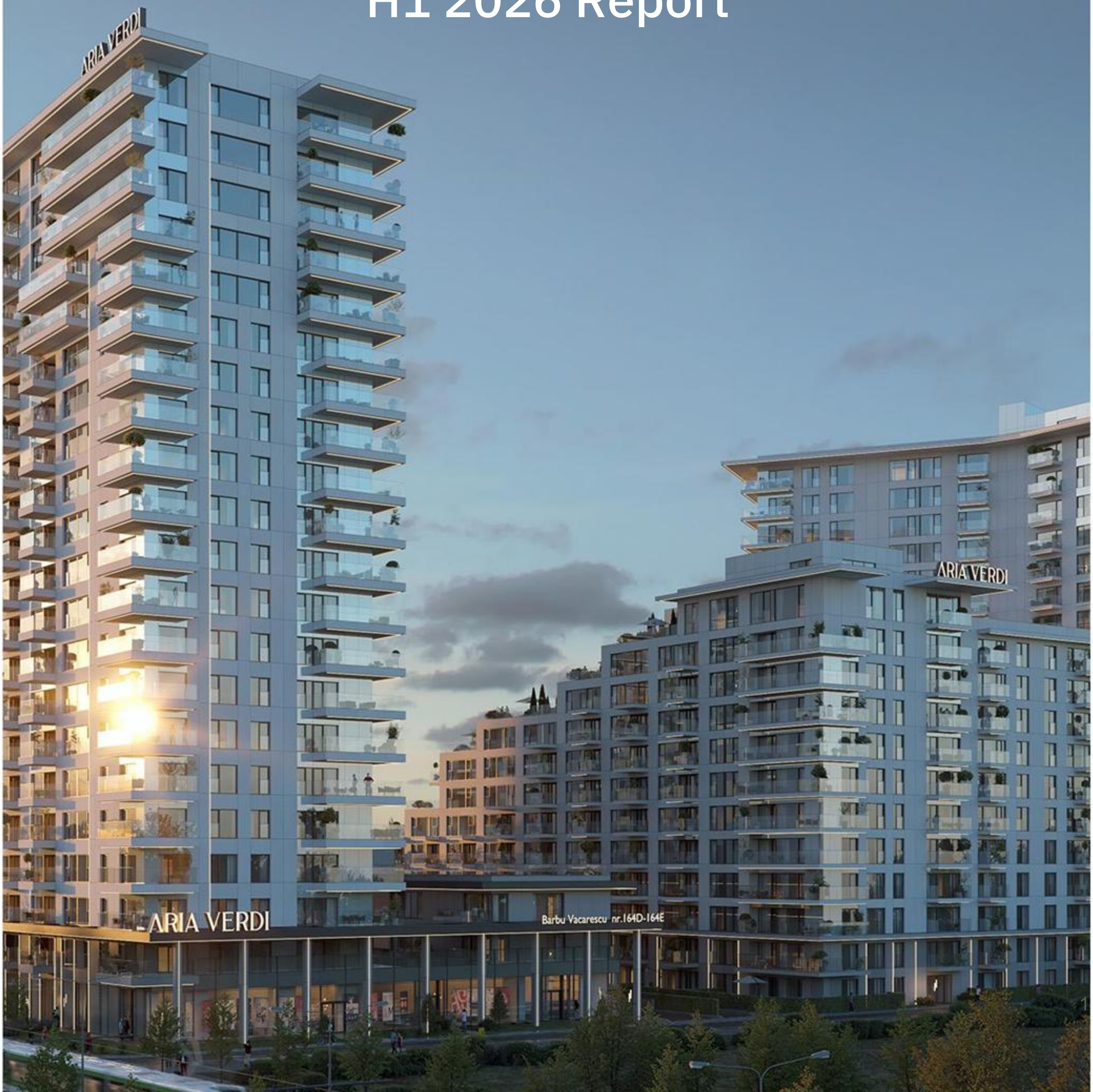
# IMPACT

Developer & Contractor

## H1 2026 Report



# TELECONFERENCE RESULTS H1 2026

On August 21st, 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 H1 2026.

## 21 august 2026 | 12:00 PM

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

# Content



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

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

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

# Our mission

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

# 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

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

### Transparency

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

### Innovation

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

### Responsibility

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

### Motivation

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

### Respect for the environment and sustainable construction

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

# 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

BOREAL PLUS

### Aria Verdi Developement SRL

Developing

ARIA VERDI RAFINAMENTUL URBAN REDEFINIT

### Greenfield Copou Residence SRL

Developing

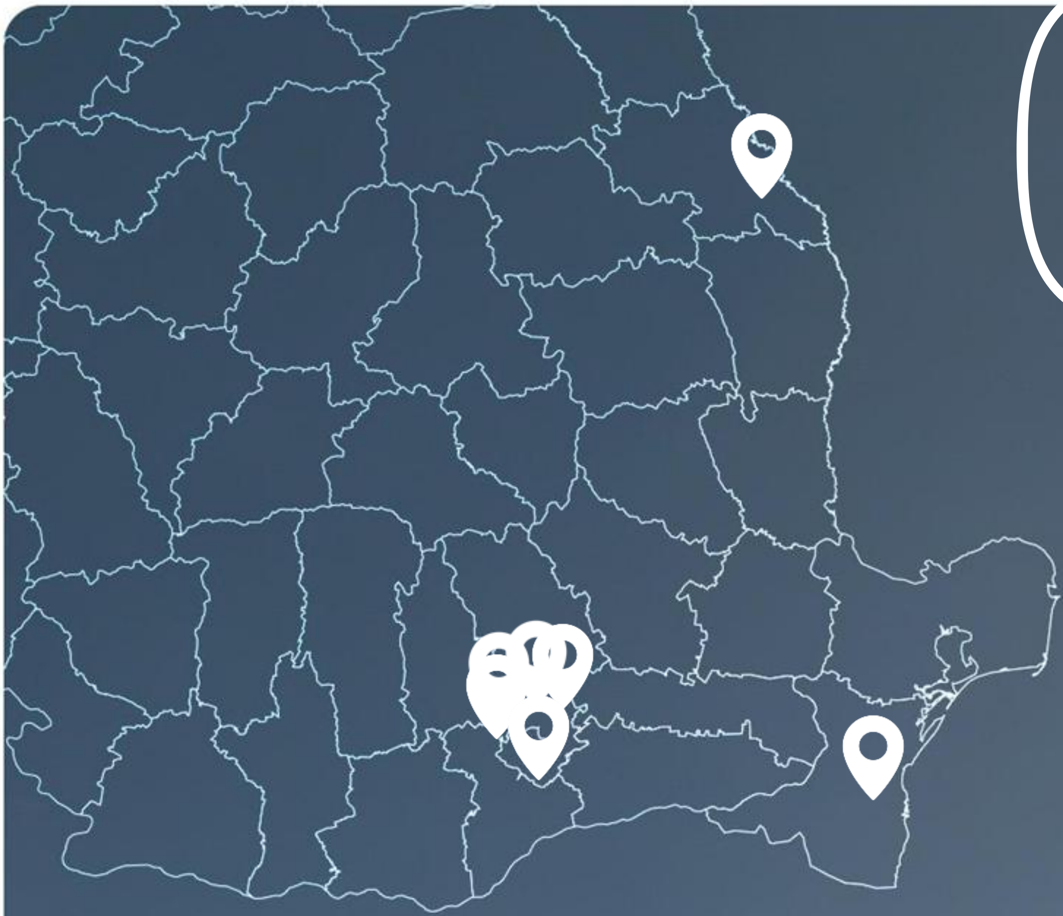
GREENFIELD COPOU

### Bergamont Developement SRL

### Bergamont Developements Phase II SRL

Developed & completed

LUXURIA Residence



02

# Project portfolio

BUCHAREST

Luxuria Residence

Greenfield Baneasa

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 June 2026, LUXURIA Residence brings together the first modern urban community in the Expozitiei area.

| | |
|---|---|
| Completed units | **630** |
| Units sold as at 30.06.2026 | **628** |
| Balance as at 30.06.2026 | **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 a large-scale residential project built around key values for the future of urban living: nature, tranquility, integrated facilities, and sustainability. By 2034, the estimated completion year of the development, the project will comprise over 6,485 housing units and a community of more than 15,000 residents.

Since the start of construction in 2007, Greenfield Băneasa has developed as an integrated urban ecosystem designed to support a better quality of life.

| | |
|---|---|
| Completed units | 3,418 |
| Units sold as at 30.06.2026 | 3,095 |
| Balance as at 30.06.2026 | 319 |
| Units under construction | 435 |
| Units in preparation | 2,632 |
| Total units to be valued in the future | 3,386 |
| SCB to be valued in the future (sqm) | 335,197 |
| SCB commercial to be valued in the future (sqm) | 482 |

Today, the neighborhood offers facilities aligned with the “15-minute city” concept: wellness and sports areas, a semi-Olympic swimming pool, an outdoor pool, a fitness center, outdoor sports spaces, a shopping center with retail, dining, and services, public transport, as well as over 127,000 sqm of green spaces. The educational component is supported by Avenor College and a future Educational Complex, including a public school and kindergarten, scheduled to open in 2028.

# 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 will begin works on the Aleea Teișani–Șoseaua Odăii connection, with linkage to the future M6 metro line. The neighborhood also benefits from an STB terminal, served by bus line 203, providing direct access to Piața Victoriei.

## Greenfield Baneasa **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**

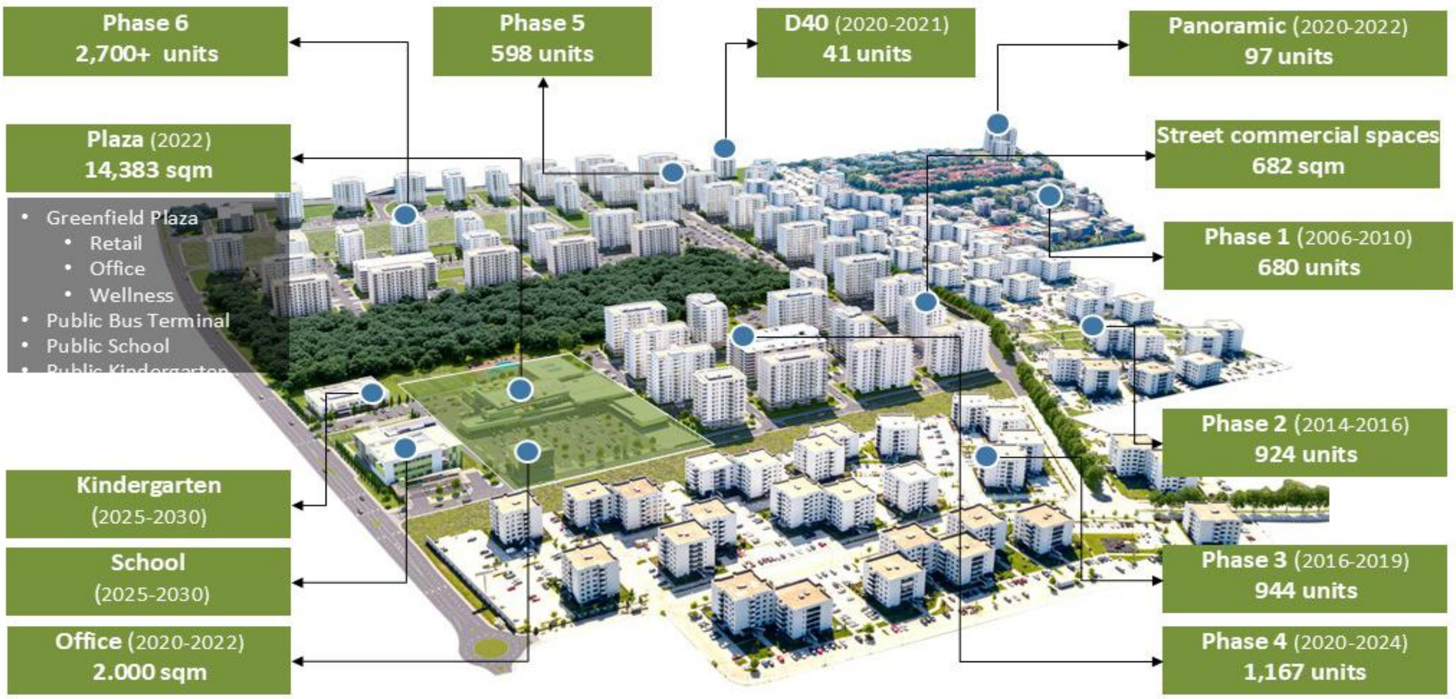
## Unique location

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

## 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 will begin 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 Outstanding and nZEB standards.

| | |
|---|---|
| Completed units | - |
| Units sold as at 30.06.2026 | 34 |
| Balance as at 30.06.2026 | - |
| Units under construction | 401 |
| Units in preparation | 464 |
| Total units to be valued in the future | 831 |
| 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

ARIA VERDI
RAFINAMENTUL URBAN REDEFINIT

## ESG

**Apartments designed to BREEAM Outstanding and nZEB standards**
- The buildings will be constructed following the BREEAM Outstanding 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 Baneasa area, GREENFIELD West approaches modern, minimalist architecture and offers the highest construction standard for the middle segment. The future project will integrate the two concepts already implemented in Baneasa, home wellbeing and the 15-minute city.

| | |
|---|---|
| Completed units | - |
| Units sold as at 30.06.2026 | - |
| Balance as at 30.06.2026 | - |
| 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

Constanta 771 units

In the north of Constanța, far from the hustle and bustle and pollution of the city, Boreal, the first residential complex in Constanta consisting of 150 houses, was completed in 2010.
Nearby, BOREAL Plus is being developed, with 18 houses and 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 June 30, 2026, 46 apartments were still available, of which 35 were rented.

| | |
|---|---|
| Completed units | **209** |
| Units sold as at 30.06.2026 | **163** |
| Balance as at 30.06.2026 | **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

Constanta 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

Iasi 1062 units

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

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

| | |
|---|---|
| Completed units | - |
| Units sold as at 30.06.2026 | - |
| Balance as at 30.06.2026 | - |
| 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 Iasi. Called "The Green Lung of Iasi", the Copou area offers an ideal natural setting, which attracts parks, relaxation areas through silence and fresh air. At the same time, it is a bohemian area, full of history, a famous university district. The ensemble will be harmoniously integrated, through blocks with low height regime and by including ample green spaces.

# Greenfield Copou

Iasi 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 30.06.2026

| 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 Baneasa** | | | | | | |
| Greenfield Baneasa (UTR3-F4) | 7,717 | 2,624 | 1% | 1,238 | 185 | 25,366 |
| Greenfield Baneasa (UTR3-F5) | 11,082 | 3,768 | 2% | 1,778 | 250 | 27,525 |
| Greenfield Baneasa (UTR4) | 32,273 | 10,650 | 5% | 5,177 | 550 | 85,152 |
| Greenfield Baneasa (UTR7) | 28,079 | 8,564 | 4% | 8,564 | 676 | 135,280 |
| Greenfield Baneasa (UTR8) | 44,792 | 13,662 | 7% | 13,662 | 436 | 86,680 |
| Greenfield Baneasa (UTR10) | 67,248 | 20,511 | 11% | 20,511 | 894 | 152,454 |
| Photovoltaic park | 7,447 | 1,814 | 1% | 1,814 | - | - |
| Other pipeline projects in planning | 17,950 | 4,842 | 2% | 4,842 | 76 | 16,393 |
| Other pipeline projects | 27,173 | 7,473 | 4% | 7,473 | - | - |
| **Total Greenfield Băneasa land projects** | **243,761** | **73,906** | **38%** | **65,057** | **3,067** | **528,850** |
| Greenfield Baneasa – infrastructure | 112,684 | 13,465 | 7% | 10,306 | - | - |
| **Total Greenfield Baneasa land** | **356,446** | **87,371** | **44%** | **75,363** | **3,067** | **528,850** |
| **Aria Verdi** | | | | | | |
| Land | 25,424 | 41,950 | 21% | 41,678 | 865 | 501,124 |
| **Greenfield West** | | | | | | |
| Land | 258,895 | 38,834 | 20% | 38,834 | 4,202 | 719,276 |
| **Luxuria Residence** | | | | | | |
| Luxuria Residence infrastructure | 1,210 | 467 | 0% | 467 | - | - |
| **Total land in Bucharest for projects** | **528,080** | **154,690** | **79%** | **145,841** | **8,134** | **1,749,249** |
| **Total land in Bucharest with infrastructure** | **113,894** | **13,931** | **7%** | **10,773** | **-** | **-** |
| **Total land Bucharest** | **641,975** | **168,621** | **86%** | **156,614** | **8,134** | **1,749,249** |
| **Constanta** | | | | | | |
| **Boreal Plus** | | | | | | |
| Boreal Plus - Phase 2 | 7,816 | 2,188 | 1% | 355 | 134 | 17,591 |
| Boreal Plus - Phase 3 | 18,552 | 4,824 | 2% | 791 | 426 | 61,543 |
| Kindergarten | 1,990 | 557 | 0% | 90 | - | - |
| Parking spaces | 789 | 10 | 0% | 11 | - | - |
| Infrastructure | 2,866 | 126 | 0% | 396 | - | - |
| **Neptun** | | | | | | |
| Land | 37,562 | 939 | 0% | 939 | - | - |
| **Total land Constanta** | **69,575** | **8,640** | **4%** | **2,582** | **562** | **79,134** |

# Land owned by Impact as of 30.06.2026

| 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) |
|---|---|---|---|---|---|---|
| **Iasi** | | | | | | |
| **Greenfield Copou** | | | | | | |
| Land | 50,263 | 18,095 | 9% | 7,178 | 1,062 | 184,048 |
| **Oradea** | | | | | | |
| Land | 24,460 | 856 | 0% | 856 | - | - |
| Previous projects infrastructure | 3,390 | 40 | 0% | 40 | - | - |
| **Total land Oradea** | **27,850** | **896** | **0%** | **896** | **-** | **-** |
| **Others** | | | | | | |
| Unipols | 8,264 | 83 | 0% | 83 | - | - |
| Voluntari – Previous projects infrastructure | 1,392 | 37 | 0% | 37 | - | - |
| **Total land – projects** | **677,777** | **182,243** | **93%** | **156,144** | **9,758** | **2,012,431** |
| **Total land – infrastructure** | **121,543** | **14,130** | **7%** | **11,246** | **-** | **-** |
| **Total land** | **799,319** | **196,373** | **100%** | **167,390** | **9,758** | **2,012,431** |

*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 | 168.621 | 86% | 156.614 | 8.134 | 1.749.249 |
| Constanta | 69.575 | 8.640 | 5% | 2.582 | 562 | 79.134 |
| Iasi | 50.263 | 18.095 | 9% | 7.178 | 1.062 | 184.048 |
| Oradea | 27.850 | 896 | 0% | 896 | - | - |
| Others | 9.656 | 120 | 0% | 120 | - | - |
| **Total** | **799.319** | **196.373** | **100%** | **167.390** | **9.758** | **2.012.431** |

# **Situation and perspectives at** 30 June 2026

The Group holds a land portfolio of **799,319 sqm**, at a total book value of **167.4 mil euro** and a market value of **196.3 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 June 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.

03

- 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 intends to apply 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 statement

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.

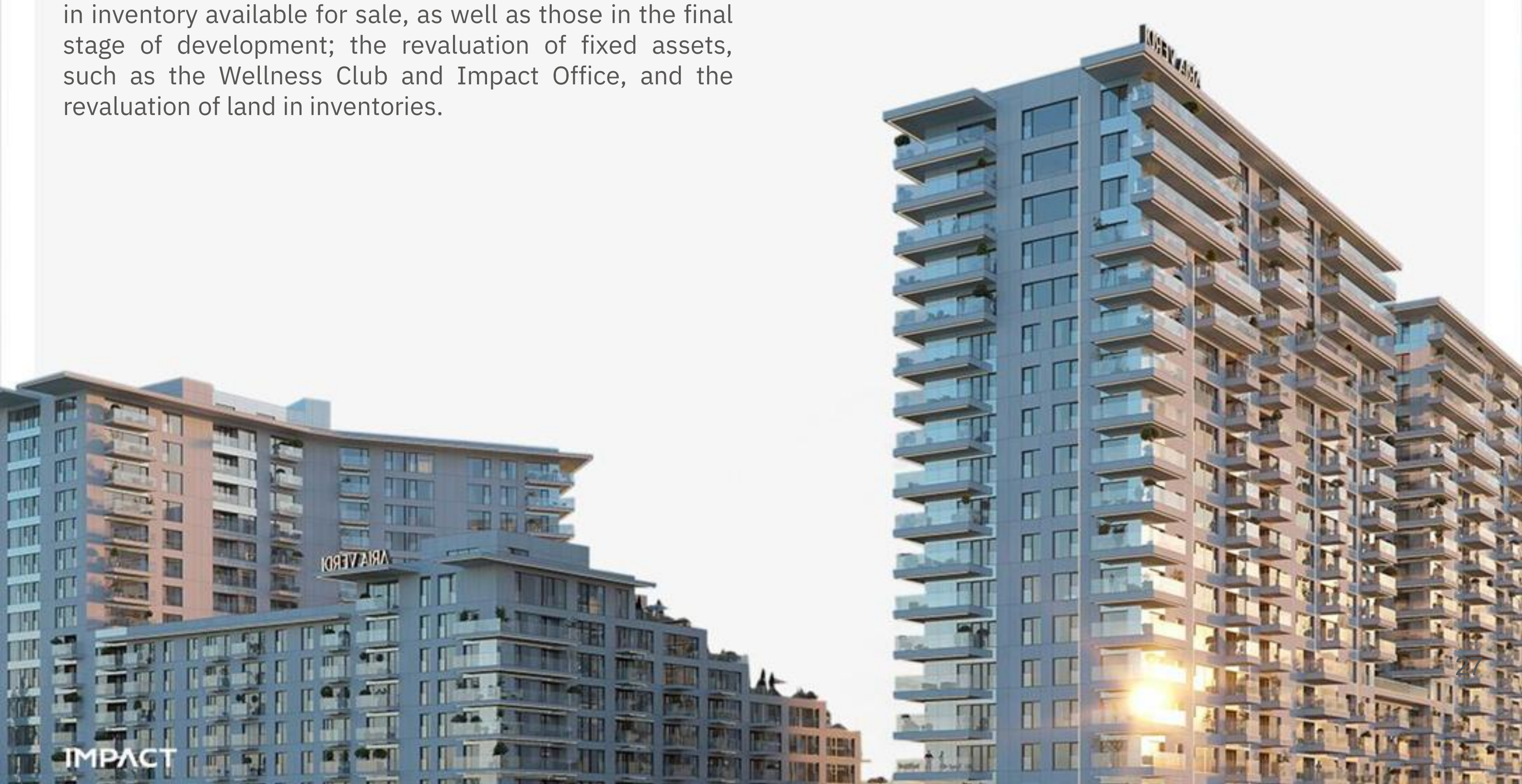
# Significant accounting policies

## 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.

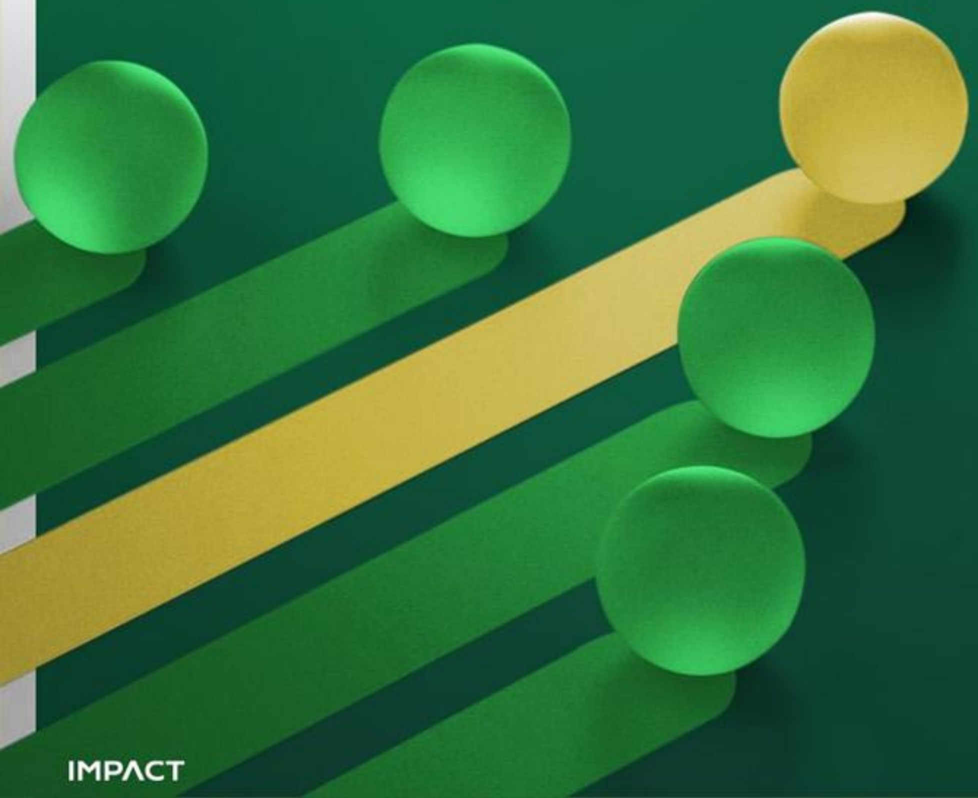


04

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

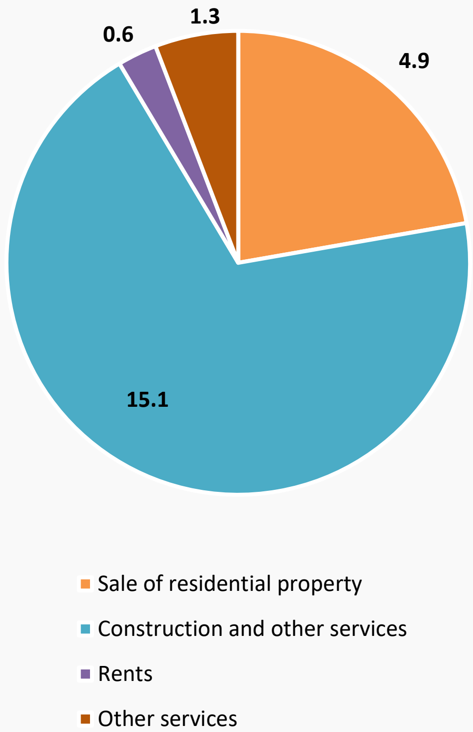
# Group performance

## Within the reported period (H1 2026)



# **Group performance** within the reported period (H1 2026)

Revenue streams, mil euro




## Operational and financial

IFRS net asset
**199.1**
**mil euro**

Net assets at fair value
**263**
**mil euro**

Revenue
**21.8**
**mil euro**

Gross profit
**4.6**
**mil euro**

During H1 2026, the revenue was mainly generated by construction services rendered by RCTI Company in amount of 15.1 mil euro. On the residential side, 31 housing units were sold, measuring a total of 2,738 sqm, at a value of 4.9 mil euro.

## Projects summary

| Project | Completed units | Units under construction | Units sold and pre-sold as of 30.06.2026 | %of units sold and pre-sold | Finalised and available units as at 30.06.2026 | 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 | 2,847 | - | 2 | 456 |
| Greenfield Baneasa | 732* | 435* | 413* | 35% | 319* | 49,985* | 2,632 | 3,386 | 335,197 |
| Aria Verdi | - | 401 | 34 | 8% | - | - | 464 | 831 | 147,803 |
| Greenfield West | - | - | - | - | - | - | 4,202 | 4,202 | 415,666 |
| Boreal Plus | 209 | 134 | 163 | 48% | 46 | 6,029 | 428 | 608 | 55,134 |
| Greenfield Copou | - | - | - | | - | - | 1,062 | 1,062 | 97,408 |
| **Total** | **1,571** | **970** | **1,238** | **49%** | **367** | **58,861** | **8,788** | **10,091** | **1,051,664** |

*information related to Phase 4 – Greenfield Băneasa

As at 30 June 2026, the Group's completed projects are 49% contracted (both sales and pre-sales).
The total value of the units available for sale, which will be sold in the coming periods, is approximately 59 mil euro.

# **Group performance** within the reported period (H1 2026)

| Indicator | 6 months 2026 | 6 months 2025 | % evolution |
|---|---|---|---|
| Residential units sold | 31 | 153 | -80% |
| Area sold | 2,738 | 12,302 | -78% |
| Total consolidated revenues (thousands of euro) | 21,807 | 35,302 | -38% |
| Gross profit (thousands of euro) | 4,630 | 9,200 | -50% |
| Gross margin % | 21% | 26% | -5% |
| **Net profit (thousand euro)** | **1,164** | **9,099** | -87% |
| Net profit margin % | 5% | 26% | -21% |

| Indicator | 30-Jun-26 | 31-Dec-25 | % evolution |
|---|---|---|---|
| **Financial liabilities balance (thousand euros)** | 37,031 | 34,485 | 7% |
| Debt to assets ratio | 14% | 13% | 1% |
| Net assets (thousands of euro) | 199,103 | 205,134 | -3% |
| Net asset at market value (thousand euros) | 263,390 | 270,075 | -3% |

During H1 2026, the Group sold 31 units in Greenfield Baneasa and Boreal Plus with an area of 2,738 sqm, for a total value of approximately 4,900 thousand euro, total consolidated revenues of 21,807 thousand euro with a gross profit of 4,630 thousand euro, compared with 153 units with an area of 12,302 sqm and a value of 20,734 thousand euro, total consolidated revenues of 35,302 thousand euro with a net profit of 9,099 thousand euro during H1 2025

## The net asset value

as at 30 June 2026 is 199,103 thousand euro, compared to 205,134 thousand euro as at 31 of December 2025.

## The debt ratio

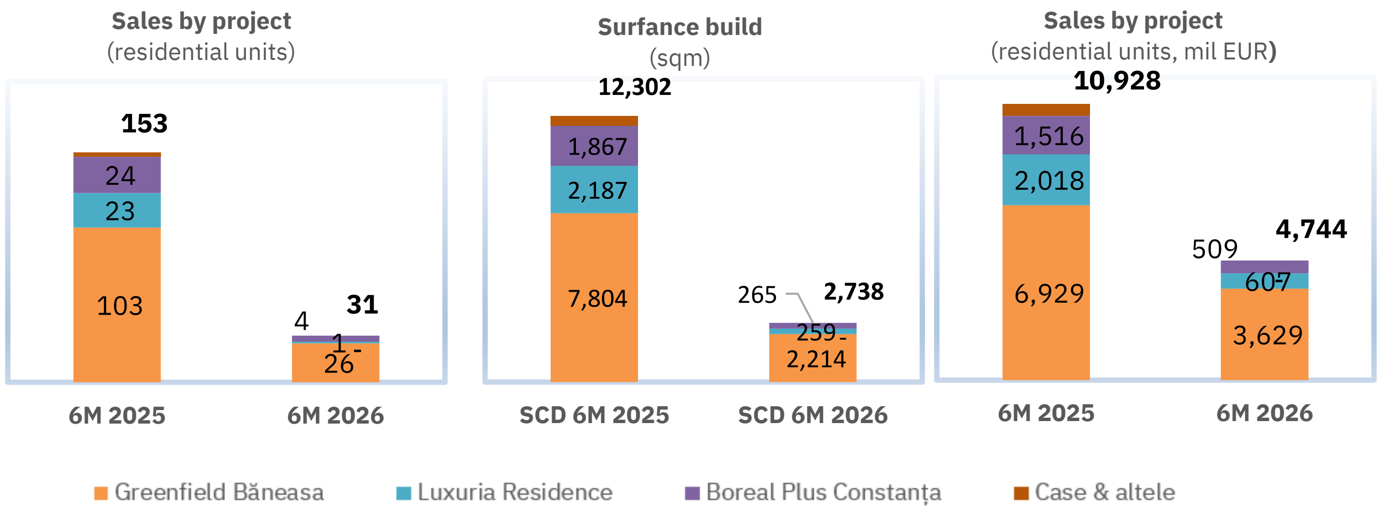
of the IMPACT Group remained quite stable, with a marginal increase from 13% as at 31 of December 2025 to 14% as at 30 June 2026, in line with the increase in the loan balance by 2,546 thousand euro.

## The total debt

of the Company consists mainly of bank loans worth 27,238 thousand euro and bonds and interest worth 9,679 thousand euro.

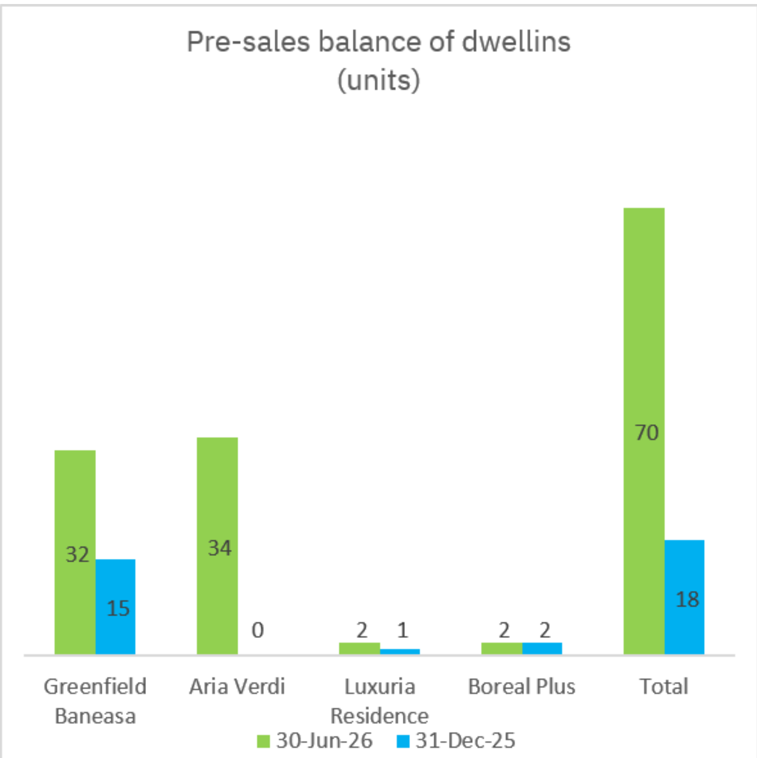
# **Group performance** within the reported period (H1 2026)

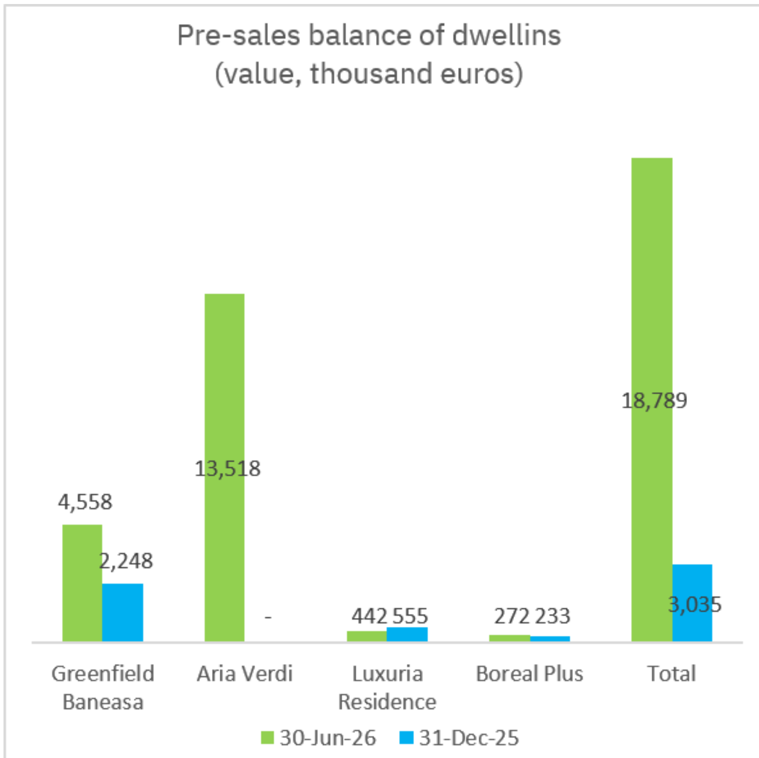
## Sales (units, sqm, values)




**GREENFIELD Băneasa** –26 residential units compared to 103 units in the same period of 2025, with a total value of 3.6 mil euro.
**BOREAL Plus Constanța –** 4 residential units worth 0.5 mil euro compared to 24 residential units worth 2.5 mil euro in the same period last year.
**Luxuria Residence –** 1 residential unit was sold, compared to 23 units in H1 2025, with a total sales value of EUR 0.6 million. The Luxuria Residence project is 99% sold.

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



# **Group performance** within the reported period (H1 2026)

| Project | Units 30 june 2026 | Units 31 december 2025 | Value (thousand eur) 30 june 2026 | Value (thousand eur) 31 december 2025 |
|---|---|---|---|---|
| Greenfield Baneasa | 32 | 15 | 4,558 | 2,248 |
| Aria Verdi | 34 | - | 13,518 | - |
| Luxuria Residence | 2 | 1 | 442 | 555 |
| Boreal Constanta | 2 | 2 | 272 | 233 |
| **Total** | **70** | **18** | **18,789** | **3,035** |

As at 30 June 2026, IMPACT had a total of 70 pre-sold units, with a package value of 18.7 mil euro. Most of these pre-contracts relate to the Aria Verdi and Greenfield Baneasa projects.

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

**GREENFIELD Baneasa** is currently in the fourth development phase out of the six planned. Since 2007, when construction began for the first phase, GREENFIELD Băneasa has experienced continuous growth, bringing new infrastructure and multiple amenities to the community, including two private parks, numerous green areas, playgrounds, convenience stores, a private campus with kindergarten, school and high school, the **GREENFIELD Plaza** shopping center, and the **Wellness Club by GREENFIELD** sports center, as well as public transport and an STB terminal. As the project progresses and approaches maturity, additional new facilities are being added, such as a state school and kindergarten currently under construction, a church, a nursery, as well as further infrastructure and new access routes.
By comparison, as at 31 of December 2025, the balance of pre-sold dwellings was significantly lower, 18 units with a package value of 3 mil euro.

## Ongoing and pipeline project for 2026-2034 period

| Project | Total number of units | Total gross built area | Gross development value (thousand euro) |
|---|---|---|---|
| **Greenfield Baneasa** | | | |
| **Greenfield Baneasa UTR3** | | | |
| UTR3 – phase 4 | 185 | 20,436 | 25,366 |
| UTR3 – phase 5 | 250 | 21,889 | 27,525 |
| **Total Greenfield Baneasa UTR3** | **435** | **42,325** | **52,891** |
| **Greenfield Baneasa UTR4** | | | |
| UTR4 – phase 1 | 154 | 13,823 | 23,222 |
| UTR4 - phase 2 | 396 | 38,446 | 61,931 |
| **Total Greenfield Baneasa UTR 4** | **550** | **52,269** | **85,152** |

# **Group performance** within the reported period (H1 2026)

| Project | Total number of units | Total gross built area | Gross development value (thousand euro) |
|---|---|---|---|
| **Greenfield Baneasa UTR7** | | | |
| UTR7-Phase1 | 436 | 48,063 | 90,483 |
| UTR7-Phase2 | 240 | 22,404 | 44,796 |
| **Total Greenfield Baneasa UTR7** | **676** | **70,467** | **135,280** |
| **Greenfield Baneasa UTR8** | | | |
| UTR8 - phase 1 | 277 | 21,697 | 44,189 |
| UTR8 - phase 2 | 159 | 19,673 | 42,491 |
| **Total Greenfield Baneasa UTR8** | **436** | **41,370** | **86,680** |
| **Greenfield Baneasa 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 Baneasa UTR10** | **894** | **89,472** | **152,454** |
| **Other Greenfield Baneasa projects** | | | |
| Greenfield | 76 | 12,550 | 16,393 |
| **Total other Greenfield Baneasa projects** | **76** | **12,550** | **16,393** |
| **Aria Verdi** | | | |
| **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** | | | |
| **Greenfield West** | | | |
| **Total Greenfield West** | **2,314** | **284,559** | **386,748** |
| **TOTAL BUCHAREST** | **6,246** | **743,192** | **1,416,722** |
| **Boreal Plus Constanta** | | | |
| **Boreal Plus** | | | |
| 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 Constanta** | **562** | **51,604** | **79,124** |

# **Group performance** within the reported period (H1 2026)

| Project | Total number of units | Total gross built area | Gross development value (thousand euro) |
|---|---|---|---|
| **Greenfield Copou Iași** | | | |
| **Greenfield Copu 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** |

***Gross Development Value is based on internal management estimates*

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

As at 30 June 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 June 2026, the Group has construction underway for a total of 970 residential units, of which 435 in Greenfield Baneasa, 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 and 134 units in Boreal Plus Constanta, at a gross development value of 17.6 mill thousand euro.

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

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

05

- Assets and liabilities by segments
- Revenue by segments

# Segment reporting

IMPACT

# Segment reporting

## Assets and liabilities by segments

| Thousands euro | Real estate development | | | Construction | | | Rental income | | | Other activities | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.06. 2026 | 31.12. 2025 | Var% | 30.06. 2026 | 31.12. 2025 | Var % | 30.06. 2026 | 31.12. 2025 | Var% | 30.06. 2026 | 31.12. 2025 | Var% | 30.06. 2026 | 31.12. 2025 | Var% |
| **Total Assets** | 285,541 | 287,857 | -1% | 15,841 | 11,040 | 43% | 22,570 | 22,712 | -1% | 9,245 | 9,773 | -5% | 333,197 | 331,382 | 1% |
| Elimination of intragroup transactions | (54,743) | (55,019) | -1% | (3,078) | (1,656) | 86% | (10,433) | (10,634) | -2% | - | - | 0% | (68,254) | (67,309) | 1% |
| **Consolidated assets** | **230,798** | **232,838** | **-1%** | **12,763** | **9,384** | **36%** | **12,137** | **12,078** | **0%** | **9,245** | **9,773** | **-5%** | **264,943** | **264,073** | **0%** |
| %of total | 87% | 88% | | 5% | 4% | | 5% | 5% | | 3% | 4% | | 100% | 100% | |
| Total liabilities | 78,667 | 71,236 | 11% | 11,283 | 5,693 | 98% | - | - | 0% | 477 | 49 | 880% | 90,427 | 76,978 | 18% |
| Elimination of intragroup transactions | (21,914) | (17,414) | 26% | (2,215) | (63,) | 247% | - | - | 0% | (458) | (11) | 4144% | (24,587) | (18,064) | 36% |
| **Consolidated liabilities** | **56,753** | **53,822** | **6%** | **9,069** | **5,054** | **79%** | **-** | **-** | **0%** | **19** | **59** | **-69%** | **65,840** | **58,914** | **12%** |
| %of total | 86% | 91% | | 14% | 9% | | 0% | 0% | | 0% | 0% | | 100% | 100% | |
| Net assets | 206,874 | 216,621 | -5% | 4,557 | 5,347 | -15% | 22,570 | 22,712 | -1% | 8,769 | 9,724 | 0% | 242,770 | 254,404 | -5% |
| Elimination of intragroup transactions | (32,828) | (37,605) | -13% | (863) | (1,018) | -15% | (10,433) | (10,634) | -2% | 458 | 11 | 4144% | (43,667) | (49,245) | -11% |
| **Consolidated net assets** | **174,045** | **179,017** | **-3%** | **3,694** | **4,329** | **-15%** | **12,137** | **12,078** | **0%** | **9,227** | **9,713** | **-5%** | **199,103** | **205,159** | **-3%** |
| %of total | 87% | 87% | | 2% | 2% | | 6% | 6% | | 5% | 5% | 0% | 100% | 100% | |

## Revenue by segments

| Thousands euro | Real estate development | | | Construction | | | Rental income | | | Other activities | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30.06. 2026 | 30.06. 2025 | Var% | 30.06. 2026 | 30.06. 2025 | Var % | 30.06. 2026 | 30.06. 2025 | Var% | 30.06. 2026 | 30.06. 2025 | Var% | 30.06. 2026 | 30.06. 2025 | Var% |
| **Revenue** | **4,853** | **20,734** | **-76%** | **18,782** | **13,788** | **40%** | **945** | **790** | **23%** | **1,981** | **1,940** | **5%** | **26,561** | **37,252** | **-29%** |
| Elimination of intragroup transactions | - | - | 0% | (3,695) | (812) | 0% | (345) | (311) | 14% | (714) | (828) | -11% | (4,754) | (1,950) | 144% |
| **Consoldiated revenue** | **4,853** | **20,734** | **-76%** | **15,087** | **12,976** | **19%** | **600** | **479** | **29%** | **1,267** | **1,112** | **17%** | **21,807** | **35,302** | **-38%** |
| %of total | 22% | 59% | | 69% | 37% | | 3% | 1% | | 6% | 3% | | 100% | 100% | |
| Profit/(loss) before tax | 3,751 | 8,296 | -54% | 646 | 481 | 38% | 945 | 790 | 23% | (865) | (20) | 4394% | 4,477 | 9,547 | -53% |
| Elimination of intragroup transactions | 2,466) | 74 | -3537% | (213) | 64 | 0% | (345) | 311 | -214% | 698 | - | 0% | (2,326) | 448 | 0% |
| **Consolidated profit/(loss) before tax** | **1,285** | **8,222** | **-84%** | **432** | **418** | **6%** | **600** | **479** | **29%** | **(167)** | **(20)** | **766%** | **2,151** | **9,099** | **-76%** |
| %of total | 59% | 90% | | 20% | 5% | | 28% | 5% | | -8% | 0% | | 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 June 2026, are worth 199,103 thousand euro, representing a slight decrease of 3% compared to 31 December 2025.
Of the total consolidated assets, approximately 38% are currently used in real estate development activities, while the remainder are allocated to other categories of activities or to future real estate development projects.

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

Net assets involved in real estate development activity generated a total of 4,853 thousand euro in revenues (representing 22% of total revenues for the period) during H1 2026 and 20,734 thousand euro (representing 59% of total revenues for the period) in the same period of 2025.

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

Net assets involved in construction services generated a total of 18,782 thousand euro in revenues (representing 69% of total revenues for the period) during H1 2026 and 13,788 thousand euro (representing 17% of total revenues for the period) in the same period of 2025.

RCTI's third-party construction services are estimated at 50 million euro annually. RCTI has a total of 5 contracts ongoing for the period 2026-2027, totaling 79 million euro, for projects located in cities such as Brasov, Sinaia, Craiova, 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 945 thousand euro represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Baneasa Plaza (713 thousand euro) as well as by the rental units within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects (231 thousand euro).

06

-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 June 2026 vs 31 December 2025

# Financial results

## 30 June 2026

# **Financial results**/ 30 June 2026

## Statement of profit and loss

| | Consolidated – thousand euro | | | Standalone – thousand euro | | |
|---|---|---|---|---|---|---|
| Thousand euro | 6m 2026 | 6m2025 | Var% | 6m 2026 | 6m 2025 | Var% |
| Revenue | 21,807 | 35,302 | (38%) | 5,735 | 16,501 | (65%) |
| Gross profit | 4,630 | 9,200 | (50%) | 2,403 | 4,570 | (47%) |
| **Gross margin %** | **21%** | **26%** | | **42%** | **28%** | |
| Other (expenses)/revenue net | (694) | 4,375 | n,a, | 1,143 | 3,368 | (66%) |
| | | | | | | |
| EBITDA | 4,518 | 13,836 | (67%) | 3,882 | 8,259 | (53%) |
| EBITDA margin % | 21% | 39% | | 68% | 50% | |
| EBIT | 3,935 | 13,575 | (71%) | 3,546 | 7,938 | (55%) |
| EBIT margin % | 18% | 38% | | 62% | 48% | |
| Financial result | (1,784) | (2,845) | (37%) | 1,080 | 4,432 | (76%) |
| **Net result** | **1,164** | **9,099** | **(87%)** | **3,809** | **11,670** | **(67%)** |
| **Net result margin %** | **5%** | **26%** | | **66%** | **71%** | |

**The financial result at standalone level includes dividends distributed by the Group companies, amounting to 2,384 thousand euro as at 30 June 2026.*

At the consolidated level, compared with the same period of the previous year, the Group recorded a 38% decrease in revenue, to EUR 21,807 million. Of the Group's total revenue, 69% was generated from construction services provided by RCTI Company. Real estate development accounted for 22% of revenue, while rental income represented 3%.

Gross margin decreased to 21% in H1 2026, compared with 27% in the same period of the previous year, mainly due to the increase in construction services, which are provided at lower margins.

n H1 2026, the Group reported a net profit of EUR 1,164 million, down 87% compared to H1 2025. The decrease was primarily driven by lower-than-expected sales in the real estate segment. During H1 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.

On a standalone basis, IMPACT SA reported a net profit of EUR 3,809 million, supported by financial income of EUR 1,080 million, representing dividends received from the Group's subsidiaries.

# **Financial results**/ 30 June 2026

## Statement of financial position

| thousand euro | Consolidated – thousand euro 30.06.2026 | 31.12.2025 | % | Standalone – thousand euro 30.06.2026 | 31.12.2025 | % |
|---|---|---|---|---|---|---|
| **Non-current assets, of which** | **166,193** | **188.043** | **(12%)** | **196,645** | **195,452** | **1%** |
| Investment property | 110,798 | 109,571 | 1% | 120,313 | 119,283 | 1% |
| Property, plant and equipment | 16,932 | 17,688 | (4%) | 8,490 | 8,872 | (4%) |
| Goodwill | 676 | 695 | n,a | - | - | n,A |
| **Current assets, of which** | **98,750** | **76,030** | **30%** | **69,210** | **69,617** | **(1%)** |
| Inventories | 84,934 | 62,288 | 38% | 60,404 | 59,225 | 2% |
| Trade and other receivables | 6,371 | 4,989 | 28% | 5,861 | 4,833 | 21% |
| Cash and cash equivalents | 5,429 | 7,924 | (31%) | 2,085 | 4,880 | (57%) |
| **Total assets** | **264,943** | **264,073** | **0%** | **265,856** | **265,068** | **0%** |
| | | | | | | |
| **Liabilities, of which** | **65,840** | **58,938** | **12%** | **57,609** | **54,920** | **5%** |
| Loans and borrowings | 37,031 | 34,485 | 7% | 35,163 | 33,643 | 5% |
| Trade and other payables | 10,634 | 6,584 | 62% | 4,322 | 3,223 | 34% |
| Deferred tax liability | 13,214 | 12,767 | 3% | 13,418 | 12,977 | 3% |
| Profit Tax Liability | 4,936 | 5,077 | (3%) | 4,936 | 5,077 | (3%) |
| **Equity** | **199,103** | **205,134** | **(3%)** | **208,016** | **210,149** | **(1%)** |
| **Total equity and liabilities** | **264,943** | **264,073** | **0%** | **265,856** | **265,068** | **0%** |

## Assets, equity and liabilities

At the consolidated level, inventories increased by 36% in H1 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 28%, 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.

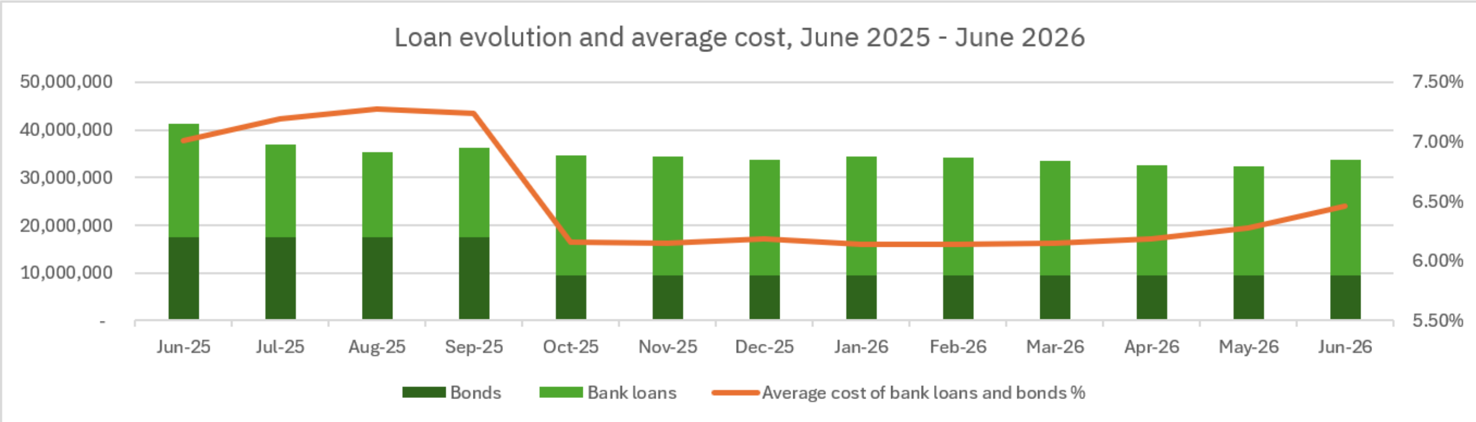
## Net asset at market value

| | thousand euro 30.06.2026 | thousand euro 31.12.2025 | thousand euro 31.12.2024 |
|---|---|---|---|
| **Net assets (IFRS(** | **199,103** | **205,134** | **194,012** |
| **Include*** | **-** | **-** | **-** |
| i) Revaluation of other fixed assets | 4,919 | 4,846 | 4,038 |
| ii) Revaluation of inventories | 59,367 | 60,095 | 64,559 |
| **Net assets at market value** | **263,390** | **270,075** | **262,609** |

# **Financial results**/ 30 June 2026

As of 30 June 2026, the net asset value amounted to **EUR 199.1 million**, while the adjusted net asset value at market value stood at **EUR 263 million**.
The value not reflected in the financial statements totals **EUR 64.5 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.

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




| Bank loans | 06.25 | 07.25 | 08.25 | 09.25 | 10.25 | 11.25 | 12.25 | 01.26 | 02.26 | 03.26 | 04.26 | 05.26 | 06.26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average monthly cost of bank loans | 23,667 | 19,305 | 17,879 | 18,780 | 25,080 | 24,802 | 24,061 | 24,738 | 24,651 | 23,823 | 23,082 | 22,900 | 24,190 |
| Average lending cost % | 112 | 93 | 86 | 91 | 120 | 119 | 116 | 118 | 117 | 114 | 111 | 112 | 124 |
| **Bonds** | **5.67%** | **5.75%** | **5.80%** | **5.82%** | **5.76%** | **5.73%** | **5.77%** | **5.72%** | **5.72%** | **5.72%** | **5.76%** | **5.88%** | **6.16%** |
| Bonds | 17,580 | 17,580 | 17,580 | 17,580 | 9,580 | 9,580 | 9,580 | 9,580 | 9,580 | 9,580 | 9,580 | 9,580 | 9,580 |
| Average monthly bond cost | 129 | 129 | 128 | 128 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 |
| **Average cost of bonds %** | **8.82%** | **8.78%** | **8.77%** | **8.77%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** | **7.21%** |
| **Total financial liabilities** | **41,247** | **36,885** | **35,459** | **36,360** | **34,660** | **34,382** | **33,641** | **34,231** | **34,231** | **33,403** | **32,662** | **32,480** | **33,770** |
| **Total average monthly cost** | **241** | **221** | **215** | **219** | **178** | **176** | **173** | **175** | **175** | **171** | **168** | **170** | **182** |
| **Average cost of bank loans and bonds %** | **7,01%** | **7,20%** | **7,27%** | **7,24%** | **6,16%** | **6,15%** | **6,18%** | **6,14%** | **6,14%** | **6,15%** | **6,19%** | **6,28%** | **6,46%** |



IMPACT

# **Financial results**/ 30 June 2026

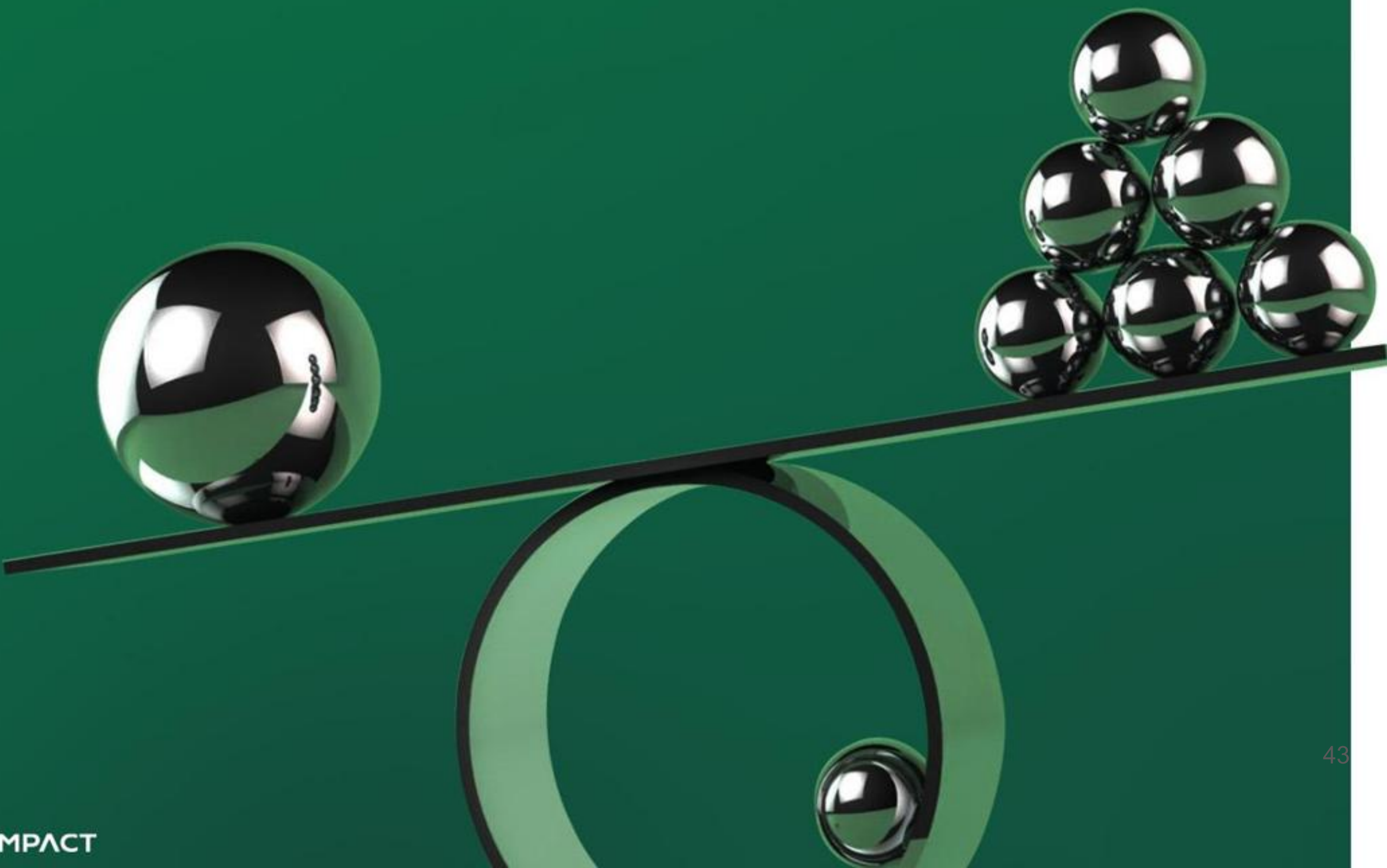
## Pledged assets at 30 June 2026 vs 31 December 2025

| | 30.06.2026 | | | 31.12.2025 | | | | |
|---|---|---|---|---|---|---|---|---|
| Name | Inventories and fixed assets at market value - thousand euro | Investment properties at market value - thousand euro | Total mortgaged assets - thousand euro | Inventories and fixed assets at market value – thousand euro | Investment properties at market value - thousand euro | Total mortgaged assets - thousand euro | Variation 2026 vs 2025 - thousand euro | Variation 2026 vs 2025 - percentege |
| Apartments UTR3 | 12,301 | - | 12,301 | 6,518 | - | 6,518 | 5,783 | 89% |
| **Total pledged apartments** | **12,301** | **-** | **12,301** | **6,518** | **-** | **6,518** | **5,783** | **89%** |
| | | | | | | | | |
| **Land** | **2,542** | **21,886** | **24,428** | **2,615** | **44,771** | **47,386** | **(22,958)** | **(48%)** |
| | | | | | | | | |
| **Greenfield Plaza community center** | **1,447** | **21,700** | **23,146** | **1,710** | **22,314** | **24,042** | **(4)** | **(0%)** |
| | | | | | | | | |
| **Total** | **16,290** | **43,585** | **59,876** | **10,843** | **67,873** | **78,716** | **(18,840)** | **(23%)** |
| | | | | | | | | |
| **Total assets at market value** | | | **329,230** | | | **329,013** | | |
| **% mortgaged assets out of total assets** | | | **18%** | | | **24%** | | |

07

# Actual vs budget

## Actual H1 2026 vs Budgeted H1 2026 and Budgeted 12M 2026



# Actual H1 2026 vs Budgeted H1 2026 and Budgeted 12M 2026

| thousand euro | 6M 2026 budget | 6M 2026 actual | 12M 2026 budget | Var Δ Actual vs Budget | Var % Actual vs Budget |
|---|---|---|---|---|---|
| **Revenue** | **39,856** | **21,807** | **84,779** | **(18,049)** | **(45%)** |
| Cost of sales | (30,084) | (17,178) | (30,084) | 12,906 | (43%) |
| **Gross profit** | **9,772** | **4,630** | **21,954** | **(5,143)** | **(53%)** |
| **Gross margin** | **25%** | **21%** | **26%** | | |
| General and administrative expenses | (3,597) | (4,156) | (8,194) | (558) | 16% |
| Marketing expenses | (682) | (674) | (1,287) | 8 | (1%) |
| Other operating income | 374 | 329 | 749 | (46) | (12%) |
| Other operating expenses | (275) | (400) | (562) | (125) | 45% |
| Gains from revaluation of investment property | - | 4,207 | (562) | 4,207 | |
| **Operating profit*** | **5,592** | **3,935** | **12,600** | (1,657) | (30%) |
| **% Operating profit / Revenue** | **14%** | **18%** | **15%** | | |
| Finance result net (loss) | (877) | (1,784) | (1,865) | (907) | 103% |
| **EBT** | **4,715** | **2,151** | **10,795** | **(2,564)** | **(54%)** |
| | **12%** | **10%** | **13%** | | |
| Income tax credit/(charge) | (806) | (987) | (1,727) | (181) | 23% |
| **Profit for the period** | **3,910** | **1,164** | **9,068** | **(2,746)** | **(70%)** |
| **% Net profit / Total Revenue** | **10%** | **5%** | **11%** | | |
| **EBITDA** | **5,922** | **4,518** | **5,922** | **(1,404)** | **(24%)** |
| **% EBITDA / Total Revenue** | **15%** | **21%** | **16%** | | |

The Group’s financial results in H1 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 June 2026, the Group reported an operating profit of EUR 3.9 million, compared to a budgeted EUR 5.5 million. Gross margin stood at 21%, compared to the budgeted 25%.

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.

08

# 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 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 June 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 June 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.

# 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 Ms Gheltț 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 June 2026.

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

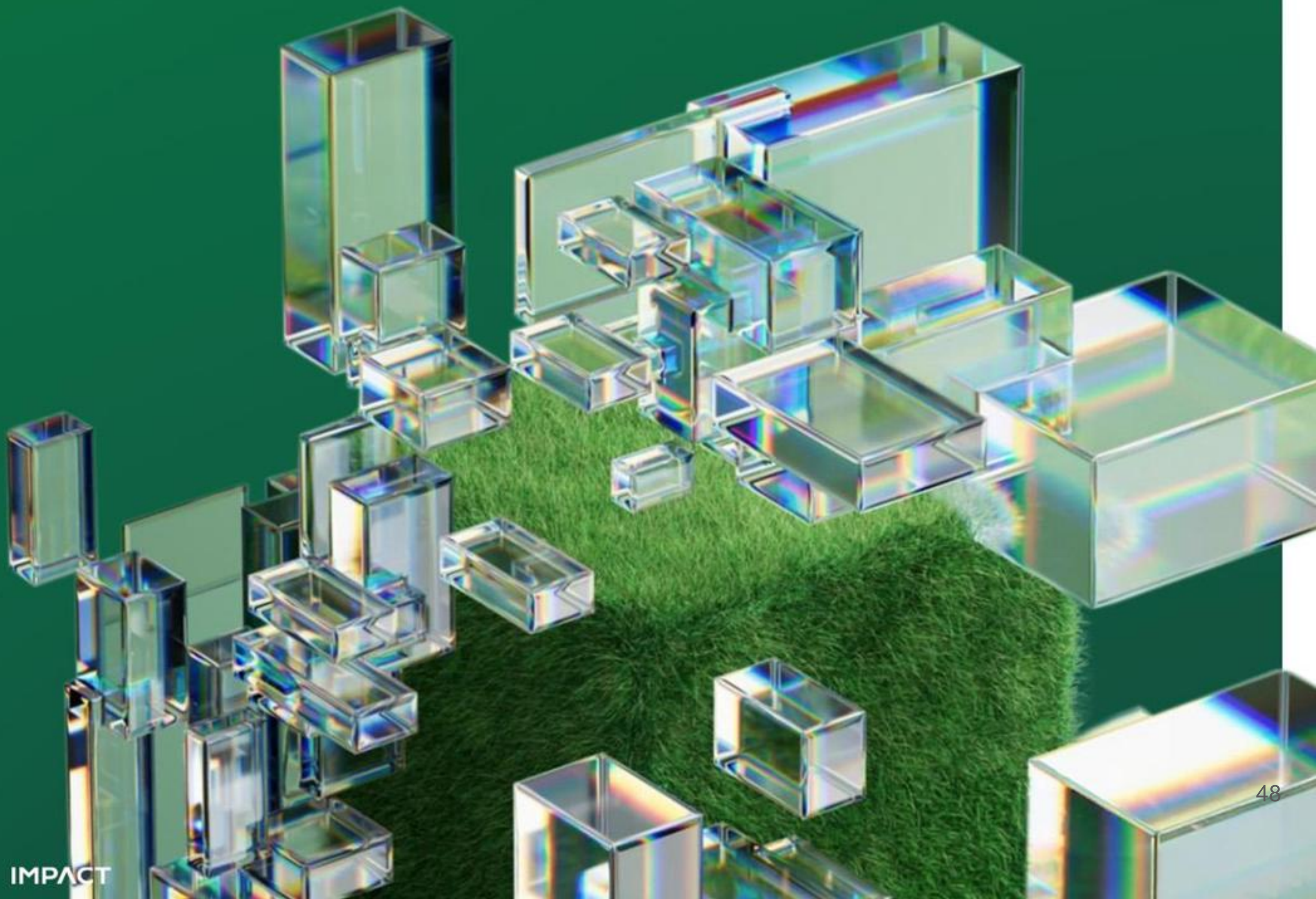
Case file no. 239/1285/2026, pending before the Cluj Tribunal, in which Impact acts as claimant, and the defendants are: the Municipality of Cluj-Napoca and the Local Council of the Municipality of Cluj-Napoca.
Through the claim submitted, Impact requested:
1. The defendants to be ordered to pay damages 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.

09

# Financial ratios



# Financial ratios

## Impact - Individual

| | | |
|---|---|---|
| **Quick ratio** | thousand euro | |
| Current assets | 68,979 | =2.88 |
| Current liabilities | 23,991 | |
| **Debt to equity ratio** | thousand euro | |
| Debt x 100 | 35,163 | =16.9% |
| Equity | 208,016 | |
| **Receivables collection period** | thousand euro | |
| Average receivables balance*360 | 1,859,178 | =324.18 |
| Turnover | 5,735 | |
| **Fixed assets turnover ratio** | thousand euro | |
| Turnover | 5,735 | =0.03 |
| Fixed assets | 196,645 | |

## Impact - Consolidated

| | | |
|---|---|---|
| **Quick ratio** | thousand euro | |
| Current assets | 97,325 | =3.01 |
| Current liabilities | 32,288 | |
| **Debt to equity ratio** | thousand euro | |
| Debt x 100 | 37,031 | =18.6% |
| Equity | 199,078 | |
| **Receivables collection period** | thousand euro | |
| Average receivables balance*360 | 2,019,825 | =92.85 |
| Turnover | 21,754 | |
| **Fixed assets turnover ratio** | thousand euro | |
| Turnover | 21,754 | =0.13 |
| Fixed assets | 167,645 | |
| **Impact - individual** | | |
| **Debt ratio (individual)** | thousand euro | |
| Debt x 100 | 35,163 | =14% |
| Net assets at fair value | 255,811 | |
| **Impact - consolidated** | | |
| **Debt ratio (consolidat)** | thousand euro | |
| Debt x 100 | 37,031 | =14% |
| Net assets at fair value | 263,366 | |

# Conclusions 10

The most significant event for the Group in H1 2026 was the launch of the Aria Verdi project. Designed in accordance with BREEAM Outstanding 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 2029. 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, and to commence Phase 4 of the same project, which will include 185 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 H1 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.

In H1 2026, affiliated companies generated dividend income of EUR 2.4 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 11

## 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 separate and consolidated financial statements as at 30 June 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 6 MONTHS PERIOD ENDED 30 JUNE 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:**

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

| | Note | 30-Jun-2026 | 31-Dec-2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant, and equipment | 6 | 88,787 | 90,181 |
| Intangible assets | | 891 | 760 |
| Goodwill | | 3,543 | 3,543 |
| Right of use assets | | 1,165 | 586 |
| Investment property | 7 | 581,001 | 558,649 |
| Pipeline projects | 8 | 196,095 | 305,017 |
| **Total non-current assets** | | **871,482** | **958,736** |
| **Current assets** | | | |
| Inventories | 9 | 450,619 | 317,573 |
| Trade and other receivables | 10 | 33,408 | 25,434 |
| Prepayments and other current assets | | 5,326 | 4,230 |
| Cash and cash equivalents | 11 | 28,471 | 40,402 |
| **Total current assets** | | **517,824** | **387,639** |
| **Total assets** | | **1,389,306** | **1,346,375** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | | | |
| Share capital | 12 | 598,699 | 598,699 |
| Share premium | | 45,585 | 45,622 |
| Other reserves | | 55,671 | 55,671 |
| Own shares | | (396) | (433) |
| Retained earnings | | 336,692 | 338,300 |
| **Equity attributable to equity holders of the parent** | | **1,036,251** | **1,037,859** |
| Non-controlling Interest | | 7,803 | 8,019 |
| **Total equity** | | **1,044,054** | **1,045,878** |
| **Non-current liabilities** | | | |
| Loans and borrowings | 13 | 98,992 | 106,147 |
| Trade and other payables | 14 | 7,930 | 6,742 |
| Deferred tax liability | | 69,293 | 65,095 |
| **Total non-current liabilities** | | **176,215** | **177,984** |

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

| | Note | 30-Jun-2026 | 31-Dec-2025 |
|---|---|---|---|
| **Current liabilities** | | | |
| Loans and borrowings | **13** | 95,192 | 69,674 |
| Trade and other payables | **14** | 33,784 | 20,900 |
| Income Tax Payables | | 25,884 | 25,884 |
| Contract liabilities | | 14,051 | 5,929 |
| Provisions for risk and charges | | 126 | 126 |
| **Total current liabilities** | | **169,037** | **122,513** |
| **Total liabilities** | | **345,252** | **300,497** |
| **Total shareholders' equity and liabilities** | | **1,389,306** | **1,346,375** |

The consolidated financial statements have been authorized for issue by the management on 19 of August 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 |

| | | 6 months period ended as at | |
|---|---|---|---|
| | **Note** | **30-Jun-2026** | **30-Jun-2025** |
| Revenue | **15** | 112,156 | 176,649 |
| Cost of sales | **15** | (88,346) | (130,611) |
| ***Gross profit*** | | **23,810** | **46,038** |
| General and administrative expenses | **16** | (21,373) | (23,976) |
| Marketing expenses | | (3,466) | (1,967) |
| Other operating income | | 1,691 | 23,766 |
| Other operating expenses | | (2,057) | (5,064) |
| Gains from revaluation of investment property | | 21,635 | 29,132 |
| ***Operating profit*** | | **20,240** | **67,929** |
| Finance income | **17** | 2,070 | 809 |
| Finance expense | **17** | (11,247) | (15,044) |
| **Finance result net (loss)** | | **(9,177)** | **(14,235)** |
| **Profit before income tax** | | **11,063** | **53,694** |
| Income tax expense/(income) | | (5,078) | (8,163) |
| **Profit for the period** | | **5,985** | **45,531** |
| Non-controlling interest (NCI) | | 613 | 1,649 |
| Equity holders of the parent | | 5,372 | 43,882 |
| **Basic earnings per share (EPS)** | | **0.0454** | **0.3711** |
| **Diluted earnings per share** | | **0.0454** | **0.3711** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period** | | **5,985** | **45,531** |
| Comprehensive income attributable to: | | | |
| Non-controlling interest (NCI) | | 613 | 1,649 |
| Equity holders of the parent | | 5,372 | 43,882 |

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|---|---|---|
| Chairman of the BoD | Chief Executive Officer | Chief Financial Officer |

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

| | 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 | | - | - | - | - | 5,372 | 5,372 | 613 | 5,985 |
| **Total other comprehensive income** | | **-** | **-** | **-** | **-** | **5,372** | **5,372** | **613** | **5,985** |
| Own shares | | - | - | - | - | - | - | - | - |
| Shared based payments | | - | - | - | - | - | - | - | - |
| Dividends granted to shareholders | | - | - | - | - | - | - | (829) | (829) |
| Legal reserves | | - | - | - | - | - | - | - | - |
| Other changes in equity | | - | (37) | - | 37 | (6,980) | (6,980) | - | (6,980) |
| **Total changes in ownership interests** | | **-** | **(37)** | **-** | **37** | **(6,980)** | **(6,980)** | **(829)** | **(7,809)** |
| **Balance as of 30 June 2026** | | **598,699** | **45,585** | **55,671** | **(396)** | **336,692** | **1,036,251** | **7,803** | **1,044,054** |

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Chairman of the BoD

**Dan Sebastian Campeanu**
Chief Executive Officer

**Claudiu Bistriceanu**
Chief Financial Officer

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

| | Note | 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 | | - | - | - | - | 43,882 | 43,882 | 1,649 | 45,531 |
| **Total other comprehensive income** | | **-** | **-** | **-** | **-** | **43,882** | **43,882** | **1,649** | **45,531** |
| Dividends granted to shareholders | | - | - | - | - | - | - | (714) | (714) |
| Own shares acquired | | - | 4,606 | - | - | (4,606) | - | - | - |
| Other changes in equity | | - | - | 4,445 | - | (4,115) | 330 | - | 330 |
| **Total changes in ownership interests** | | **-** | **4,606** | **4,445** | **-** | **(8,721)** | **330** | **(714)** | **(384)** |
| **Balance as of 30 June 2025** | | **598,699** | **45,985** | **51,659** | **-** | **304,921** | **1,001,264** | **8,918** | **1,010,182** |

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**Dan Sebastian Campeanu**
Chief Executive Officer

**Claudiu Bistriceanu**
Chief Financial Officer

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

| | Note | 6 months period ended as at | |
|---|---|---|---|
| | | 30-Jun-2026 | 30-Jun-2025 |
| **Net profit** | | **5,985** | **45,531** |
| **Adjustments to reconcile profit for the period to net cash flows:** | | **(5,966)** | **(9,875)** |
| Loss (Gain) from revaluation of Investment property | | (21,635) | (29,132) |
| Depreciation and amortization | 6 | 2,856 | 2,698 |
| Inventory write-off/ (reversal of write off) | | (1,332) | (3,366) |
| Impairment of receivables | | (83) | 1,004 |
| Finance income | 17 | (2,070) | (809) |
| Finance expense | 17 | 11,247 | 15,044 |
| Non cash gain from compensation not yet received | | - | (27) |
| Income tax | | 5,051 | 4,713 |
| **Working capital adjustments** | | **(17,622)** | **74,204** |
| Decrease/(increase) in trade receivables and other receivables | 10 | (15,724) | 17,068 |
| Decrease in prepayments | | (1,096) | (1,852) |
| Increase in inventory | 9 | (22,800) | 66,626 |
| (Decrease)/increase in trade, other payables, and contract liabilities | 14 | 21,998 | (7,638) |
| **Net cash flows from operating activities** | | **(17,603)** | **109,860** |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 6 | (2,288) | (3,300) |
| Proceeds (expenditure) from Investment property | | - | - |
| Expenditure on investment property under development | | (709) | (3,449) |
| Proceeds from sale of PPE | | 116 | 301 |
| **Net cash flows from investing activities** | | **(2,881)** | **(6,448)** |
| **Cash flows from financing activities:** | | | |
| Proceeds from borrowings | 13 | 38,539 | 45,332 |
| Repayment of principal of borrowings | 13 | (25,950) | (142,641) |
| Dividends paid | | (829) | (714) |
| Interest paid | 13 | (3,207) | (7,420) |
| **Net cash flows from financing activities** | | **8,553** | **(105,443)** |
| **Net increase / (decrease) of cash and equivalents** | | **(11,931)** | **(2,031)** |
| **Opening balance of Cash and equivalents** | 11 | **40,402** | **71,974** |
| **Closing balance of Cash and equivalents** | 11 | **28,471** | **69,943** |

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

## 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 June 2026 and 31 December 2025 is disclosed within Note 12.

The Consolidated Financial Statements for the period ended 30 of June 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 June 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 Outstanding 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 2029.

## 2. BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union ("EU IFRS").

The financial statements have been prepared on a going concern basis and under the historical cost basis, except for investment properties, that are presented at fair value, as explained in the accounting policies below.

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

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

### (a) Basis of Consolidation

The consolidated financial statements include the financial statements of the company and the entities controlled by the Company (its subsidiaries) by the end of the reporting period (30 June 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 June 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 June 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.

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

## 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 | - | 363 | 255 | 905 | 1,523 |
| Transfers | - | - | - | (54) | (54) |
| Disposals | - | (116) | - | - | (116) |
| **Balance as at 30 June 2026** | **82,910** | **21,487** | **3,883** | **973** | **109,253** |
| **Accumulated depreciation and impairment losses** | | | | | |
| **Balance as at 1 of January 2026** | **7,603** | **7,897** | **2,219** | **-** | **17,719** |
| Charge for the period | 1,090 | 1,468 | 243 | - | 2,801 |
| Transfers | - | (54) | - | - | (54) |
| Accumulated depreciation of disposals | - | - | - | - | - |
| **Balance as at 30 June 2026** | **8,693** | **9,311** | **2,462** | **-** | **20,466** |
| **Carrying amounts** | | | | | |
| **As at 1 January 2026** | **75,307** | **13,343** | **1,409** | **122** | **90,181** |
| **As at 30 June 2026** | **74,217** | **12,176** | **1,421** | **973** | **88,787** |

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

| | Land and buildings | Machinery, equipment and vehicles | Fixtures and fittings | Assets under construction | Total |
|---|---|---|---|---|---|
| **Cost / valuation** | | | | | |
| **Balance as at 1 of January 2025** | **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 June 2026 PPE in total of RON 20.916 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2025: RON 22,048 thousand).

## 7. INVESTMENT PROPERTY

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| **Balance at 1 of January** | **558,649** | **704,167** |
| Additions | 717 | 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 June | **581,001** | **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-Jun-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 | 59,847 | 11,111 | 56,913 |
| **Total** | **526,187** | **581,001** | **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 June 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".

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

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 June 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 2025 | 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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% |

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

| | | |
|---|---|---|
| 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 of June 2026 of the investment property (land and buildings) pledged is RON 232,681 thousands (31 December 2025: RON 346,049 thousand).

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

## 8. PIPELINE PROJECTS

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

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Aria Verdi | 108,371 | 217,290 |
| Greenfield Baneasa | 36,363 | 36,363 |
| Boreal Plus Constanta | 4,147 | 4,147 |
| Greenfield Copou Iasi | 47,214 | 47,217 |
| | **196,095** | **305,017** |

The decrease in pipeline projects during the six-month period ended 30 June 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-Jun-26 | 31-Dec-25 |
|---|---|---|
| Finished properties and other goods for sale | 171,230 | 183,331 |
| Work in progress residential developments: | | |
| Land for development | 136,920 | 32,485 |
| Development and construction costs | 142,469 | 101,757 |
| | **450,619** | **317,573** |

Inventories are represented by:

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Greenfield residential project | 272,143 | 258,091 |
| Aria Verdi residential project | 112,213 | - |
| Luxuria residential project | 8,699 | 10,219 |
| Constanta land and project | 38,602 | 38,829 |
| Others inventory | 18,962 | 10,434 |
| | **450,619** | **317,573** |

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

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

| | **To be realized within 12 months** | **To be realized within more than 12 months** |
|---|---|---|
| Greenfield residential project | 83,753 | 188,390 |
| Aria Verdi residential project | - | 112,213 |
| Luxuria residential project | 8,699 | - |
| Constanta land and project | 27,192 | 11,410 |
| Others inventory | 11,377 | 7,585 |
| | **131,022** | **319,597** |

Out of the total of RON 272,143 thousand in Greenfield Baneasa, a total of RON 83,753 is to be realized within 12 months, based on management estimates of the residential units to be sold. Luxuria project is to be realized fully within 12 months, as the management has the intention to sale all the 3 residential units in inventory and corresponding parking spaces during 2026. As regards to Constanta project, RON 27,192 thousand represents the value of inventory estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 136,920 thousand as of 30 of June 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 171,230 thousand on 30 June 2026 (31 December 2025: RON 183,331 thousand) refers entirely to apartments held for sale by the Group.

Cost of residential units recognized during 6 months period in 2026 is RON 13,985 thousand (6M 2025: RON 72,992 thousand).

The book value as of 30 June 2026 of the pledged finished goods is RON 64,505 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-Jun-26** | **31-Dec-25** |
| Trade receivables | 27,799 | 11,995 |
| Other receivables | 4,132 | 10,126 |
| Receivables from authorities | 1,477 | 3,313 |
| | **33,408** | **25,434** |

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

| **Prepayments and other current assets** | **30-Jun-26** | **31-Dec-25** |
|---|---|---|
| Prepaid expenses | 5,205 | 3,175 |
| Local taxes | - | 1 |
| Financing commissions | - | 773 |
| Advance payments to services suppliers | 121 | 281 |
| | **5,326** | **4,230** |

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

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

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

**Reconciliation of the provision for expected credit losses:**

| | **30-Jun-26** | **31-Dec-25** |
|---|---|---|
| Balance as at 1st of January | 6,484 | 6,009 |
| Net change in allowance for receivables | (1,127) | 475 |
| **Balance as at 31 December/30 June** | **5,357** | **6,484** |

As at 30 of June 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-Jun-26** | **31-Dec-25** |
|---|---|---|
| Current accounts | 28,434 | 40,375 |
| Petty cash | 34 | 18 |
| Cash advances | 3 | 9 |
| | **28,471** | **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-Jun-26** | **31-Dec-25** |
|---|---|---|
| Paid share capital | 591,235 | 591,235 |

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

| | | |
|---|---|---|
| Adjustments of the share capital (hyperinflation) | 7,464 | 7,464 |
| **Balance as at 31 December/30 June** | **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-Jun-26 | 31-Dec-25 |
|---|---|---|
| | % | % |
| Gheorghe Iaciu | 58.52% | 58.52% |
| Swiss Capital SA | 10.40% | 10.10% |
| Legal entities | 11.25% | 11.23% |
| Individuals | 19.82% | 20.11% |
| | **100.00%** | **100.00%** |

All shares are ordinary and have equal ranking related to the Group's residual assets. The nominal value of one share is 5 RON. The holders of ordinary shares have the right to receive dividends, as these are declared at certain moments in time, and have the right to one vote per 1 share during the meetings of the Group.

The Other reserves constituted for the Group are detailed below:

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Legal Reserves | 55,593 | 55,593 |
| Statutory reserves | - | - |
| Other reserves | 78 | 78 |
| **Balance as at 31 December/30 June** | **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-Jun-26 | 31-Dec-25 |
|---|---|---|
| **Non-current liabilities** | | |
| Secured bank loans | 98,671 | 90,779 |
| Issued bonds | - | 15,296 |
| Leasing | 321 | 72 |
| **Total non-current liabilities** | **98,992** | **106,147** |
| **Current liabilities** | | |
| Short-term borrowings | 44,162 | 35,392 |
| Issued bonds | 50,757 | 34,062 |
| Leasing | 273 | 220 |
| **Total current liabilities** | **95,192** | **69,674** |

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

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

| Lender | Currency | Maturity | Amount of the facility, in original currency | Balance at 30-Jun-26 (thous. RON) | Balance at 31-Dec-25 (thous. RON) |
|---|---|---|---|---|---|
| **Bonds** | | | | | |
| Private placement bonds | EUR | 24-Dec-26 | 6,581 | 34,512 | 33,556 |
| Private placement bonds | EUR | 12-Feb-27 | 3,000 | 15,731 | 15,296 |
| **Total bonds** | | | | **50,243** | **48,852** |
| **Loans** | | | | | |
| Libra Internet Bank | EUR | 05-Nov-27 | 7,000 | 18,244 | 24,882 |
| Alpha Bank | EUR | 08-Jun-29 | 20,000 | 46,611 | 52,874 |
| Garanti BBVA | EUR | 05-Sep-35 | 10,000 | 50,615 | 43,847 |
| Vista | RON | 05-May-29 | 50,000 | 17,556 | - |
| Vista | RON | 31-Jul-26 | 19,500 | 9,200 | 4,000 |
| **Total bank loans** | | | | **142,226** | **125,603** |
| Leasing | EUR | | | 594 | 292 |
| **Total leasing** | | | | **594** | **292** |
| **Interest** | | | | **1,121** | **1,074** |
| **Total** | | | | **194,184** | **175,821** |

| | Bonds | Loans | Leasing | Total |
|---|---|---|---|---|
| **Balance as at 1 January 2026** | **49,358** | **126,171** | **292** | **175,821** |
| Drawings | - | 37,890 | 653 | 38,543 |
| Repayments | - | (25,600) | (350) | (25,950) |
| Interest paid | (1,645) | (1,562) | - | (3,207) |
| Interest charge | 1,770 | 3,107 | - | 4,877 |
| Withholding tax expense | (144) | - | - | (144) |
| Foreign exchange differences | 1,419 | 2,829 | - | 4,248 |
| **Balance as at 30 June 2026** | **50,758** | **142,835** | **595** | **194,188** |

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

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

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

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

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

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

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

In August 2025, IMPACT DEVELOPER & CONTRACTOR S.A. contracted an EUR-denominated loan from Garanti Bank for the refinancing of the Greenfield Plaza Community Centre and for financing current operations. The loan amount is EUR 10 million, with a maturity of 120 months from the contract signing date. Drawdowns commenced in September 2025 and amounted to EUR 10 million by 30 June 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 17.5 million by 30 June 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 June 2026 and as of 31 December 2025.

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

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

## 14. TRADE AND OTHER PAYABLES

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| **Non-current liabilities** | | |
| Retentions owed to third party | 7,930 | 6,742 |
| | **7,930** | **6,742** |
| **Current liabilities** | - | |
| Trade payables | 28,468 | 16,568 |
| Tax debts | 2,813 | 2,447 |
| Other payables | 51 | 76 |
| Employees payables | 1,699 | 1,656 |
| Dividends payable | 753 | 153 |
| | **33,784** | **20,900** |
| **TOTAL** | **41,714** | **27,642** |

| | | |
|---|---|---|
| Contract liabilities (Advances from customers) | 12,491 | 4,452 |
| Deferred income | 1,560 | 1,477 |
| **TOTAL** | **14,051** | **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 | |
|---|---|---|---|---|---|---|
| | 6M 2026 | 6M 2025 | 6M 2026 | 6M 2025 | 6M 2026 | 6M 2025 |
| Total revenue from segments | 24,686 | 103,754 | 96,598 | 68,993 | 121,284 | 172,747 |
| Cost of Sale for segments | 14,133 | 72,992 | 69,436 | 57,619 | 83,569 | 130,611 |
| Profit before tax from segments | 19,293 | 49,174 | 3,322 | 2,910 | 22,615 | 52,084 |

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

| | 30-Jun-26 | 31-Dec-25 | 30-Jun-26 | 31-Dec-25 | 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|---|---|---|
| Assets for segments | 1,497,319 | 1,467,640 | 83,065 | 56,287 | 1,580,384 | 1,523,927 |
| Liabilities for segments | 412,515 | 363,196 | 59,168 | 29,026 | 471,683 | 392,222 |

**Reconciliation with financial statements items**

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Total revenue from segments | 121,284 | 172,747 |
| Revenue from non-reportable segments | 15,049 | 13,660 |
| Elimination of inter-segment revenue | (24,177) | (9,758) |
| **Total consolidated revenue** | **112,156** | **176,649** |
| | | |
| Profit before tax from segments | 22,615 | 52,084 |
| Profit before tax from non-reportable segments | 412 | 3,853 |
| Elimination of inter-segment profits | (11,964) | (2,243) |
| **Consolidated profit before tax** | **11,063** | **53,694** |
| | **30-Jun-2026** | **31-Dec-2025** |
| | | |
| Total assets for segments | 1,580,384 | 1,523,927 |
| Assets for non-reportable segments | 166,834 | 165,624 |
| Elimination of inter-segment assets balances | (357,912) | (343,176) |
| **Total consolidated assets balances** | **1,389,306** | **1,346,375** |
| | | |
| Total liabilities for segments | 471,683 | 392,222 |
| Liabilities for non-reportable segments | 2,499 | 248 |
| Elimination of inter-segment liabilities balances | (128,930) | (91,973) |
| **Total consolidated liabilities balances** | **345,252** | **300,497** |

As at 30 June 2026, IMPACT had 70 dwellings pre-sold and reserved with a package value of RON 98,527 thousand. For these pre-sale agreements clients paid deposits in amount of RON 12,491 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:

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Revenue from residential properties | 24,961 | 103,660 |
| Revenue from construction services | 84,110 | 70,498 |
| Rental income | 3,085 | 2,491 |
| | **112,156** | **176,649** |

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

Cost of sales is composed of the following:

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Cost of goods sold | 14,133 | 72,992 |
| Services cost | 72,219 | 56,268 |
| Costs related to rental services | 1,994 | 1,351 |
| | **88,346** | **130,611** |

**Sales per residential project analysis:**

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Greenfield Baneasa | 18,638 | 59,935 |
| Boreal Plus | 2,636 | 16,443 |
| Luxuria Residence | 3,085 | 27,106 |
| Others | 602 | 175 |
| | **24,961** | **103,660** |

In the first six months of 2026, the Group sold 31 units, of which 26 units in Greenfield Băneasa, 4 units in BOREAL PLUS and 1 unit in Luxuria Residence (2,738 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 31 units generated revenues of approximately RON 24,961 thousand.

In the first six months of 2025, the Group sold 153 units, of which 103 units in Greenfield Băneasa, 23 units in LUXURIA Residence, 24 units and 3 villas in BOREAL PLUS (12,302 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 153 units generated revenues of approximately RON 103,660 thousand.

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

In the first six months of 2026, the revenue from construction services increased by RON 13,612 thousand, or 19% due to an expansion of the Company's activity, which signed new contracts throughout the end of 2025. During 2024–2026, RCTI has six ongoing contracts with a total value of EUR 64,242 thousand, for projects located in 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.

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

## 16. GENERAL AND ADMINISTRATIVE EXPENSES

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Consumables | 2,271 | 6,432 |
| Third party expenses | 5,061 | 8,047 |
| Staff costs | 11,044 | 6,876 |
| Amortization | 2,997 | 2,621 |
| | **21,373** | **23,976** |

## 17. FINANCE (EXPENSE)/INCOME

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Interest expense | (5,606) | (9,135) |
| Foreign exchange loss | (5,263) | (5,027) |
| Other financial expenses | (378) | (882) |
| **Total finance expense** | **(11,247)** | **(15,044)** |
| | | |
| Interest income | 571 | 310 |
| Foreign exchange gains | 1,499 | 499 |
| **Total finance income** | **2,070** | **809** |
| | | |
| **Finance result, net** | **(9,177)** | **(14,235)** |

## 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 June 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 June 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 June 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 829 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 19 August 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 6 MONTHS PERIOD ENDED 30 JUNE 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: |
|---|---|

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

| | Note | 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Tangible assets | **7** | 44,518 | 45,232 |
| Intangible assets | | 461 | 428 |
| Noncurrent receivables | **12** | 80,595 | 67,986 |
| Investment property | **8** | 630,897 | 608,166 |
| Investments in subsidiaries | **11** | 234,188 | 234,188 |
| Pipeline projects | **9** | 40,510 | 40,510 |
| **Total non-current assets** | | **1,031,169** | **996,510** |
| **Current assets** | | | |
| Inventories | **10** | 316,744 | 301,957 |
| Trade and other receivables | **12** | 30,733 | 24,643 |
| Other current assets | | 4,514 | 3,461 |
| Cash and cash equivalents | **13** | 10,934 | 24,880 |
| **Total current assets** | | **362,925** | **354,941** |
| **Total assets** | | **1,394,094** | **1,351,451** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | | | |
| Share capital | **14** | 598,699 | 598,699 |
| Share premium | **14** | 45,585 | 45,622 |
| Other reserves | **14** | 53,952 | 53,952 |
| Own shares | | (396) | (433) |
| Retained earnings | | 392,952 | 373,603 |
| **Total equity** | | **1,090,792** | **1,071,443** