.0 EUR m
9M 2025: EUR 14.4m | –79%

Equity
205.8 EUR m
31 Dec 2025: EUR 210.1m | –2%

Financial debt
39.7 EUR m
31 Dec 2025: EUR 33.6m | +18%

Alternative performance measures: EBITDA = operating profit + depreciation and amortisation (includes the gain on revaluation of investment property: EUR 4.2 million in 9M 2026); margins = indicator / revenue; debt ratio = financial debt / total assets; net debt = financial debt – cash and cash equivalents; net assets at market value (NRV) = IFRS net assets + revaluation surplus on inventories and other fixed assets, 118,247,071 shares. Units sold (SPA) = sale-purchase agreements signed during the period; pre-sales = pre-contracts and reservations in force at 30 September 2026, not yet converted into SPAs.
NBR exchange rates used for translation from RON to EUR: average rate of 5.1809 RON/EUR in 9M 2026 and 5.0277 RON/EUR in 9M 2025 (statement of profit or loss); closing rate of 5.2785 RON/EUR at 30 Sep 2026 and 5.0985 RON/EUR at 31 Dec 2025 (statement of financial position).

Key events – 9M 2026

Key events in 2026

FEB 2026

Launch of the ARIA Verdi project

Mixed-use project in the Barbu Văcărescu area: 865 apartments in two phases, BREEAM Excellent and nZEB standards, gross development value of EUR 501 million.

MAY 2026

New access road – Greenfield Băneasa

Building permit application submitted. Works started in June 2026, with completion scheduled by 31 December 2026.

JUN 2026

Construction start – ARIA Verdi phase 1

401 apartments, completion estimated in 2030.

JUN 2026

Vista Bank financing – Impact SA

RON 50 million loan for current operations, maturing on 15 May 2029; RON 49.2 million drawn at 30 September 2026.

AUG 2026

Vista Bank financing – RCTI

Facility increased to RON 29 million (working capital and letters of guarantee), maturing on 15 May 2027.

Q3 2026

Sales and pre-sales

14 apartments sold in Greenfield Băneasa; total pre-sales reached 97 units and EUR 23.3 million (31 Dec 2025: 18 units pre-sold, EUR 1.8 million).

Actual vs. budget 9M 2026

EUR m	Actual	Budget	Var.
Revenue	32.5	62.6	–48%
Gross profit	6.6	16.2	–59%
Operating profit	4.0	9.1	–56%
Result for the period	0.2	6.5	–97%

Gross margin: 20% actual vs. 26% budgeted.

Market context

- Slowdown in residential transactions, driven mainly by the VAT increase to 21%.
- Uncertain economic environment, influenced by political instability and inflationary pressures.

Q4 2026 priorities

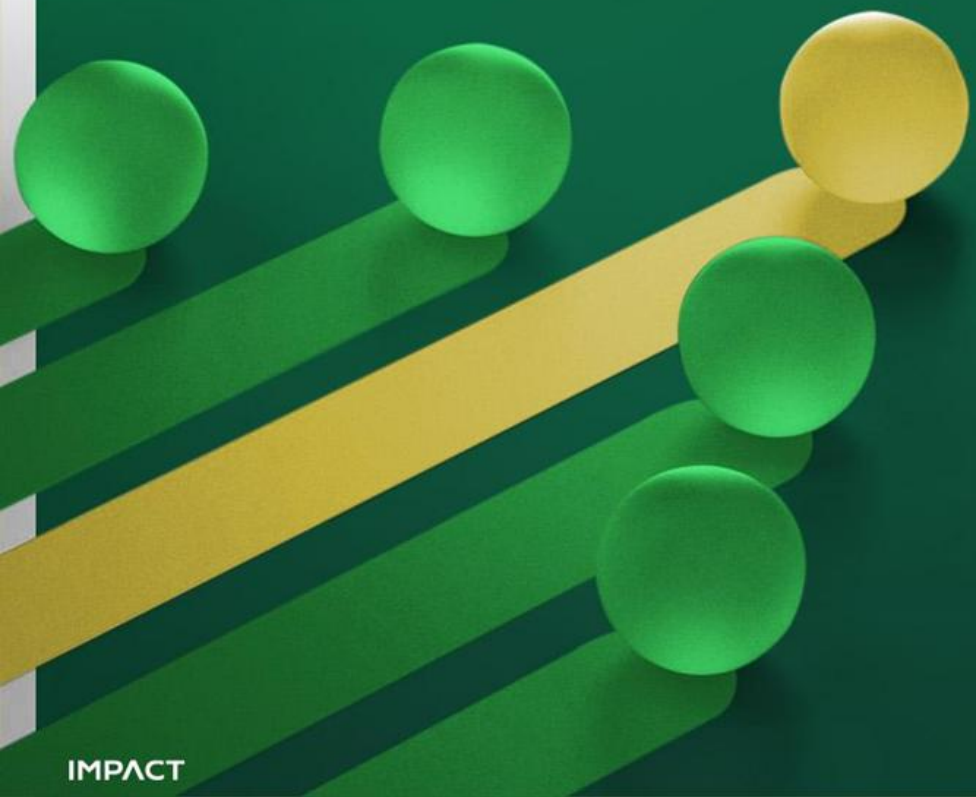
- Completion of Greenfield Teilor Phase 5 (250 apartments).
- Progress on ARIA Verdi phase 1 construction.
- New Greenfield Băneasa access road – completion estimated by 31 Dec 2026.
- Preparation of Greenfield Copou phase 1.

03

- Operational and financial
- Projects summary
- Sales(units, sqm, values)
- Pre-sale as at 30 September 2026 (units, value)
- Ongoing and pipeline projects for 2026-2034 period

Group performance

Within the reported period (9M 2026)



Group performance within the reported period (9M 2026)

Operational and financial

IFRS net asset
196.8
mil euro

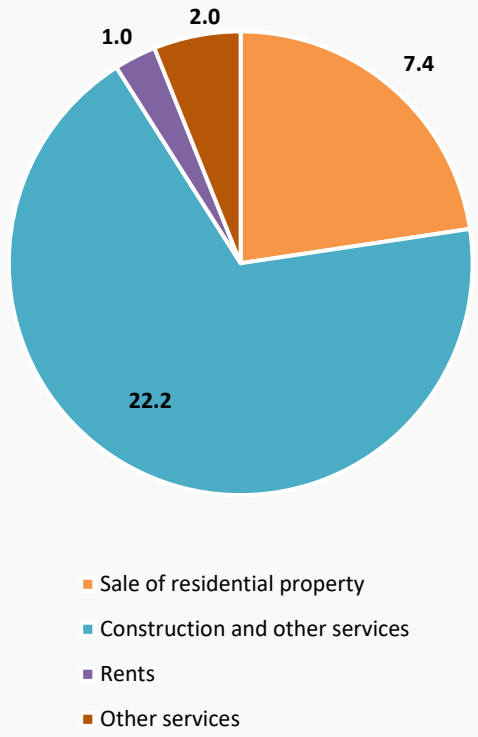
Net assets at fair value
263
mil euro

Revenue
32.5
mil euro

Gross profit
6.6
mil euro

During 9M 2026, the revenue was mainly generated by construction services rendered by RCTI Company in amount of 22.2 mil euro. On the residential side, 45 housing units were sold, measuring a total of 3,803 sqm, at a value of 7.4 mil euro.

Revenue streams, mil euro



Projects summary

Project	Completed units	Units under construction	Units sold and pre-sold as of 30.09.2026	%of units sold and pre-sold	Finalised and available units as at 30.09.2026	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	-	628	99%	2	2,825	-	2	456
Greenfield Băneasa	732*	435*	433*	37%	299*	47,893*	2,632	3,366	333,563
Aria Verdi	-	401	37	9%	-	-	464	828	147,803
Greenfield West	-	-	-	-	-	-	4,202	4,202	415,666
Boreal Plus	209	134	163	48%	46	6,178	428	608	55,134
Greenfield Copou	-	-	-	-	-	-	1,062	1,062	97,408
Total	**1,571**	**970**	**1,261**	**50%**	**347**	**56,897**	**8,788**	**10,068**	**1,050,029**

*information related to Phase 4 – Greenfield Băneasa

As at 30 September 2026, the Group's completed projects are 50% 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 57 mil euro.

Group performance within the reported period (9M 2026)

Indicator	9 months 2026	9 months 2025	% evolution
Residential units sold	45	227	-80%
Area sold	3,803	17,119	-78%
Total consolidated revenues (thousands of euro)	32,493	55,824	-42%
Gross profit (thousands of euro)	6,647	14,153	-53%
Gross margin %	20%	25%	-4.9 pp
Net profit (thousand euro)	**201**	**11,397**	-98%
Net profit margin %	1%	20%	-19.8 pp

Indicator	30 September 2026	31 December 2025	% evolution
Financial liabilities balance (thousand euros)	43,536	34,485	26%
Debt to assets ratio	16%	13%	+3.1 pp
Net assets (thousands of euro)	196,815	205,134	-4%
Net asset at market value (thousand euros)	263,272	270,075	-3%

Gross margin = gross profit / revenue; net profit margin = net result / revenue; debt ratio = financial debt (bank loans and bonds) / total assets; net asset value = IFRS equity; net assets at market value = net asset value + revaluation surplus on inventories and other fixed assets not recognised in the balance sheet. Changes in percentage indicators are shown in percentage points (pp).

During 9M 2026, the Group sold 45 units in Greenfield Băneasa, Boreal Plus and Luxuria Residence with an area of 3,803 sqm, for a total value of approximately 7,354 thousand euro, total consolidated revenues of 32,493 thousand euro with a gross profit of 6,647 thousand euro, compared with 227 units with an area of 17,119 sqm and a value of 31,825 thousand euro, total consolidated revenues of 55,824 thousand euro with a net profit of 11,397 thousand euro during 9M 2025.

The net asset value

as at 30 September 2026 is 196,815 thousand euro, compared to 205,134 thousand euro as at 31 of December 2025.

The debt ratio

of the IMPACT Group increased from 13% as at 31 December 2025 to 16% as at 30 September 2026, in line with the increase in the loan balance by 9,051 thousand euro.

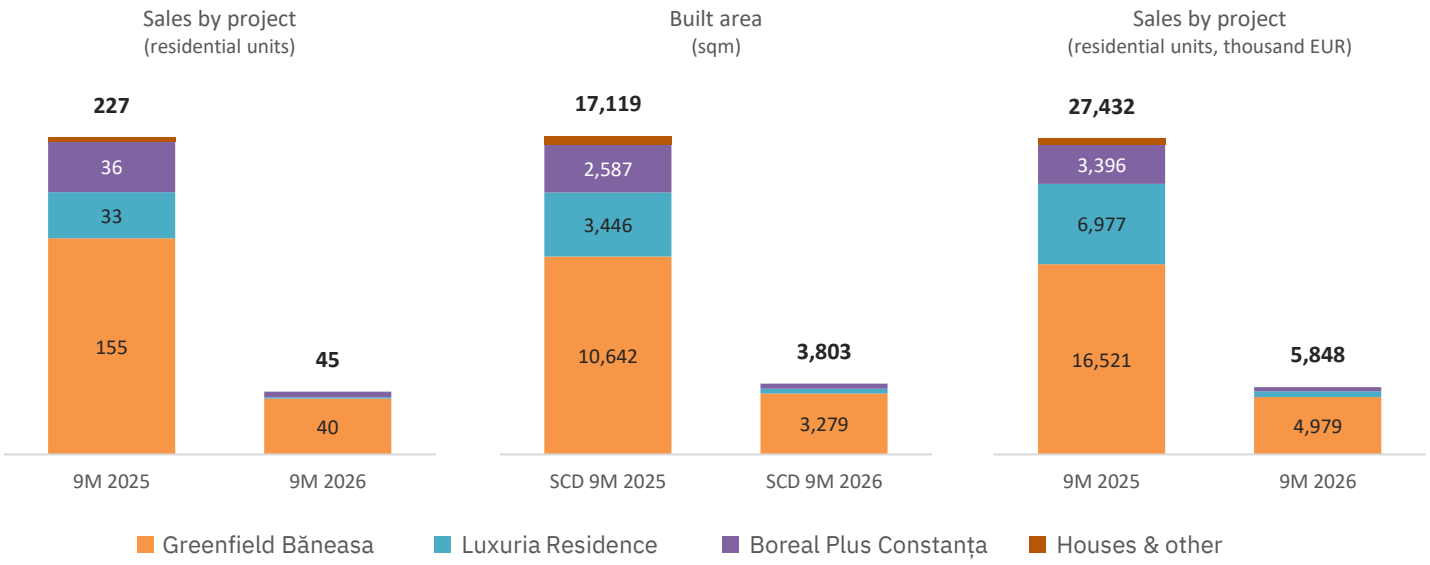
The total debt

of the Company, amounting to 43,536 thousand euro, consists mainly of bank loans and bonds and interest.



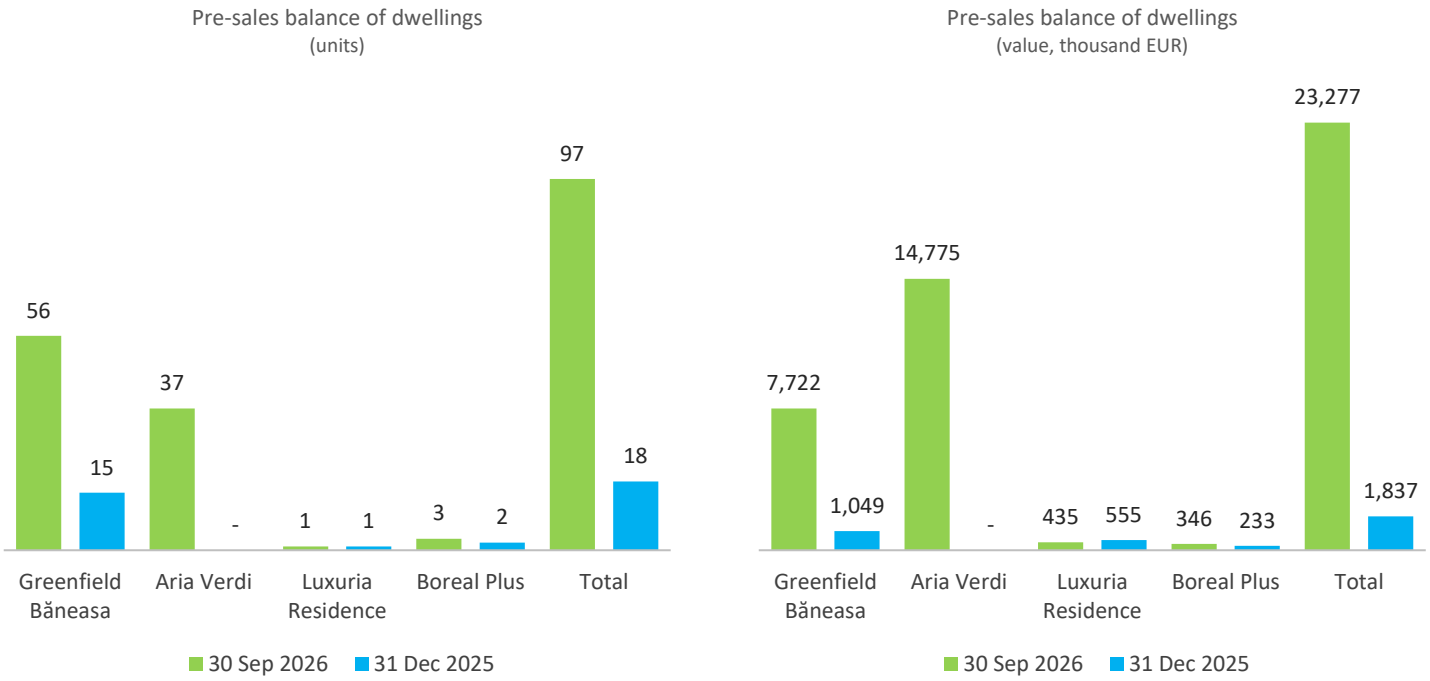
Group performance within the reported period (9M 2026)

Sales (units, sqm, values)



GREENFIELD Băneasa – 40 residential units compared to 155 units in the same period of 2025, with a total value of 5.0 mil euro.
BOREAL Plus Constanța – 4 residential units worth 0.4 mil euro compared to 36 residential units worth 3.4 mil euro in the same period last year.
Luxuria Residence – 1 residential unit was sold, compared to 33 units in 9M 2025, with a total sales value of EUR 0.5 million. The Luxuria Residence project is 99% sold.

Pre-sales as at 30 September 2026 (units, value)



Group performance within the reported period (9M 2026)

Pre-sales as at 30 September 2026 (units, value) (continued)

Project	Units 30 September 2026	Units 31 december 2025	Value (thousand eur) 30 September 2026	Value (thousand eur) 31 december 2025
Greenfield Băneasa	56	15	7,722	1,049
Aria Verdi	37	-	14,775	-
Luxuria Residence	1	1	435	555
Boreal Constanța	3	2	346	233
Total	**97**	**18**	**23,277**	**1,837**

As at 30 September 2026, IMPACT had a total of 97 pre-sold and reserved units, with a package value of 23.3 mil euro. Most of these pre-contracts relate to the Aria Verdi and Greenfield Băneasa projects.

ARIA Verdi – mixed-use project, located in the Barbu Văcărescu area of the capital was launched on February 24, 2026. Designed to BREEAM Excellent and nZEB standards, the compound includes 865 apartments to be built over two development phases. Construction of the first phase of ARIA Verdi started in June 2026, with a completion date in 2030. 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 1.8 mil euro.

Ongoing and pipeline project for 2026-2034 period

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Greenfield Băneasa			
Greenfield Băneasa UTR3			
UTR3 - phase 4	185	20,436	25,366
UTR3 - phase 5	250	21,889	27,525
Total Greenfield Băneasa 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 Băneasa UTR 4	**550**	**52,269**	**85,152**

Group performance within the reported period (9M 2026)

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**
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**
Other Greenfield Băneasa projects			
Greenfield	76	12,550	16,393
Total other Greenfield Băneasa 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*			
Total 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**	**79,124**
Greenfield Copou Iași			
Iași Copou - phase 1	472	41,504	74,480
Iași Copou - phase 2.1	247	24,921	48,730
Iași Copou - phase 2.2	343	30,983	60,838
Total Greenfield Copou Iași	**1,062**	**97,408**	**184,048**
TOTAL GENERAL	**7,870**	**892,204**	**1,679,903**

**For Greenfield West, units are presented only for the first 5 phases, included in the strategy until 2034*
***Gross Development Value is based on internal management estimates*

Group performance within the reported period (9M 2026)

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

As at 30 September 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 30 September 2026, the Group has construction underway for a total of 970 residential units, of which 435 in Greenfield Băneasa, at a gross development value of approximately 53 mill euro, 401 units in Aria Verdi, at a gross development value of approximately 249 mil 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 Excellent and nZEB standards, which will be built in two development phases. Construction of the first phase of ARIA Verdi started in June 2026, with completion scheduled for 2030. The project has a gross development value of 501 million euro.



04

- Assets and liabilities by segments
- Revenue by segments

Segment reporting



Segment reporting

Assets and liabilities by segments

Thousands euro	Real estate development			Construction			Rental income			Other activities			Total		
	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var %	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var%
Total Assets	285,813	287,857	-1%	17,325	11,040	57%	22,409	22,712	-1%	9,262	9,773	-5%	334,809	331,382	1%
Elimination of intragroup transactions	(53,956)	(55,019)	-2%	(1,772)	(1,656)	7%	(10,365)	(10,634)	-3%	(10)	-	0%	(66,103)	(67,309)	-2%
Consolidated assets	**231,858**	**232,838**	**0%**	**15,553**	**9,384**	**66%**	**12,044**	**12,078**	**0%**	**9,252**	**9,773**	**-5%**	**268,706**	**264,073**	**2%**
%of total	86%	88%		6%	4%		4%	5%		3%	4%		100%	100%	
Total liabilities	80,137	71,236	12%	12,699	5,693	123%	-	-	-	475	49	869%	93,310	76,978	21%
Elimination of intragroup transactions	(18,807)	(17,390)	8%	(2,158)	(639)	238%	-	-	-	(455)	(11)	4036%	(21,419)	(18,039)	19%
Consolidated liabilities	**61,330**	**53,846**	**14%**	**10,541**	**5,054**	**109%**	**-**	**-**	**-**	**20**	**38**	**-47%**	**71,891**	**58,938**	**22%**
%of total	85%	91%		15%	9%		0%	0%		0%	0%		100%	100%	
Net assets	205,676	216,621	-5%	4,626	5,347	-13%	22,409	22,712	-1%	8,787	9,724	-10%	241,499	254,404	-5%
Elimination of intragroup transactions	(35,149)	(37,629)	-7%	385	(1,018)	-138%	(10,365)	(10,634)	-3%	445	11	3945%	(44,684)	(49,270)	-9%
Consolidated net assets	**170,527**	**178,992**	**-5%**	**5,011**	**4,329**	**16%**	**12,044**	**12,078**	**0%**	**9,232**	**9,735**	**-5%**	**196,815**	**205,134**	**-4%**
%of total	87%	87%		3%	2%		6%	6%		5%	5%		100%	100%	

Revenue by segments

Thousands euro	Real estate development			Construction			Rental income			Other activities			Total		
	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var %	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var%
Revenue	**7,354**	**31,825**	**-77%**	**29,813**	**23,131**	**29%**	**1,500**	**1,262**	**19%**	**3,234**	**3,312**	**-2%**	**41,901**	**59,529**	**-30%**
Elimination of intragroup transactions	-	-	-	(7,597)	(1,650)	360%	(548)	(448)	22%	(1,263)	(1,607)	-21%	(9,408)	(3,705)	154%
Consolidated revenue	**7,354**	**31,825**	**-77%**	**22,216**	**21,481**	**3%**	**952**	**813**	**17%**	**1,971**	**1,705**	**16%**	**32,493**	**55,824**	**-42%**
%of total	23%	57%		68%	38%		3%	1%		6%	3%		100%	100%	
Profit/(loss) before tax	2,586	16,892	-85%	767	747	3%	1,500	1,262	19%	(1,151)	3,259	-135%	3,702	22,159	-83%
Elimination of intragroup transactions	(2,437)	(8,362)	-71%	(366)	(103)	255%	(548)	(448)	22%	857	50	1614%	(2,493)	(8,863)	-72%
Consolidated profit/(loss) before tax	**149**	**8,530**	**-98%**	**402**	**644**	**-38%**	**952**	**813**	**17%**	**(294)**	**3,309**	**-109%**	**1,209**	**13,297**	**-91%**
%of total	12%	64%		33%	5%		79%	6%		(24%)	25%		100%	100%	

Segment reporting

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

The Group's net consolidated assets as at 30 September 2026, are worth 196,815 thousand euro, representing a slight decrease of 4% compared to 31 December 2025. Of the total consolidated assets, approximately 37% 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 7,354 thousand euro in revenues (representing 23% of consolidated revenues for the period) during 9M 2026 and 31,825 thousand euro (representing 57% of consolidated 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 3%, 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 29,813 thousand euro in revenues (representing 68% of consolidated revenues for the period, after intra-group eliminations) during 9M 2026 and 23,131 thousand euro (representing 38% of consolidated 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 Brașov, Sinaia, Craiova, Giurgiu 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 1,500 thousand euro (952 thousand euro after intra-group eliminations) represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Băneasa Plaza, as well as by the rental units within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects.



05

-Profit and loss account
-Statement of financial position
-Net assets at market value
-Loan evolution and related costs (for project companies within the Impact Group)
-Pledged assets as at 30 September 2026 vs 31 December 2025

Financial results

30 September 2026



Financial results / 30 September 2026

Statement of profit and loss

	Consolidated – thousand euro			Standalone – thousand euro		
Thousand euro	9M 2026	9M 2025	Var%	9M 2026	9M 2025	Var%
Revenue	32,493	55,824	(42%)	8,612	25,125	(66%)
Gross profit	6,647	14,153	(53%)	4,112	7,663	(46%)
Gross margin %	**20%**	**25%**		**48%**	**30%**	
Other (expenses)/revenue net	(2,630)	2,747	n.a.	(663)	2,163	n.a.
EBITDA	4,733	17,745	(73%)	3,937	10,320	(62%)
EBITDA margin %	15%	32%		46%	41%	
EBIT	4,017	16,901	(76%)	3,449	9,826	(65%)
EBIT margin %	12%	30%		40%	39%	
Financial result	(2,808)	(3,604)	(22%)	324	5,298	(94%)
Net result	**201**	**11,397**	**(98%)**	**2,963**	**14,427**	**(79%)**
Net result margin %	**1%**	**20%**		**34%**	**57%**	

**The financial result at standalone level includes dividends distributed by the Group companies, amounting to 2,413 thousand euro as at 30 September 2026.*

EBIT = operating profit; EBITDA = EBIT + depreciation and amortisation; margins = indicator / revenue. EBITDA includes the gain on investment property (revaluation): EUR 4,176 thousand consolidated (9M 2025: EUR 5,796 thousand) and EUR 4,249 thousand standalone (9M 2025: EUR 6,121 thousand). Euro amounts are translated from RON at the NBR average rate for the period: 5.1809 RON/EUR in 9M 2026 and 5.0277 RON/EUR in 9M 2025.

At the consolidated level, compared with the same period of the previous year, the Group recorded a 42% decrease in revenue, to EUR 32,493 thousand. Of the Group's total revenue, 68% was generated from construction services provided by RCTI Company. Real estate development accounted for 23% of revenue, while rental income represented 3%.

Gross margin decreased to 20% in 9M 2026, compared with 25% in the same period of the previous year, mainly due to the increase in construction services, which are provided at lower margins.

In 9M 2026, the Group reported a net profit of EUR 201 thousand, down 98% compared to 9M 2025. The decrease was primarily driven by lower-than-expected sales in the real estate segment. During 9M 2026, a general slowdown in the real estate market was observed, driven by fiscal measures, including the increase in VAT to 21%, as well as the uncertain economic environment resulting from the government crisis and inflation. We believe that sales will be supported by the planned investments, namely the new access road to Greenfield Băneasa and the opening of the public school and kindergarten.

At standalone level, IMPACT SA's net profit is EUR 2,963 thousand. It is supported by the operating profit of EUR 3,449 thousand. The net financial result contributes EUR 324 thousand and includes the dividends distributed by the Group companies.



Financial results / 30 September 2026

Statement of financial position

	Consolidated – thousand euro			Standalone – thousand euro		
thousand euro	30.09.2026	31.12.2025	%	30.09.2026	31.12.2025	%
Non-current assets, of which	**165,922**	**188,043**	**(12%)**	**197,459**	**195,452**	**1%**
Investment property	110,091	109,571	0%	119,549	119,283	0%
Property, plant and equipment	16,986	17,688	(4%)	8,432	8,872	(5%)
Goodwill	671	695	(3%)	-	-	n.a.
Current assets, of which	**102,784**	**76,030**	**35%**	**69,656**	**69,617**	**0%**
Inventories	88,128	62,288	41%	61,255	59,225	3%
Trade and other receivables	8,775	4,989	76%	5,200	4,833	8%
Cash and cash equivalents	5,126	7,924	(35%)	2,577	4,880	(47%)
Total assets	**268,706**	**264,073**	**2%**	**267,115**	**265,068**	**1%**
Liabilities, of which	**71,891**	**58,938**	**22%**	**61,300**	**54,920**	**12%**
Loans and borrowings	43,536	34,485	26%	39,705	33,643	18%
Trade and other payables	9,943	6,584	51%	3,361	3,223	4%
Deferred tax liability	13,131	12,767	3%	13,330	12,977	3%
Profit Tax Liability	5,259	5,077	4%	4,904	5,077	(3%)
Equity	**196,815**	**205,134**	**(4%)**	**205,815**	**210,149**	**(2%)**
Total equity and liabilities	**268,706**	**264,073**	**2%**	**267,115**	**265,068**	**1%**

Assets, equity and liabilities

At the consolidated level, inventories increased by 41% in 9M 2026, mainly as a result of the transfer of the land associated with Phase 1 of the Aria Verdi project from the “Pipeline projects” line item. Trade and other receivables rose by 76%, reflecting the increased volume of construction services rendered by RCTI and corresponding growth in trade and other payables, which include subcontractor works. The increase in trade and other payables was also attributable to customer advances received for the Aria Verdi project.

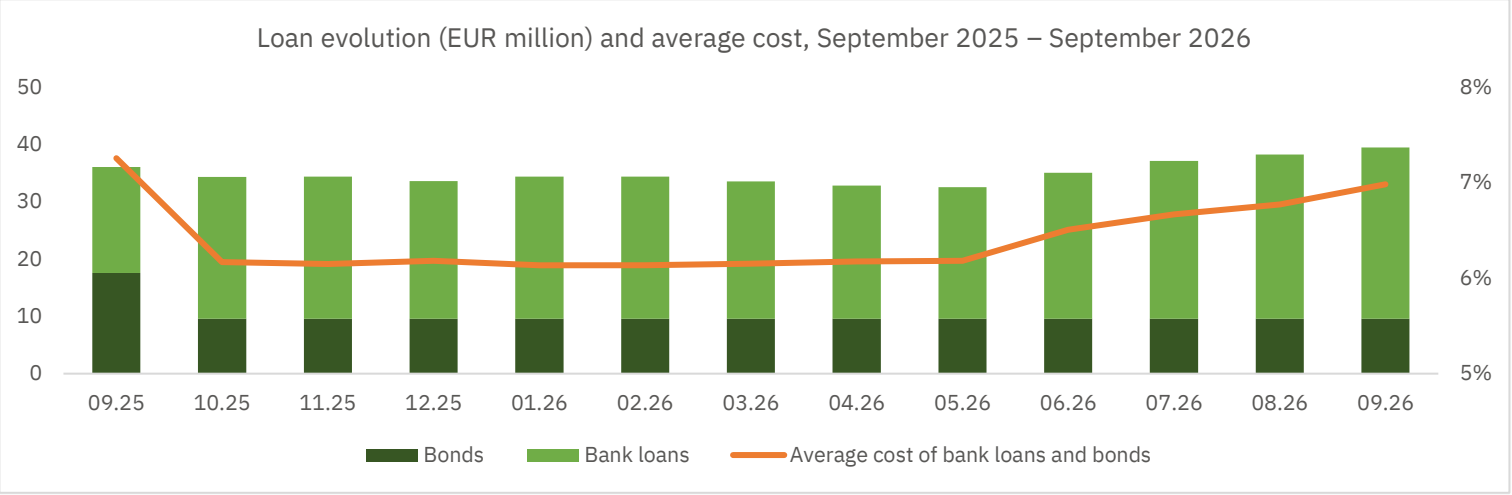
Net asset at market value

	thousand euro	thousand euro	thousand euro
	30.09.2026	31.12.2025	31.12.2024
Net assets (IFRS(	**196,815**	**205,134**	**194,012**
Include*	**-**	**-**	**-**
i) Revaluation of other fixed assets	4,957	4,846	4,038
ii) Revaluation of inventories	61,500	60,095	64,559
Net assets at market value	**263,272**	**270,075**	**262,609**

Financial results / 30 September 2026

As of 30 September 2026, the net asset value amounted to **EUR 196.8 million**, while the adjusted net asset value at market value stood at **EUR 263.3 million**.
The value not reflected in the financial statements totals **EUR 66.5 million**. This amount results from the revaluation of the inventory of apartments available for sale, as well as those in the final stages of development; the revaluation of fixed assets, including the Wellness Club and Impact Office; and the revaluation of land held in inventories. The revalued amounts are based on valuations prepared by the external valuer, Colliers Valuation and Advisory, as of 30 June 2026. No new valuations were performed as at 30 September 2026; the Aria Verdi land is presented as inventory (IAS 2) and its uplift over cost (EUR 2.8 million) is included in the revaluation of inventories.

Loan evolution and related costs (for project companies within the Impact Group)



thousand euro	09.25	10.25	11.25	12.25	01.26	02.26	03.26	04.26	05.26	06.26	07.26	08.26	09.26
Bank loans	18,480	24,780	24,802	24,061	24,825	24,825	23,997	23,256	22,965	25,474	27,567	28,679	29,931
Average monthly cost of bank loans	90	119	119	116	118	118	115	111	110	132	149	158	172
Average lending cost %	**5.82%**	**5.76%**	**5.73%**	**5.77%**	**5.72%**	**5.72%**	**5.73%**	**5.75%**	**5.75%**	**6.24%**	**6.48%**	**6.62%**	**6.91%**
Bonds	17,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580
Average monthly bond cost	128	58	58	58	58	58	58	58	58	58	58	58	58
Average cost of bonds %	**8.77%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**
Total financial liabilities	**36,060**	**34,360**	**34,382**	**33,641**	**34,405**	**34,405**	**33,577**	**32,836**	**32,545**	**35,054**	**37,147**	**38,259**	**39,511**
Total average monthly cost	**218**	**177**	**176**	**173**	**176**	**176**	**172**	**169**	**168**	**190**	**206**	**216**	**230**
Average cost of bank loans and bonds %	**7.26%**	**6.17%**	**6.15%**	**6.18%**	**6.14%**	**6.14%**	**6.15%**	**6.17%**	**6.18%**	**6.51%**	**6.67%**	**6.77%**	**6.98%**

Financial results / 30 September 2026

Pledged assets at 30.09.2026 vs 31.12.2025

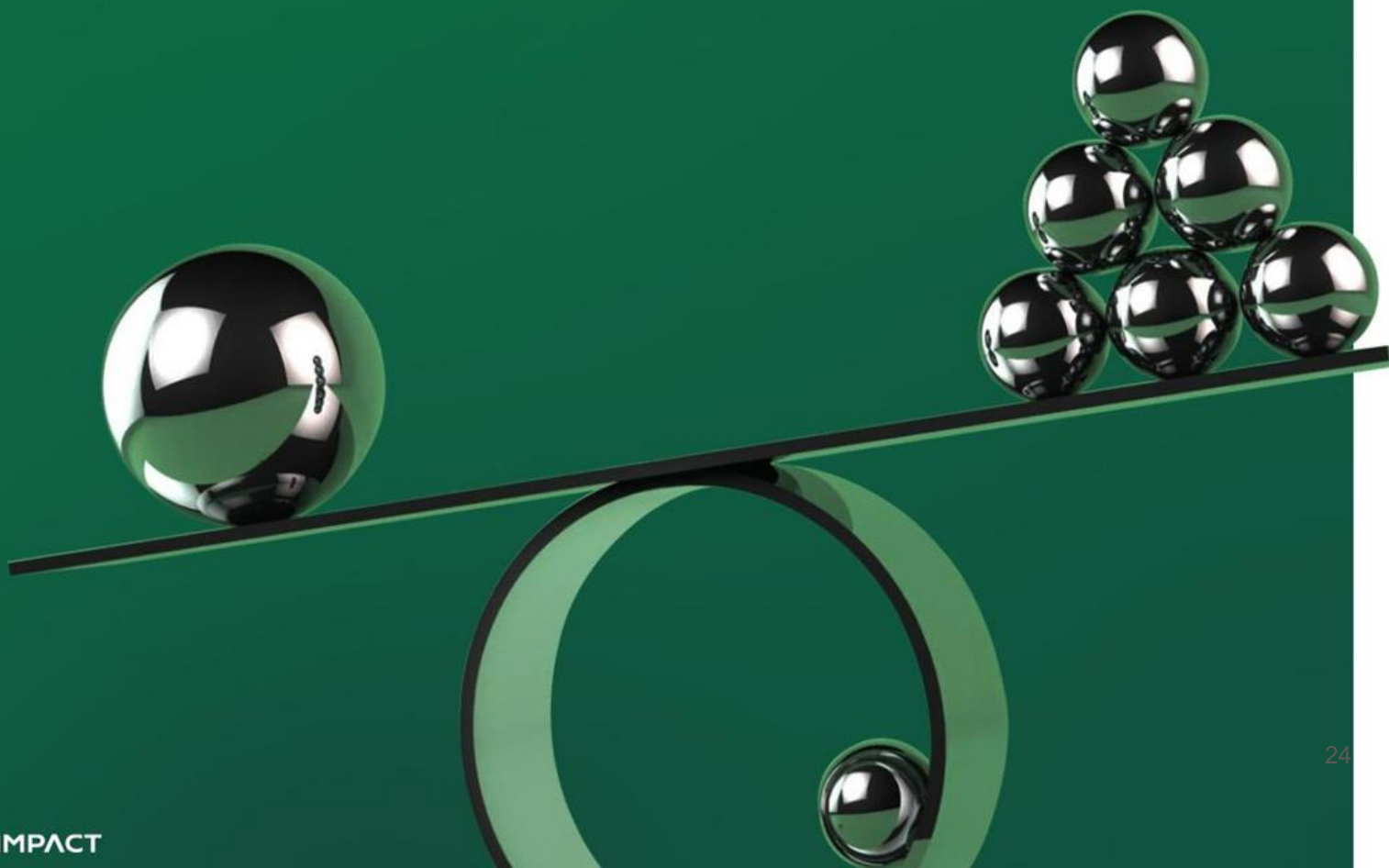
Name	30.09.2026			31.12.2025				
	Inventories and fixed assets at carrying amount - thousand euro	Investment properties at market value - thousand euro	Total mortgaged assets - thousand euro	Inventories and fixed assets at carrying amount – thousand euro	Investment properties at market value - thousand euro	Total mortgaged assets - thousand euro	Variation 2026 vs 2025 - thousand euro	Variation 2026 vs 2025 - percentage
Apartments UTR3	12,167	-	12,167	6,518	-	6,518	5,649	87%
Total pledged apartments	**12,167**	**-**	**12,167**	**6,518**	**-**	**6,518**	**5,649**	**87%**
Land	**2,526**	**21,742**	**24,268**	**2,615**	**44,771**	**47,386**	**(23,118)**	**(49%)**
Greenfield Plaza community center	**1,437**	**21,557**	**22,994**	**1,710**	**22,314**	**24,024**	**(1,030)**	**(4%)**
Luxuria gym	**-**	**782**	**782**	**-**	**787**	**787**	**(5)**	**(1%)**
Total	**16,129**	**44,081**	**60,210**	**10,843**	**67,872**	**78,715**	**(18,505)**	**(24%)**
Total assets at market value			**335,163**			**329,013**		
% mortgaged assets out of total assets			**18%**			**24%**		



06

Actual vs budget

Actual 9M 2026 vs Budgeted 9M 2026 and Budgeted 12M 2026



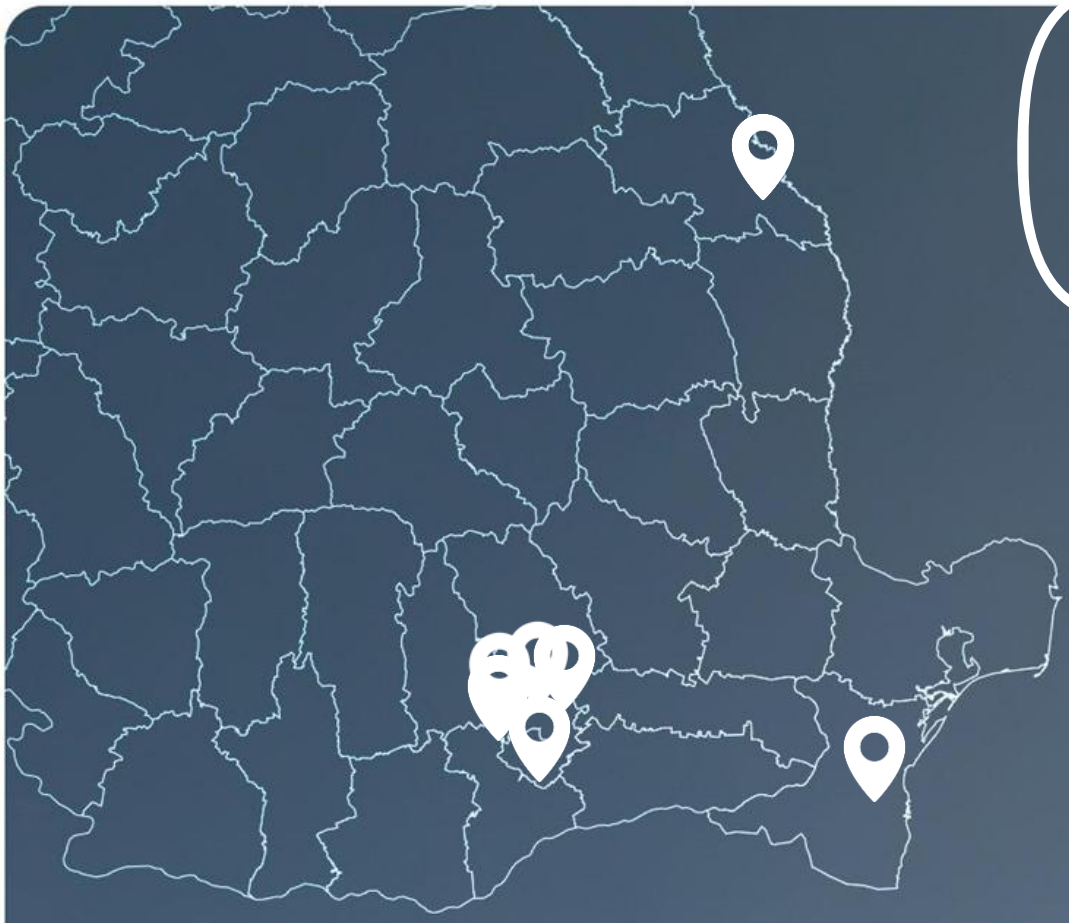
Actual 9M 2026 vs Budgeted 9M 2026 and Budgeted 12M 2026

thousand euro	9M 2026 budget	9M 2026 actual	12M 2026 budget	Var Δ Actual vs Budget	Var % Actual vs Budget
Revenue	**62,617**	**32,493**	**84,779**	**(30,124)**	**(48%)**
Cost of sales	(46,450)	(25,846)	(62,656)	20,604	(44%)
Gross profit	**16,166**	**6,647**	**22,124**	**(9,519)**	**(59%)**
Gross margin	**26%**	**20%**	**26%**		
General and administrative expenses	(6,185)	(6,110)	(8,194)	75	(1%)
Marketing expenses	(1,015)	(965)	(1,287)	50	(5%)
Other operating income	562	830	749	268	48%
Other operating expenses	(422)	(562)	(562)	(140)	33%
Gains from revaluation of investment property	-	4,176	-	4,176	
Operating profit	**9,106**	**4,017**	**12,830**	(5,089)	(56%)
% Operating profit / Revenue	**15%**	**12%**	**15%**		
Finance result net (loss)	(1,405)	(2,808)	(1,906)	(1,403)	100%
EBT	**7,702**	**1,209**	**10,924**	**(6,493)**	**(84%)**
% EBT / Revenue	**12%**	**4%**	**13%**		
Income tax credit/(charge)	(1,232)	(1,008)	(1,748)	224	(18%)
Profit for the period	**6,470**	**201**	**9,176**	**(6,269)**	**(97%)**
% Net profit / Total Revenue	**10%**	**1%**	**11%**		
EBITDA	**9,600**	**4,733**	**13,488**	**(4,867)**	**(51%)**
% EBITDA / Total Revenue	**15%**	**15%**	**16%**		

The Group's financial results in 9M 2026 were affected by the slowdown in transactions in the residential segment, primarily driven by recent fiscal measures, including the increase in VAT to 21%, as well as by the uncertain economic environment influenced by political instability and inflationary pressures.

As of 30 September 2026, the Group reported revenue of EUR 32.5 million, 48% below the budgeted EUR 62.6 million, and an operating profit of EUR 4.0 million, compared to a budgeted EUR 9.1 million. Gross margin stood at 20%, compared to the budgeted 26%.

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



Project portfolio

BUCHAREST

Luxuria Residence

Greenfield Băneasa

Greenfield Plaza

Greenfield West

Aria Verdi

CONSTANTA

Boreal Plus

IASI

Greenfield Copou



Luxuria Residence

Bucharest 630 units





ocated 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 30 September 2026, LUXURIA Residence brings together the first modern urban community in the Expozitiei area.

Completed units	**630**
Units sold as at 30.09.2026	**628**
Balance as at 30.09.2026	**2**
Units under construction	**-**
Units in preparation	**-**
Total units to be valued in the future	**2**
SCB to be valued in the future (sqm)	**456**



Greenfield Băneasa

Bucharest 6485 units







Located in northern Bucharest, in District 1, next to Băneasa Forest, GREENFIELD Băneasa is one of the largest residential projects in Romania. The project is built around four values: nature, tranquility, integrated facilities and sustainability. Since works began in 2007, the neighborhood has grown into a complete urban ecosystem. Upon completion, estimated for 2034, it will comprise 6,485 homes and a community of more than 15,000 residents.

Completed units	3,418
Units sold as at 30.09.2026	3,119
Balance as at 30.09.2026	299
Units under construction	435
Units in preparation	2,632
Total units to be valued in the future	3,366
SCB to be valued in the future (sqm)	333,563
SCB commercial to be valued in the future (sqm)	482

GREENFIELD Băneasa already applies the “15-minute city” concept: from the semi-Olympic swimming pool, the outdoor pool and the fitness center to the shopping center, restaurants, public transport and over 127,000 sqm of green spaces, everything is just a few steps from home. For families, the neighborhood has Avenor College, while the public educational complex, with a school and kindergarten, is scheduled to open in 2028.



Greenfield Băneasa

Bucharest 6485 units

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 began 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.

Greenfield Băneasa Awards

The best residential compound that uses sustainable architecture and design

Smart City Industry Awards Gala

2016

Best Smart Green Project

In the Smart Real Estate and Residential Category, awarded at the Smart City Industry Awards

2019

The best residential compound that uses sustainable architecture and design

Smart City Industry Awards Gala

2021

Unique location

Located in northern Bucharest, in District 1, GREENFIELD Băneasa has the area's most valuable landmark as its neighbor: 900 hectares of forest. Residents enjoy clean air, tranquility and nature trails every day, just a few steps from home. At the same time, the neighborhood remains connected to the pace of the capital, with direct public transport to Piața Victoriei and quick access to the main business and service areas. GREENFIELD Băneasa thus offers a balance that is hard to find in Bucharest: the comfort of a secluded location and all the advantages of living in a European capital.

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



Greenfield Băneasa

Bucharest 6485 units

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.

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 began works on the Aleea Teișani–Șoseaua Odăii connection, linked to the future M6 metro line, an investment of EUR 3.5 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.







Greenfield Băneasa

Bucharest 6485 units

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, the first shopping center developed by IMPACT, an investment with an estimated market value of over 23 mill euro, with an area of 14,383 sqm, a mixed-use project covering retail, wellness and office functions, occupied at a rate of 97%, 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

ARIA VERDI
RAFINAMENTUL URBAN REDEFINIT

Bucharest 865 units

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 Excellent and nZEB standards.

Completed units	-
Units sold as at 30.09.2026	37
Balance as at 30.09.2026	-
Units under construction	401
Units in preparation	464
Total units to be valued in the future	828
SCB residential to be valued in the future (sqm)	147,803
SCB commercial to be valued in the future (sqm)	8,278

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.



Aria Verdi

Bucharest 865 units

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

Educational center with over 700 sqm

Children's playground

Over 5,000 square meters of commercial space

Over 2,400 sqm sports and relaxation club
Pool and SPA
Fitness room

Underground parking spaces



Greenfield West

Bucharest 4202 units







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 Băneasa 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 Băneasa, home wellbeing and the 15-minute city.

Completed units	-
Units sold as at 30.09.2026	-
Balance as at 30.09.2026	-
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**



Greenfield West

Bucharest 4202 units

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. Greenfield West will directly benefit from the future extension of the M3 metro line.

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.

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 771 units

In the north of Constanța, far from the hustle and bustle and pollution of the city, Boreal, the first residential complex in Constanța consisting of 150 houses, was completed in 2010.
Nearby, BOREAL Plus is being developed, with 18 houses and 771 apartments, of which 18 houses have been completed and sold, 209 apartments completed and 163 sold.
Boreal Plus offers a wonderful environment for families to develop, in perfect harmony with nature and the city.
As at September 30, 2026, 46 apartments were still available, of which 35 were rented.

Completed units	**209**
Units sold as at 30.09.2026	**163**
Balance as at 30.09.2026	**46**
Units under construction	**134**
Units in preparation	**428**
Total units to be valued in the future	**608**
SCB to be valued in the future (sqm)	**55,134**
SCB commercial to be valued in the future (sqm)	**424**



Boreal Plus

Constanța 771 units

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.

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.



Greenfield Copou

Iași 1062 units

n complete harmony with the unique natural environment in which it will be built, GREENFIELD Copou Iași will replicate the Greenfield housing model, becoming one of the largest green residential building projects in Iași, 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 Iași.

Completed units	-
Units sold as at 30.09.2026	-
Balance as at 30.09.2026	-
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**

Location

GREENFIELD Copou Iași is located on the Copou Hill, offering a panoramic view of the Botanical Garden and the city of Iași. Called "The Green Lung of Iași", 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.



Greenfield Copou

Iași 1062 units

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 spaces

Private kindergarten– 945 mp

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



Land owned by Impact as of 30.09.2026

Location	Land (sqm)	Market value (thousands of euro)	% of total market value Impact	Carrying amount (thousands of euro)	No. units	Gross development value (thousands of euro)
Bucharest						
Greenfield Băneasa						
Greenfield Băneasa (UTR3-F4)	7,717	2,624	1%	1,230	185	25,366
Greenfield Băneasa (UTR3-F5)	11,082	3,768	2%	1,766	250	27,525
Greenfield Băneasa (UTR4)	32,273	10,650	5%	5,143	550	85,152
Greenfield Băneasa (UTR7)	28,079	8,564	4%	8,564	676	135,280
Greenfield Băneasa (UTR8)	44,792	13,662	7%	13,662	436	86,680
Greenfield Băneasa (UTR10)	67,248	20,511	10%	20,511	894	152,454
Photovoltaic park	7,447	1,802	1%	1,802	-	-
Other pipeline projects in planning	17,950	4,837	2%	4,837	76	16,393
Other pipeline projects	27,173	7,473	4%	7,473	-	-
Total Greenfield Băneasa land projects	**243,761**	**73,890**	**38%**	**64,987**	**3,067**	**528,850**
Greenfield Băneasa – infrastructure	112,684	13,448	7%	10,414	-	-
Total Greenfield Băneasa land	**356,446**	**87,337**	**45%**	**75,400**	**3,067**	**528,850**
Aria Verdi						
Land	25,424	41,950	21%	39,127	865	501,124
Greenfield West						
Land	258,895	38,834	20%	38,834	4,202	719,276
Luxuria Residence						
Luxuria Residence infrastructure	1,210	464	0%	464	-	-
Total land in Bucharest for projects	**528,080**	**154,674**	**79%**	**142,948**	**8,134**	**1,749,249**
Total land in Bucharest with infrastructure	**113,894**	**13,911**	**7%**	**10,877**	**-**	**-**
Total land Bucharest	**641,975**	**168,585**	**86%**	**153,825**	**8,134**	**1,749,249**
Constanța						
Boreal Plus						
Boreal Plus - Phase 2	7,816	2,188	1%	331	134	17,591
Boreal Plus - Phase 3	18,552	4,824	2%	786	428	61,543
Kindergarten	1,990	557	0%	66	-	-
Parking spaces	789	10	0%	10	-	-
Infrastracture	90	4	0%	4	-	-
Neptun						
Land	37,562	939	0%	939	-	-
Total land Constanța	**66,799**	**8,522**	**4%**	**2,135**	**562**	**79,134**

Land owned by Impact as of 30.09.2026

Location	Land (sqm)	Market value (thousands of euro)	% of total market value Impact	Carrying amount (thousands of euro)	No. units	Gross development value (thousands of euro)
Iași						
Greenfield Copou						
Land	50,263	18,095	9%	7,131	1,062	185,242
Oradea						
Land	24,460	856	0%	856	-	-
Previous projects infrastructure	3,390	40	0%	39	-	-
Total land Oradea	**27,850**	**896**	**0%**	**895**	**-**	**-**
Others						
Unipols	8,264	83	0%	83	-	-
Voluntari – Previous projects infrastructure	1,339	32	0%	32	-	-
Total land – projects	**677,777**	**182,225**	**93%**	**153,149**	**9,758**	**2,013,625**
Total land – infrastructure	**118,714**	**13,987**	**7%**	**10,952**	**-**	**-**
Total land	**796,490**	**196,212**	**100%**	**164,101**	**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)
Bucuresti	641,975	168,585	86%	153,825	8,134	1,749,249
Constanța	66,799	8,522	4%	2,135	562	79,134
Iași	50,263	18,095	9%	7,131	1,062	185,242
Oradea	27,850	896	0%	895	-	-
Others	9,603	115	0%	115	-	-
Total	**796,490**	**196,212**	**100%**	**164,101**	**9,758**	**2,013,625**

Situation and perspectives at 30 September 2026

The Group holds a land portfolio of **796,490 sqm**, at a total book value of **164.1 mil euro** and a market value of **196.2 mil 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 30 September 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.



08

- Accounting policy for the recognition of revenue from the sale of residential property
- Taxation
- Consolidation of financial statements
- Recognition of gains from revaluation of investment properties
- Infrastructure
- External financial auditor

Significant accounting policies



Significant accounting policies

Accounting policy for the recognition of revenue from sale of residential property

The Group's financial statements are prepared in accordance with OMFP 2844/2016 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 point in time method
- the overtime recognition method.

Regarding revenue from the sale of residential units, the IMPACT Group adopted the point-in-time recognition method. For the Aria Verdi project, the Group applies the overtime 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.
Under the overtime recognition method, the revenues and costs related to the sale of a residential unit are recognized progressively as the project advances, in proportion to the stage of completion of the construction, which is generally determined using the input method, namely the ratio between the costs actually incurred up to the reporting date and the total estimated costs of the project. Accordingly, a portion of the selling price and the related cost is recognized in the statement of profit or loss in each reporting period, generating a partial margin corresponding to the stage of completion, as opposed to the point-in-time recognition method, under which the entire margin is recognized at the time the sale and purchase agreement is signed. Amounts received from customers as advances are compared with the cumulative revenue recognized. If advances received exceed the revenue recognized, the difference is recorded as a contract liability; conversely, if recognized revenue exceeds the amounts invoiced or collected, the difference is recorded as a contract asset. dsadsadsadadadsadasd

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.

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.

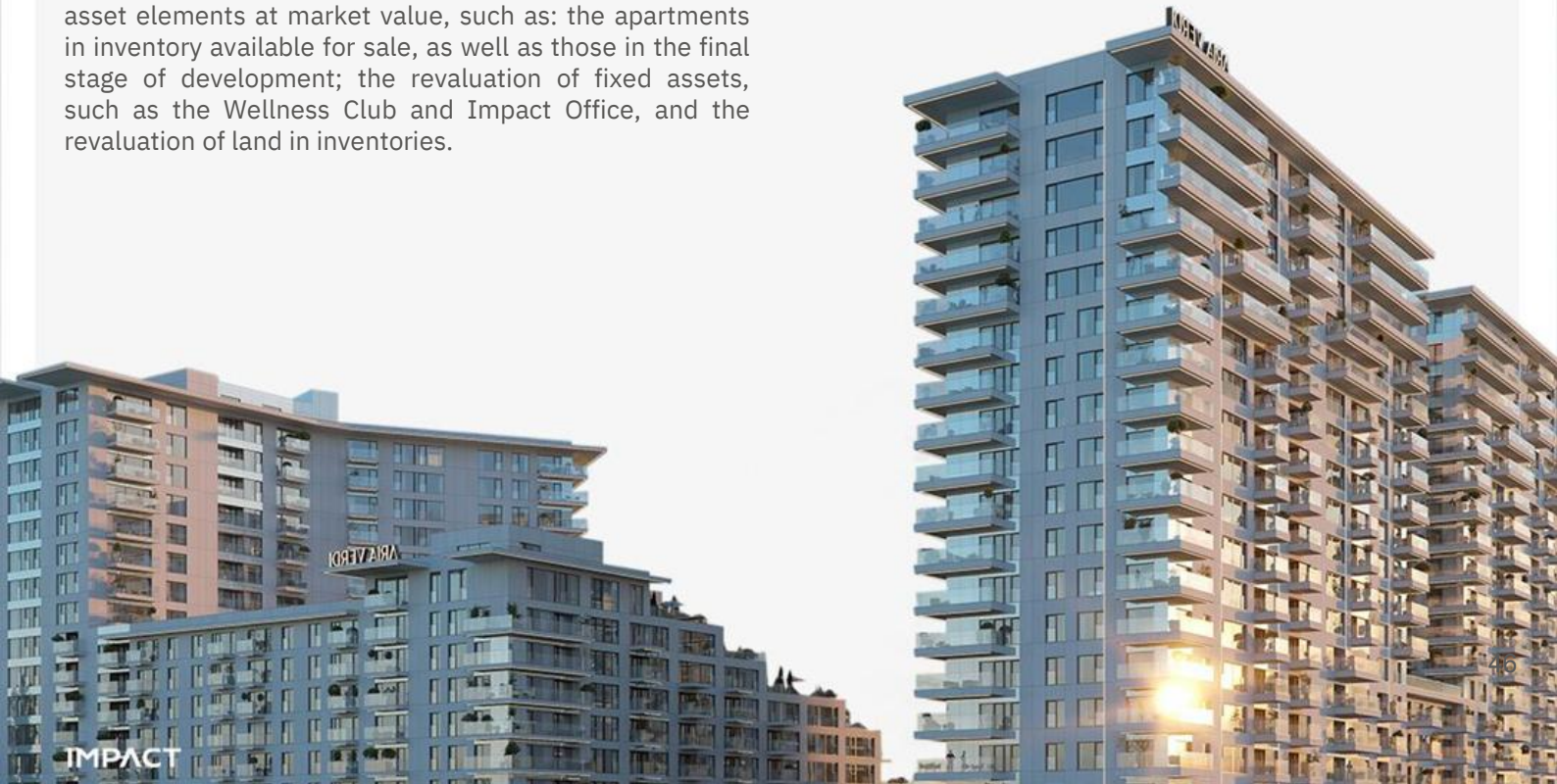
Significant accounting policies

Recognition of gains from revaluation of investment properties

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.



09

Relevant litigations



Relevant litigations

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 Băneasa 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 Teișani - Drumul Pădurea 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 Băneasa 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 30 September 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 30 September 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 Pădurea 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 Teișani and Drumul Pădurea 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.

Relevant litigations

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 two private individuals.
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.
At the hearing held on 18 June 2026, the court reserved its judgment. Following several adjournments, on 10 July 2026, the court delivered the following ruling:
Partially grants the civil action filed by the claimant GREENFIELD COPOU RESIDENCE SRL against the defendants (two private individuals).
Finds that the claimant is the owner of the over the land plots held in Iași Municipality, Copou area, with a total surface of 50,263 sq.m.
Orders the defendants, jointly and severally, to pay the claimant the amount of RON 95,127 as litigation costs, representing the court stamp duty (instalments 1 to 6).
The defendants have filed an appeal.
The first hearing date for the appeal proceedings has not yet been scheduled.
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 30 September 2026.

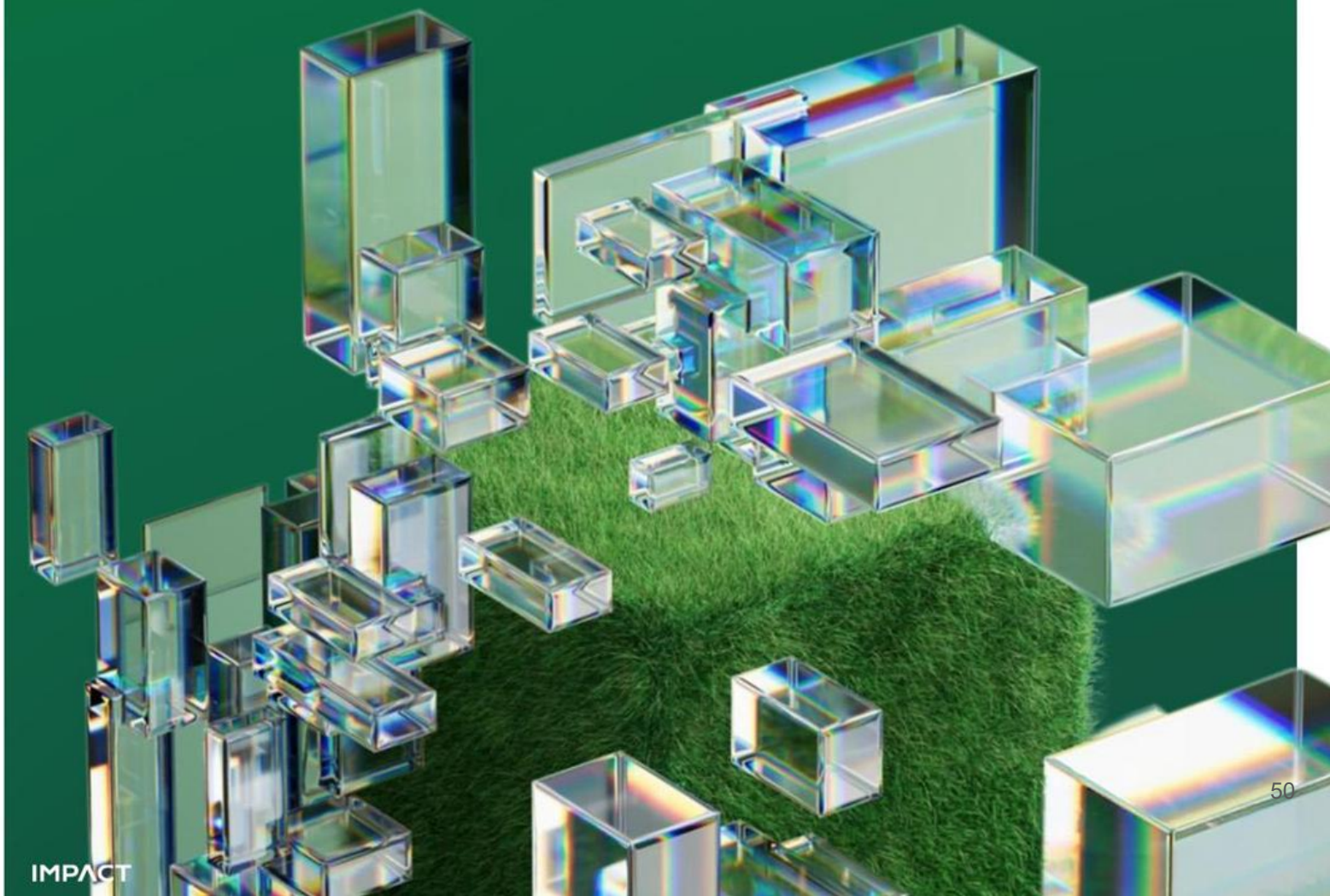
d)The litigation initiated by IMPACT regarding the Lomb residential project in Cluj-Napoca

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.

10

Financial ratios



Financial ratios

Impact - Standalone

Current ratio	thousand euro	
Current assets	69,656	=2.99
Current liabilities	23,267	
Debt to equity ratio	thousand euro	
Debt x 100	39,705	=19.3%
Equity	205,815	
Debt ratio at market value	thousand euro	
Debt x 100	39,705	=15.7%
Net assets at market value	252,875	
Receivables collection period	thousand euro	
Average receivables balance*270	1,332,225	=154.69
Turnover	8,612	
Fixed assets turnover ratio	thousand euro	
Turnover	8,612	=0.04
Fixed assets	197,459	

Impact - Consolidated

Current ratio	thousand euro	
Current assets	102,784	=3.04
Current liabilities	33,851	
Debt to equity ratio	thousand euro	
Debt x 100	43,536	=22.1%
Equity	196,815	
Debt ratio at market value	thousand euro	
Debt x 100	43,536	=16.5%
Net assets at market value	263,272	
Receivables collection period	thousand euro	
Average receivables balance*270	1,835,115	=56.48
Turnover	32,493	
Fixed assets turnover ratio	thousand euro	
Turnover	32,493	=0.20
Fixed assets	165,922	

Conclusions

The most significant event for the Group in 9M 2026 was the launch of the Aria Verdi project. Designed in accordance with BREEAM Excellent and nZEB standards, the development comprises 865 apartments to be delivered in two phases. Construction of Phase 1 of Aria Verdi commenced in June 2026 and is scheduled for completion in 2030. The project has a gross development value (GDV) of EUR 501 million.

In 2026, we expect to complete Phase 5 of the Greenfield Teilor project, comprising 250 apartments.

We estimate that the inventory of completed apartments within the Greenfield and Boreal Plus projects will generate the cash flow required to finance the new development projects. Sales are expected to gain momentum following the completion of the new access road and the implementation of a new PR and marketing strategy.

The financial results for 9M 2026 were impacted by the slowdown in residential market transactions, primarily driven by recent fiscal measures, as well as by the uncertain economic environment influenced by political instability and persistent inflationary pressures.

Nevertheless, in the first nine months of 2026 the pre-sales portfolio increased almost 13-fold, to EUR 23.3 million (31 Dec 2025: EUR 1.8 million), driven mainly by the launch of the ARIA Verdi project. September was the month with the most reservations in 2026, with 22 apartments in GREENFIELD Băneasa, and the positive trend continued in October. The new marketing and sales strategy also contributed to this result.

In 9M 2026, affiliated companies generated dividend income of EUR 2.4 million.

In Q3 2026, 14 apartments were sold in GREENFIELD Băneasa; as at 30.09.2026, pre-sales totalled 97 units (EUR 23.3 million).

In May 2026, IMPACT submitted the documentation required to obtain the building permit for a new access road to GREENFIELD Băneasa. The construction of the new access road, together with the new metro line connecting the area to Otopeni Airport, is expected to accelerate sales and support an increase in apartment selling prices. Construction is expected to be completed by 31 December 2026.



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 12



The undersigned

George Toma Mucibabici
In capacity of
Chairman of the Board of Directors of Impact Developer & Contractor S.A.
(hereinafter referred to as the „Company")

Dan Sebastian Câmpeanu
in capacity of
General Manager of the Company

Claudiu Bistriceanu
in capacity of
Chief Financial Officer of 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 interim separate and consolidated financial statements as at 30 September 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 Bistriceanu

www.impactsa.com



IMPACT DEVELOPER & CONTRACTOR S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF AND FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2026

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

This is a free translation from the original Romanian version.

CONTENTS: **PAGE:**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	2 – 3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	5 – 6
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	7
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	8 - 33

	Note	30-Sep-2026	31-Dec-2025
ASSETS			
Non-current assets			
Property, plant, and equipment	**6**	89,660	90,181
Intangible assets		898	760
Goodwill		3,543	3,543
Right of use assets		1,003	586
Investment property	**7**	581,115	558,649
Pipeline projects	**8**	199,599	305,017
Total non-current assets		**875,818**	**958,736**
Current assets			
Inventories	**9**	465,186	317,573
Trade and other receivables	**10**	46,319	25,434
Prepayments and other current assets		3,984	4,230
Cash and cash equivalents	**11**	27,058	40,402
Total current assets		**542,547**	**387,639**
Total assets		**1,418,365**	**1,346,375**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	**12**	598,699	598,699
Share premium		45,558	45,622
Other reserves		55,671	55,671
Own shares		(528)	(433)
Retained earnings		331,606	338,300
Equity attributable to equity holders of the parent		**1,031,006**	**1,037,859**
Non-controlling Interest		7,883	8,019
Total equity		**1,038,889**	**1,045,878**
Non-current liabilities			
Loans and borrowings	**13**	123,105	106,147
Trade and other payables	**14**	8,379	6,742
Deferred tax liability		69,310	65,095
Total non-current liabilities		**200,794**	**177,984**

	Note	30-Sep-2026	31-Dec-2025
Current liabilities			
Loans and borrowings	**13**	106,700	69,674
Trade and other payables	**14**	26,197	20,900
Income Tax Payables		27,757	25,884
Contract liabilities		17,907	5,929
Provisions for risk and charges		121	126
Total current liabilities		**178,682**	**122,513**
Total liabilities		**379,476**	**300,497**
Total shareholders' equity and liabilities		**1,418,365**	**1,346,375**

The consolidated financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George-Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

	Note	9 months period ended as at 30-Sep-2026	30-Sep-2025
Revenue	**15**	168,342	280,666
Cost of sales	**15**	(133,905)	(209,508)
Gross profit		**34,437**	**71,158**
General and administrative expenses	**16**	(31,654)	(31,688)
Marketing expenses		(5,000)	(3,147)
Other operating income		4,302	25,556
Other operating expenses		(2,910)	(6,048)
Gains from revaluation of investment property		21,635	29,140
Operating profit		**20,810**	**84,971**
Finance income	**17**	2,275	1,743
Finance expense	**17**	(16,822)	(19,863)
Finance result net (loss)		**(14,547)**	**(18,120)**
Profit before income tax		**6,263**	**66,851**
Income tax expense/(income)		(5,222)	(9,550)
Profit for the period		**1,041**	**57,301**
Non-controlling interest (NCI)		993	2,756
Equity holders of the parent		48	54,545
Basic earnings per share (EPS)		**0.0004**	**0.4613**
Diluted earnings per share		**0.0004**	**0.4613**
Other comprehensive income		-	-
Total comprehensive income for the period		**1,041**	**57,301**
Comprehensive income attributable to:			
Non-controlling interest (NCI)		993	2,756
Equity holders of the parent		48	54,545

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Chairman of the BoD	Chief Executive Officer	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 of 01 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		-	-	-	-	48	48	993	1,041
Total other comprehensive income		**-**	**-**	**-**	**-**	**48**	**48**	**993**	**1,041**
Own shares		-	-	-	(159)	-	(159)	-	(159)
Shared based payments		-	-	-	-	-	-	-	-
Dividends granted to shareholders		-	-	-	-	-	-	(1,129)	(1,129)
Legal reserves		-	-	-	-	-	-	-	-
Other changes in equity		-	(64)	-	64	(6,742)	(6,742)	-	(6,742)
Total changes in ownership interests		**-**	**(64)**	**-**	**(95)**	**(6,742)**	**(6,901)**	**(1,129)**	**(8,030)**
Balance as of 30 September 2026		**598,699**	**45,558**	**55,671**	**(528)**	**331,606**	**1,031,006**	**7,883**	**1,038,889**

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Chairman of the BoD	Chief Executive Officer	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 of 01 January 2025		**598,699**	**41,379**	**47,214**	**-**	**269,760**	**957,052**	**7,984**	**965,036**
Other comprehensive income									
Profit for the period		-	-	-	-	54,545	54,545	2,756	57,301
Total other comprehensive income		**-**	**-**	**-**	**-**	**54,545**	**54,545**	**2,756**	**57,301**
Dividends granted to shareholders		-	-	-	-	-	-	(1,014)	(1,014)
Own shares acquired		-	4,606	-	(796)	(4,606)	(796)	-	(796)
Other changes in equity		-	-	4,445	-	2,668	7,113	-	7,113
Total changes in ownership interests		**-**	**4,606**	**4,445**	**(796)**	**(1,938)**	**6,317**	**(1,014)**	**5,303**
Balance as of 30 September 2025		**598,699**	**45,985**	**51,659**	**(796)**	**322,367**	**1,017,914**	**9,726**	**1,027,640**

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George-Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

	Note	9 months period ended as at 30-Sep-2026	30-Sep-2025
Net profit		**1,041**	**57,301**
Adjustments to reconcile profit for the period to net cash flows:		**(2,231)**	**(11,887)**
Loss (Gain) from revaluation of Investment property		(21,635)	(29,140)
Reversal of impairment loss on PPE		(124)	-
Depreciation and amortization	**6**	3,612	3,983
Inventory write-off/ (reversal of write off)		(2,367)	(4,867)
Impairment of receivables		(1,503)	1,005
Finance income	**17**	(2,275)	(1,743)
Finance expense	**17**	16,822	19,863
Non cash gain from compensation not yet received		-	-
Income tax		5,239	(988)
Working capital adjustments		**(45,580)**	**98,481**
Decrease/(increase) in trade receivables and other receivables	**10**	(27,148)	15,362
Decrease in prepayments		246	1,049
Increase in inventory	**9**	(39,836)	95,416
(Decrease)/increase in trade, other payables, and contract liabilities	**14**	21,163	(13,346)
(Decrease)/increase in provisions		(5)	-
Net cash flows from operating activities		**(46,770)**	**143,895**
Investing activities			
Purchase of property, plant and equipment	**6**	(3,649)	(3,675)
Proceeds (expenditure) from Investment property		-	(915)
Expenditure on investment property under development		(823)	(7,836)
Proceeds from sale of PPE		127	347
Net cash flows from investing activities		**(4,345)**	**(12,079)**
Cash flows from financing activities:			
Proceeds from borrowings	**13**	80,655	70,600
Repayment of principal of borrowings	**13**	(33,058)	(202,672)
Dividends paid		(1,129)	(1,014)
Purchase of own shares		(159)	-
Interest paid	**13**	(8,538)	(10,949)
Net cash flows from financing activities		**37,771**	**(144,035)**
Net increase / (decrease) of cash and equivalents		**(13,344)**	**(12,220)**
Opening balance of Cash and equivalents	**11**	**40,402**	**71,974**
Closing balance of Cash and equivalents	**11**	**27,058**	**59,754**

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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 Mogosoaia 31-41.

The shareholders structure as at 30 September 2026 and 31 December 2025 is disclosed within Note 12.

The Consolidated Financial Statements for the period ended 30 September 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 30 September 2026	% Controlled by the Group as at 31 December 2025
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzioo 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 Excellent and nZEB standards, which will be built in two development phases. Construction of the first phase of ARIA Verdi has begun in June 2026, with completion scheduled for 2030.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting, as adopted by the European Union ("IFRS"). The condensed consolidated interim financial statements as at 30 September 2026 are unaudited

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 (30 September 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 continues to expand its development activity in 2026, through the completion of Phase 5 of the Greenfield Băneasa – Teilor project, the start of the Aria Verdi development, future developments of Greenfield Copou – Phase 1 and Boreal Plus – Phase 2 and and the advancement of permitting activities for future developments (Greenfield Băneasa 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 30 June 2026 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 30 September 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 30 September 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 18.

(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.

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, 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 of January 2026	**82,910**	**21,240**	**3,628**	**122**	**107,900**
Additions	-	1,042	275	1,705	3,022
Transfers	-	(6)	41	(180)	(145)
Disposals	-	(115)	(12)	-	(127)
Balance as at 30 September 2026	**82,910**	**22,161**	**3,932**	**1,647**	**110,650**
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2026	**7,603**	**7,897**	**2,219**	**-**	**17,719**
Charge for the period	911	2,335	366	-	3,612
Transfers	-	(217)	-	-	(217)
Accumulated depreciation of disposals	-	(115)	(9)	-	(124)
Balance as at 30 September 2026	**8,514**	**9,900**	**2,576**	**-**	**20,990**
Carrying amounts					
As at 1 January 2026	**75,307**	**13,343**	**1,409**	**122**	**90,181**
As at 30 September 2026	**74,396**	**12,261**	**1,356**	**1,647**	**89,660**

	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 30 September 2026 PPE in total of RON 20,917 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2025: RON 22,048 thousand).

7. INVESTMENT PROPERTY

	30-Sep-26	31-Dec-25
Balance at 1 of January	**558,649**	**704,167**
Additions	831	7,206
Transfers from PPE/Inventories	-	1,344
Transfers to PPE/Inventories	-	(216,948)
Value adjustments	-	-
Disposals	-	-
Changes in fair value during the year	21,635	62,880
Balance at 31 December/30 September	**581,115**	**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:

	30-Sep-26		31-Dec-25	
	SQM	RON thousand	SQM	RON thousand
Greenfield Baneasa land (Bucharest)	194,159	305,572	194,159	292,057
Blvd. Ghencea – Timișoara land (Bucharest)	258,895	203,639	258,895	197,996
Other (Neptun, Oradea)	62,022	11,943	62,022	11,683
Greenfield Plaza commercial property (land included)	11,111	59,961	11,111	56,913
Total	**526,187**	**581,115**	**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 30 September

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 18.

Valuation processes

The Group's investment properties were valued at 30 June 2026 and 31 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 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 30 September 2026 and 31 of December 2025. 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 30 June 2026	Main parameters as at 31 December 2025
Greenfield Baneasa land	• Price offers per square meter for the land plots used as comparables: EUR 200–570/sqm. • Observable adjustments to the asking prices to reflect transaction prices, location and condition: from -47% discount to +65% premium.	• 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.
Blvd. Ghencea land	• Price offers per square meter for the land plots used as comparables: EUR 150–340/sqm. • Observable adjustments to the asking prices to reflect transaction prices, location and condition: discounts of up to -53%.	• 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%.

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

	30-Jun-26	31-Dec-25
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 40 EUR/sqm/month	between 9 and 46 EUR/sqm/month
Yield	7.50%	7.50%

The carrying value as at 30 September 2026 of the investment property (land and buildings) pledged is RON 232,681 thousand (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 that 4 years from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects.

	30-Sep-26	31-Dec-25
Aria Verdi	111,652	217,290
Greenfield Baneasa	36,363	36,363
Boreal Plus Constanta	4,147	4,147
Greenfield Copou Iasi	47,437	47,217
	199,599	**305,017**

The decrease in pipeline projects during the nine-month period ended 30 September 2026 is primarily attributable to Aria Verdi – Phase 1 which is expected to be completed in less than 4 years, resulting in the reclassification of inventories expected to be realised within the Group's normal operating cycle.

9. INVENTORIES

	30-Sep-26	31-Dec-25
Finished properties and other goods for sale	166,469	183,331
Work in progress residential developments:		
Land for development	127,766	32,485
Development and construction costs	170,951	101,757
	465,186	**317,573**

Inventories are represented by:

	30-Sep-26	31-Dec-25
Greenfield residential project	278,294	258,091
Aria Verdi residential project	120,743	-
Luxuria residential project	8,537	10,219
Constanta land and project	38,598	38,829
Others inventory	19,014	10,434
	465,186	**317,573**

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (30 September 2026) is disclosed below:

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project	122,860	155,434
Aria Verdi residential project	-	120,743
Luxuria residential project	8,537	-
Constanta land and project	27,665	10,933
Others inventory	11,408	7,606
	170,471	**294,715**

Out of the total of RON 278,294 thousand in Greenfield Baneasa, a total of RON 122,860 thousand 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 sell all the 2 residential units in inventory and corresponding parking spaces within the next 12 months. As regards to Constanta project, RON 27,665 thousand represents the value of inventory estimated to be realized within the next 12 months. The Aria Verdi residential project (RON 120,743 thousand) is expected to be realized in more than 12 months.

Lands with a carrying amount of RON 127,766 thousand as of 30 September 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 – Aria Verdi and Greenfield Residence, Constanta – Boreal Plus or Iasi – Greenfield Copou.

Completed real estate with an accounting value of RON 166,469 thousand on 30 September 2026 (31 December 2025: RON 183,331 thousand) refers entirely to apartments held for sale by the Group.

Cost of residential units recognized during the 9 months period in 2026 is RON 22,019 thousand (9M 2025: RON 107,044 thousand).

The book value as of 30 September 2026 of the pledged finished goods is RON 64,221 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	
	30-Sep-26	**31-Dec-25**
Trade receivables	37,442	11,995
Other receivables	5,046	10,126

Receivables from authorities	3,831	3,313
	46,319	**25,434**

Prepayments and other current assets	**30-Sep-26**	**31-Dec-25**
Prepaid expenses	3,883	3,175
Local taxes	-	1
Financing commissions	-	773
Advance payments to services suppliers	101	281
	3,984	**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 4,034 thousand (31 December 2025: 6,484 thousand RON).

Reconciliation of the provision for expected credit losses:

	30-Sep-26	**31-Dec-25**
Balance as at 1st of January	6,484	6,009
Net change in allowance for receivables	(2,450)	475
Balance as at 31 December/30 September	**4,034**	**6,484**

As at 30 September 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

	30-Sep-26	**31-Dec-25**
Current accounts	27,031	40,375
Petty cash	24	18
Cash advances	3	9
	27,058	**40,402**

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

	30-Sep-26	**31-Dec-25**

Paid share capital	591,235	591,235
Adjustments of the share capital (hyperinflation)	7,464	7,464
Balance as at 31 December/30 September	**598,699**	**598,699**
Number of shares in issue at period end	**118,247,071**	**118,247,071**

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

	30-Sep-26	31-Dec-25
	%	%
Gheorghe Iaciu	58.52%	58.52%
Swiss Capital SA	10.45%	10.10%
Legal entities	12.10%	11.23%
Individuals	18.93%	20.15%
	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:

	30-Sep-26	31-Dec-25
Legal Reserves	55,593	55,593
Statutory reserves	-	-
Other reserves	78	78
Balance as at 31 December/30 September	**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.

	30-Sep-26	31-Dec-25
Non-current liabilities		
Secured bank loans	122,813	90,779
Issued bonds	-	15,296
Leasing	292	72
Total non-current liabilities	**123,105**	**106,147**
Current liabilities		
Short-term borrowings	55,168	35,392
Issued bonds	51,301	34,062
Leasing	231	220

Total current liabilities	**106,700**	**69,674**

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

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 30-Sep-26 (thous. RON)	Balance at 31-Dec-25 (thous. RON)
Bonds					
Private placement bonds	EUR	24-Dec-26	6,581	34,740	33,556
Private placement bonds	EUR	12-Feb-27	3,000	15,836	15,296
Total bonds				**50,576**	**48,852**
Loans					
Libra Internet Bank	EUR	05-Nov-27	7,000	15,625	24,882
Alpha Bank	EUR	08-Jun-29	20,000	43,010	52,874
Garanti BBVA	EUR	05-Sep-35	10,000	49,572	43,847
Vista	RON	05-May-29	50,000	49,190	-
Vista	RON	15-May-27	29,000	19,700	4,000
Total bank loans				**177,097**	**125,603**
Leasing	EUR			523	292
Total leasing				**523**	**292**
Interest				**1,609**	**1,074**
Total				**229,805**	**175,821**

	Bonds	Loans	Leasing	Total
Balance as at 1 January 2026	**49,358**	**126,171**	**292**	**175,821**
Drawings	-	80,024	634	80,658
Repayments	-	(32,633)	(425)	(33,058)
Interest paid	(2,287)	(6,227)	(24)	(8,538)
Interest charge	2,684	6,538	24	9,246
Withholding tax expense	(211)	-	-	(211)
Foreign exchange differences	1,758	4,110	22	5,890
Balance as at 30 September 2026	**51,302**	**177,983**	**523**	**229,808**

	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 from Vista Bank, increased by Addendum no. 6 of 14 August 2026 to a total amount of RON 29,000 thousand. The loan is to be used for working capital financing and for issuing of bank guarantee letters. The facility matures on 15 May 2027.

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 30 September 2026.

In June 2026, IMPACT DEVELOPER & CONTRACTOR S.A. contracted an RON-denominated loan from Vista Bank for the financing of the current activity. The loan amount is RON 50 million with maturity on 15 May 2029. Drawdowns commenced in June 2026 and amounted to RON 49.2 million by 30 September 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 30 September 2026 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

	30-Sep-26	31-Dec-25
Non-current liabilities		
Retentions owed to third party	8,379	6,742
	8,379	**6,742**
Current liabilities	-	
Trade payables	24,393	16,568
Tax debts	(709)	2,447
Other payables	125	76
Employees payables	1,935	1,656
Dividends payable	453	153
	26,197	**20,900**
TOTAL	**34,576**	**27,642**
Contract liabilities (Advances from customers)	16,606	4,452
Deferred income	1,301	1,477
TOTAL	**17,907**	**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 form 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	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Total revenue from segments	38,102	160,006	154,457	116,305	192,559	276,311
Cost of Sale for segments	22,022	107,044	104,696	95,365	126,718	202,409

Profit before tax from segments	13,399	91,271	3,975	3,754	17,374	95,025
	30-Sep-26	**31-Dec-25**	**30-Sep-26**	**31-Dec-25**	**30-Sep-26**	**31-Dec-25**
Assets for segments	1,508,665	1,467,640	91,450	56,287	1,600,115	1,523,927
Liabilities for segments	423,002	363,196	67,030	29,026	490,032	392,222

Reconciliation with financial statements items

	9M 2026	9M 2025
Total revenue from segments	192,559	276,311
Revenue from non-reportable segments	24,526	22,985
Elimination of inter-segment revenue	(48,743)	(18,630)
Total consolidated revenue	**168,342**	**280,666**
Profit before tax from segments	17,374	95,025
Profit before tax from non-reportable segments	1,805	16,385
Elimination of inter-segment profits	(12,916)	(44,559)
Consolidated profit before tax	**6,263**	**66,851**
	30-Sep-2026	**31-Dec-2025**
Total assets for segments	1,600,115	1,523,927
Assets for non-reportable segments	167,173	165,624
Elimination of inter-segment assets balances	(348,923)	(343,176)
Total consolidated assets balances	**1,418,365**	**1,346,375**
Total liabilities for segments	490,032	392,222
Liabilities for non-reportable segments	2,505	248
Elimination of inter-segment liabilities balances	(113,061)	(91,973)
Total consolidated liabilities balances	**379,476**	**300,497**

As at 30 September 2026, IMPACT had 97 dwellings pre-sold and reserved with a package value of RON 122,870 thousand. For these pre-sale agreements clients paid deposits in amount of RON 16,606 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:

	9M 2026	9M 2025
Revenue from residential properties	38,102	160,006
Revenue from services	125,308	116,570
Rental income	4,932	4,090
	168,342	**280,666**

Cost of sales is composed of the following:

	9M 2026	9M 2025
Cost of goods sold	22,019	107,044
Services cost	108,960	98,783
Costs related to rental services	2,926	3,681
	133,905	**209,508**

Sales per residential project analysis:

	9M 2026	9M 2025
Greenfield Baneasa	28,210	94,211
Boreal Plus	2,914	22,888
Luxuria Residence	3,286	42,686
Aria Verdi	3,069	-
Others	623	221
	38,102	**160,006**

In the first nine months of 2026, the Group sold 45 units, of which 40 units in Greenfield Băneasa, 4 units in BOREAL PLUS and 1 unit in Luxuria Residence (3,803 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These units generated revenues of approximately RON 35,033 thousand. In addition, revenue of RON 3,069 thousand was recognised over time for Aria Verdi – Phase 1 in accordance with IFRS 15.

In the first nine months of 2025, the Group sold 227 units, of which 155 units in Greenfield Băneasa, 33 units in LUXURIA Residence, 36 units and 3 villas in BOREAL PLUS (17,119 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These units generated revenues of approximately RON 160,006 thousand.

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

In the first nine months of 2026, the revenue from construction services increased by RON 8,738 thousand, or 7%, due to an expansion of the Company's activity, which signed new contracts throughout the end of 2025. During 2026–2027, RCTI has five ongoing contracts with a total value of EUR 79,000 thousand, for projects located in Brașov, 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

	9M 2026	9M 2025
Consumables	3,072	5,898
Third party expenses	7,330	11,677
Staff costs	17,543	9,868
Amortization	3,709	4,245
	31,654	**31,688**

17. FINANCE (EXPENSE)/INCOME

	9M 2026	9M 2025
Interest expense	(9,245)	(12,910)
Foreign exchange loss	(6,939)	(5,454)
Other financial expenses	(638)	(1,499)
Total finance expense	**(16,822)**	**(19,863)**
Interest income	681	972
Foreign exchange gains	1,594	771
Total finance income	**2,275**	**1,743**
Finance result, net	**(14,547)**	**(18,120)**

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 30 September 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 30 September 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 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.

At the hearing held on 18 June 2026, the court reserved its judgment. Following several adjournments, on 10 July 2026, the court delivered the following ruling:

Partially grants the civil action filed by the claimant GREENFIELD COPOU RESIDENCE SRL against the defendants GHELT DOINA ADRIANA and ENACHESCU ANDREEA SILVIA.

Finds that the claimant is the owner of the over the land plots held in Iași Municipality, Copou area, with a total surface of 50,263 sq.m.

Orders the defendants, jointly and severally, to pay the claimant the amount of RON 95,127 as litigation costs, representing the court stamp duty (instalments 1 to 6).

The defendants have filed an appeal.

The first hearing date for the appeal proceedings has not yet been scheduled.

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 30 September 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 1,129 thousand lei.

The following transactions were concluded in 2026 with the related parties of the Group:

- RON 825 thousand transactions with RAND Autonomy SRL (company controlled by one of the key shareholders of RCTI) for the acquisition of equipment and materials for installing of air conditioner and ventilation systems

20. SUBSEQUENT EVENTS

No subsequent events were identified after reporting date.

The consolidated financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George-Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

IMPACT DEVELOPER & CONTRACTOR SA

CONDENSED SEPARATE FINANCIAL STATEMENTS
AS OF AND FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 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

CONTENT: **PAGE:**

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION	2 -3
CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY	5 - 6
CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOW	7
NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS	8 - 36

	Note	30-Sep-26	31-Dec-25
ASSETS			
Non-current assets			
Tangible assets	**7**	44,507	45,232
Intangible assets		406	428
Noncurrent receivables	**12**	85,753	67,986
Investment property	**8**	631,041	608,166
Investments in subsidiaries	**11**	240,070	234,188
Pipeline projects	**9**	40,510	40,510
Total non-current assets		**1,042,287**	**996,510**
Current assets			
Inventories	**10**	323,337	301,957
Trade and other receivables	**12**	27,447	24,643
Other current assets		3,288	3,461
Cash and cash equivalents	**13**	13,605	24,880
Total current assets		**367,677**	**354,941**
Total assets		**1,409,964**	**1,351,451**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	**14**	598,699	598,699
Share premium	**14**	45,558	45,622
Other reserves	**14**	53,952	53,952
Own shares		(528)	(433)
Retained earnings		388,712	373,603
Total equity		**1,086,393**	**1,071,443**
Non-current liabilities			
Loans and borrowings	**15**	122,814	106,075
Trade and other payables	**16**	7,577	6,573
Deferred tax liability		70,363	66,165
Total non-current liabilities		**200,754**	**178,813**

	Note	30-Sep-26	31-Dec-25
Current liabilities			
Loans and borrowings	**15**	86,769	65,454
Trade and other payables	**16**	3,899	7,009
Income tax payable		25,884	25,884
Contract liabilities	**16**	6,139	2,722
Provisions for risks and charges		126	126
Total current liabilities		**122,817**	**101,195**
Total liabilities		**323,571**	**280,008**
Total equities and liabilities		**1,409,964**	**1,351,451**

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

	Note	9 months period ended as at 30-Sep-26	30-Sep-25
Revenue	17	44,618	126,323
Cost of sales	17	(23,315)	(87,795)
Gross profit		**21,303**	**38,528**
General and administrative expenses	18	(22,001)	(17,375)
Marketing expenses		(3,284)	(2,707)
Other operating income		2,162	5,072
Other operating expenses		(2,328)	(4,893)
Gains on investment property		22,015	30,777
Operating profit		**17,867**	**49,402**
Finance income	19	17,709	45,905
Finance expense	19	(16,029)	(19,267)
Finance costs, net		**1,680**	**26,638**
Profit before tax		**19,547**	**76,040**
Income tax (expense)		(4,198)	(3,504)
Profit of the period		**15,349**	**72,536**
Other comprehensive income		-	-
Total comprehensive income for the period		**15,349**	**72,536**

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

	Note	Share capital	Share premium	Other reserves	Own shares	Retained earnings	Total equity
Balance as at 01 of January 2026		**598,699**	**45,622**	**53,952**	**(433)**	**373,603**	**1,071,443**
Other comprehensive income							
Profit for the period		-	-	-	-	15,349	15,349
Total other comprehensive income		**-**	**-**	**-**	**-**	**15,349**	**15,349**
Own shares		-	-	-	(159)	-	(159)
Shared based payments		-	-	-	-	-	-
Legal reserves		-	-	-	-	-	-
Other changes in equity		-	(64)	-	64	(240)	(240)
Balance as of 30 September 2026		**598,699**	**45,558**	**53,952**	**(528)**	**388,712**	**1,086,393**

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	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		-	-	-	-	72,536	72,536
Total other comprehensive income						**72,536**	**72,536**
Own shares		-	4,606	-	(796)	(3,810)	-
Shared based payments		-	-	-	-	-	-
Legal reserves		-	-	-	-	-	-
Other changes in equity		-	-	4,445	-	(5,546)	(1,101)
Balance as at 30 September 2025		**598,699**	**45,985**	**48,929**	**(796)**	**350,534**	**1,043,350**

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer

	Note	30-Sep-26	30-Sep-25
Net profit		**15,349**	**72,536**
Adjustments to reconcile profit for the period to net cash flows:		**(17,463)**	**(66,353)**
Valuation gains on investment property		(22,015)	(30,777)
Loss/(gain) on disposal of PPE		(4)	(28)
Depreciation and amortization	**7**	2,367	2,280
Impairment of inventories	**10**	(404)	(13,865)
Impairment of receivables	**12**	(1,552)	966
Finance income	**19**	(16,082)	(42,855)
Finance expense	**19**	16,029	19,267
Income tax expense		4,198	(1,341)
Working capital adjustments		**(23,039)**	**285,177**
Decrease/(increase) in trade receivables and other receivables	**12**	(8,420)	(32,950)
Decrease/(increase) in prepayments	**12**	173	1,561
Decrease/(increase) in inventory	**10**	(20,976)	287,934
(Decrease)/increase in trade, other payables, and contract liabilities	**16**	6,184	28,632
Net cash flows used in operating activities		**(25,153)**	**291,360**
Cash flow from investing activities			
Loans granted to subsidiaries		(14,185)	-
Amounts invested in subsidiaries		-	(3,108)
Purchase of property, plant and equipment	**7**	(1,620)	(186,714)
Proceeds/(expenditure) with investment property		-	-
Expenditure on investment property under development		(860)	(8,893)
Proceeds from sale of property, plant and equipment		4	154
Dividends received		6,928	41,384
Interest received		-	-
Net cash flows from investing activities		**(9,733)**	**(157,177)**
Cash flows from financing activities:			
Proceeds from borrowings	**15**	56,325	46,518
Repayment of principal of borrowings	**15**	(24,635)	(176,010)
Purchase of own shares		(159)	-
Interest paid	**15**	(7,920)	(10,540)
Net cash from financing activities		**23,611**	**(140,032)**
Net increase / (decrease) of cash and equivalents		**(11,275)**	**(5,849)**
Opening balance of Cash and equivalents	**13**	**24,880**	**37,644**
Closing balance of Cash and equivalents	**13**	**13,605**	**31,795**

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	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 Mogosoaia 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 30 September 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, Director

Executive Management of the Company

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

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

The condensed separate interim financial statements have been prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting, as adopted by the European Union ("IFRS"). The condensed separate interim financial statements as at 30 September 2026 are unaudited.

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.

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 in 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 Group continues to expand its development activity in 2026, through the completion of Phase 5 of the Greenfield Băneasa – Teilor project, the start of the Aria Verdi development, future developments of Greenfield Copou – Phase 1 and Boreal Plus – Phase 2 and and the advancement of permitting activities for future developments (Greenfield Băneasa 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 the separate annual financial statements of the Company 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 Company has obtained a report from an international valuation company, Colliers Valuation and Advisory

SRL, as at 30 June 2026 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 30 September 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 30 September 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 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.

- 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.

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.

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	**37,001**	**15,468**	**2,259**	**48**	**54,776**
Additions	-	189	69	1,529	1,787
Transfers	-	-	35	(180)	(145)
Disposals	-	(4)	-	-	(4)
Balance as at 30 September 2026	**37,001**	**15,653**	**2,363**	**1,397**	**56,414**
Accumulated depreciation and impairment losses					
Balance as at 1 January 2026	**4,842**	**3,540**	**1,162**	**-**	**9,544**
Charge for the period	754	1,373	240	-	2,367
Transfers	-	-	-	-	-
Accumulated depreciation of disposals	-	(4)	-	-	(4)
Balance as at 30 September 2026	**5,596**	**4,909**	**1,402**	**-**	**11,907**
Carrying amounts					
As at 1 January 2026	**32,159**	**11,928**	**1,097**	**48**	**45,232**
As at 30 September 2026	**31,405**	**10,744**	**961**	**1,397**	**44,507**

	Land and buildings	Machinery, equipment, and vehicles	Fixtures and fittings	Assets under construction	Total
Cost / valuation					
Balance as at 1 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 December 2025	**37,001**	**15,468**	**2,259**	**48**	**54,776**
Accumulated depreciation and impairment losses					
Balance as at 1 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**

Pledged assets:

As at 30 September 2026 PPE in total of RON 7,585 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

	30-Sep-26	31-Dec-25
Balance on January 1	**608,166**	**754,571**
Additions	860	8,935
Transfers from/to PP&E and Inventories	-	0
Disposals	-	(216,948)
Changes in fair value during the year	22,015	61,608
Balance on December 31	**631,041**	**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.

During 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:

	30-Sep-26		31-Dec-25	
	SQM	RON thousand	SQM	RON thousand
Greenfield Băneasa land (Bucharest)	194,159	302,950	194,159	289,542
Blvd. Ghencea – Timișoara land (Bucharest)	258,895	204,146	258,895	198,467
Other (Neptun,Oradea)	62,022	9,934	62,022	9,674
Greenfield Plaza commercial property (land included)	11,111	114,011	11,111	110,483
Total	**526,187**	**631,041**	**526,187**	**608,166**

In the first nine months of 2026, the Company obtained rental income from investment property (Greenfield Plaza) in total value of RON 5,014 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 30 September 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 as at 30 June 2026 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 30 September 2026. 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 30 June 2026	Main parameters on 31st December 2025
Greenfield Băneasa land	• Price offers per square meter for the land plots used as comparables: EUR 200–570/sqm. • Observable adjustments to the asking prices to reflect transaction prices, location and condition: from -47% discount to +65% premium.	• 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.
Blvd. Ghencea land	• Price offers per square meter for the land plots used as comparables: EUR 150–340/sqm. • Observable adjustments to the asking prices to reflect transaction prices, location and condition: discounts of up to -53%.	• 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%.

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

	30-Jun-26	31-Dec-25
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 40 EUR/sqm/month	between 9 and 46 EUR/sqm/month
Yield	7.50%	7.50%

The carrying value as at 30 September 2026 of the investment property (land and buildings) pledged is RON 228,554 thousand (31 December 2025: RON 346,049 thousand).

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 that year from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects.

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

10. INVENTORIES

	30-Sep-26	31-Dec-25
Finished goods and other goods for sale	160,062	175,601
Work in progress residential developments:		
Land for development	32,021	32,485
Development and construction costs	131,254	93,871
	323,337	**301,957**

Inventories are represented by:

	30-Sep-26	31-Dec-25
Greenfield residential project	285,466	262,826
Constanta land and project	37,871	39,131
	323,337	**301,957**

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (30 September 2026) is disclosed below:

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project	125,585	159,881
Constanta land and project	27,878	9,993
Total	**153,463**	**169,874**

Out of the total of RON 285,466 thousand in Greenfield Baneasa, a total of RON 125,585 thousand is to be realized within 12 months, based on management estimates of the residential units to be sold. As regards to Constanta project, RON 27,878 thousand represents the value of inventories estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 32,021 thousand as at 30 September 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 160,062 thousand as at 30 September 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 23,315 thousand (9M 2025: RON 87,795 thousand).

The carrying value as at 30 September 2026 of the finished goods inventories pledged is of RON 64,221 thousand (RON 33,233 thousand as at 31 December 2025). The increase is due to a new guaranteed loan signed with Vista Bank, as presented in Note 15.

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

	30-Sep-26	31-Dec-25
Investments in subsidiaries	240,070	234,188
	240,070	**234,188**

By the Decision of the General Meeting of Associates the share capital of Bergamot Developments S.R.L. was decreased from RON 6,770,142 to RON 49,000. The decrease was made by reducing the number of social parts and by reducing the nominal value per social part from RON 1.62 to RON 1.6, in accordance with Article 207 (1) a) and b) of Law no. 31/1990. The Group continues to control 100% of Bergamot Developments S.R.L. The amount to be returned to the Company is approximately RON 6,721 thousand.

In August 2026, by the Decision of the General Meeting of Associates of Aria Verdi Development S.R.L., the subsidiary's share capital was increased by RON 12,603 thousand through a contribution in kind by the Company. The contribution consists of the costs incurred by the Company on the Aria Verdi real estate development project: design and architecture, permits and approvals, studies and other directly attributable costs. These costs were transferred to the subsidiary at their carrying amount. As a result, the carrying amount of the Company's investment in Aria Verdi Development S.R.L. increased from RON 206,581 thousand as at 31 December 2025 to RON 219,185 thousand as at 30 September 2026. The ownership percentage remained unchanged. The transaction did not involve any cash flows.

The Company holds interests in the following subsidiaries and associations:

				30-Sep-26
	Percentage	**Gross value**	**Impairment**	**Book value**
Spatzioo Management	66,8%	5,945	-	5,945
Clearline Development and Management	100%	1	-	1
Bergamot Developments	100%	49	-	49
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%	219,185	-	219,185
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		**240,070**	**-**	**240,070**

				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.
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	
	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
Trade receivables	4,700	3,084	-	-
Receivables from related parties	7,371	16,452	85,753	67,986
Sundry debtors	6,804	99	-	-
Receivables from authorities	8,572	5,008	-	-
	27,447	**24,643**	**85,753**	**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 30 September 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

	30-Sep-26	31-Dec-25
Current accounts	13,575	24,860
Petty Cash	16	12
Cash advances	14	8
	13,605	**24,880**

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

	30-Sep-26	31-Dec-25
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	**118,247,071**	**118,247,071**

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

	30-Sep-26	31-Dec-25
	%	%
Gheorghe Iaciu	58.52%	58.52%
Swiss Capital SA	10.45%	10.10%

Legal entities	12.10%	11.23%
Individuals	18.93%	20.15%
	100.00%	**100.00%**

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:

	30-Sep-26	31-Dec-25
Legal reserves	53,952	53,952
Statutory reserves	-	-
	53,952	**53,952**

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.

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.

	30-Sep-26	31-Dec-2025
Non-current liabilities		
Secured bank loans	122,814	90,779
Issued bonds	-	15,296
Total non-current liabilities	**122,814**	**106,075**
Current liabilities		
Secured bank loans	35,468	31,392
Issued bonds	51,301	34,062
Total current liabilities	**86,769**	**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 30-Sep-26	Balance at 31-Dec-25
Loans and borrowings					
Private placement bonds	EUR	24-Dec-26	6,581	34,740	33,556
Private placement bonds	EUR	12-Feb-27	3,000	15,836	15,296
Total bonds				**50,576**	**48,852**
Libra Internet Bank	EUR	05-Nov-27	7,000	15,625	24,882
Alpha Bank	EUR	08-Jun-29	20,000	43,010	52,874
Garanti BBVA	EUR	05-Sep-35	10,000	49,573	43,847
Vista	RON	05-May-29	50,000	49,190	-
Total bank loans				**157,398**	**121,603**
Interest				**1,609**	**1,074**
Total				**209,583**	**171,529**

	Bonds	Loans and borrowings	Leasing	Total
Balance at 1 January 2026	**49,358**	**122,171**	**-**	**171,529**
Drawings	-	56,324	-	56,324
Repayments	-	(24,635)	-	(24,635)
Interest expense	2,683	5,944	-	8,627
Interest paid	(2,287)	(5,633)	-	(7,920)
Withholding tax	(211)	-	-	(211)
FX differences	1,758	4,110	-	5,868
Balance at 30 September 2026	**51,301**	**158,281**	**-**	**209,582**

	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 paid	(7,386)	(7,027)	-	(14,413)
Interest expense	7,648	8,331	-	15,979
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. The loan has been fully drawn.

In June 2026, IMPACT DEVELOPER & CONTRACTOR S.A. contracted an RON-denominated loan from Vista Bank for the financing of the current activity. The loan amount is RON 50 million with maturity on 15 May 2029. Drawdowns commenced in June 2026 and amounted to RON 49.2 million by 30 September 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 30 September 2026 and as of 31 December 2025.

16. TRADE AND OTHER PAYABLES

	30-Sep-26	31-Dec-25
Non-current liabilities		
Retentions owed to third party	7,577	6,573
	7,577	6,573
Current liabilities		
Trade payables	3,024	5,953
Tax debt	310	721
Debt to employees	564	323
Other payables	1	12
	3,899	**7,009**
TOTAL	**11,476**	**13,582**

Contract liabilities (Advances from customers)	5,882	2,720
Deferred income	257	2
TOTAL	**6,139**	**2,722**

17. REVENUES

Revenues of the Company:

	9M 2026	9M 2025
Revenue from sale of residential properties and land	31,747	116,883
Revenue from services	5,853	3,842
Revenue from customers	**37,600**	**120,725**
Rental income	7,018	5,598
Total	**44,618**	**126,323**

	9M 2026	9M 2025
Cost of goods sold	19,078	82,737
Services cost	4,237	3,367
Costs related to rental services	-	1,691
	23,315	**87,795**

As at 30 September 2026, IMPACT had 59 dwellings pre-sold and reserved with a package value of RON 42,584 thousand. For these pre-sale agreements clients paid deposits in amount of RON 5,882 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:

	9M 2026	9M 2025
Greenfield Baneasa	28,210	93,774
Boreal Plus Constanta	2,914	22,888
Other	623	221
	31,747	**116,883**

In the first nine months of 2026, the Company sold 44 units, of which 40 units in Greenfield Băneasa and 4 units in BOREAL PLUS (3,544 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These units generated revenues of approximately RON 31,747 thousand.

In the first nine months of 2025, the Company sold 194 units, of which 155 units in Greenfield Băneasa, 36 units and 3 villas in BOREAL PLUS (13,674 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These units generated revenues of approximately RON 116,883 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

	9M 2026	9M 2025
Consumables	2,649	241
Services provided by third parties	10,823	8,500
Staff costs	5,997	6,150
Depreciation	2,532	2,484
	22,001	**17,375**

19. FINANCE (EXPENSE)/INCOME

	9M 2026	9M 2025
Interest expense	(8,628)	(12,500)
Foreign exchange loss	(6,763)	(5,291)
Other financial expenses	(638)	(1,476)
Total finance expense	**(16,029)**	**(19,267)**
Interest income	3,902	3,172
Foreign exchange gains	1,307	559
Other financial income	12,500	42,174
Total finance income	**17,709**	**45,905**
Finance result, net	**1,680**	**26,638**

Compared with the same period of prior year, during 2026, the interest expense has decreased by RON 3,872 thousand as a result of repayments of loans made during 2025.

Other financial income includes dividends distributed by the subsidiaries in amount of RON 12,500 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.

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 30 September 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 30 September 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 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.

At the hearing held on 18 June 2026, the court reserved its judgment. Following several adjournments, on 10 July 2026, the court delivered the following ruling:

Partially grants the civil action filed by the claimant GREENFIELD COPOU RESIDENCE SRL against the defendants GHELT DOINA ADRIANA and ENACHESCU ANDREEA SILVIA.

Finds that the claimant is the owner of the over the land plots held in Iași Municipality, Copou area, with a total surface of 50,263 sq.m.

Orders the defendants, jointly and severally, to pay the claimant the amount of RON 95,127 as litigation costs, representing the court stamp duty (instalments 1 to 6).

The defendants have filed an appeal.

The first hearing date for the appeal proceedings has not yet been scheduled.

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 30 September 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.

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 9 months period ended 30 September 2026, as well as at year ended 31 December 2025 and 9 months period ended 30 September 2025.

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

Centralized balances	**30-Sep-26**	**31-Dec-25**
Trade receivables	9,184	15,740
Interest related to loans	20,829	17,248
VAT fiscal group	-	-
Receivables - current	**30,013**	**32,988**
Trade liabilities	(5,256)	(7,518)
Other debts	(2,053)	(147)
Trade liabilities - current	**(7,310)**	**(7,665)**

Loans granted to subsidiaries	66,054	51,868
Receivables – long term	**66,054**	**51,868**
Net exposure	**88,757**	**77,191**

Centralized transactions	**9M 2026**	**9M 2025**
Revenues from dividends	12,500	42,174
Revenues from services	3,169	2,253
Revenues from interest	3,582	2,977
Acquisition of goods and services	(4,825)	(1,968)
Interest costs	-	-
	14,426	**45,436**

	Transactions for the 9 months period ended			**Balance as at**
Sales of goods and services	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**31-Dec-25**
Subsidiaries				
Spatzioo Management S.R.L.	2,810	1,883	881	364
Clearline Development and Management	6	6	2,346	-
Bergamot Developments	6	6	251	-
Bergamot Developments Phase II	6	6	1,489	-
Impact Finance & Sales	42	6	-	-
Greenfield Copou Residence	6	6	-	-
Greenfield Copou Residence Phase II	6	6	-	-
Greenfield Property Management	6	6	-	-
Aria Verdi Development	6	6	-	12,603
Impact Alliance&Arhitecture	-	-	-	-
R.C.T.I. Company	277	325	4,217	2,773
	3,169	**2,253**	**9,184**	**15,740**

	Value of the transaction for the 9 months period ended		**Balance as at**	
Acquisition of goods and services	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**31-Dec-25**
Subsidiaries				
Spatzioo Management SRL	2,366	1,780	454	274

R.C.T.I. Company	9	188	3,918	6,857
Impact Finance & Sales	2,337	-	394	222
Impact Alliance&Arhitecture	42	-	491	165
Asociatia Impact pentru Viitor	72	-	-	-
	4,825	**1,968**	**5,256**	**7,518**

Granted loans	**30-Sep-26**	**Balance as at 31-Dec-25**
Subsidiaries		
Clearline Development and Management	1,130	1,130
Greenfield Copou Residence	51,245	50,661
Greenfield Copou Residence Phase II	47	42
Bergamot Developments Phase II	20	-
Aria Verdi Development	13,572	-
Greenfield Property Management	40	35
	66,054	**51,868**

Interest receivables	**30-Sep-26**	**Balance as at 31-Dec-25**
Clearline Development and Management	-	-
Bergamot Developments Phase II	-	-
Greenfield Copou Residence	20,525	17,243
Greenfield Copou Residence Phase II	6	3
Aria Verdi Development	294	-
Greenfield Property Management	4	2
	20,829	**17,248**

Interest income	**Value of the transaction for the 9 months period ended 30-Sep-26**	**30-Sep-25**
Subsidiaries		
Clearline Development and Management	-	13
Bergamot Developments Phase II	-	65
Greenfield Copou Residence	3,282	2,886
Greenfield Copou Residence Phase II	3	2
Aria Verdi Development	294	3
Impact Finance	-	6
Greenfield Property Management	2	1
	3,582	**2,977**

Dividends received	Value of the transaction for the 9 months period ended 30-Sep-26	30-Sep-25
Subsidiaries		
R.C.T.I. Company	1,487	1,565
Bergamot Developments Phase II	3,589	7,180
Bergamot Developments	4,887	27,230
Impact Finance & Sales	191	-
Clearline Development and Management	2,346	6,200
	12,500	**42,174**

VAT Group balances	30-Sep-26	31-Dec-25
Greenfield Copou Residence	(40)	(2)
Bergamot Developments	70	37
Bergamot Developments Phase II	8	3
Spatzioo Management	862	538
R.C.T.I. Company	133	1,589
Clearline Development and Management	(592)	(589)
Impact Finance & Sales	67	68
Aria Verdi Development	(2,496)	(1,642)
Impact Alliance&Arhitecture	(65)	(150)
Total	**(2,053)**	**(147)**

Other receivables	30-Sep-26	31-Dec-25
Bergamot Developments	6,721	-
Total	**6,721**	**-**

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.

The following transactions were concluded in 2026 with the related party of Impact Developer & Contractor SA:

- RON 825 thousand transactions with RAND Autonomy SRL (company controlled by one of the key shareholders of RCTI) for the acquisition of equipment and materials for installing of air conditioner and ventilation systems

22. SUBSEQENT EVENTS

No subsequent events were identified after reporting date.

The separate financial statements have been authorized for issue by the management on 23 November 2026 and signed on its behalf by:

George Toma Mucibabici	**Dan Sebastian Campeanu**	**Claudiu Bistriceanu**
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer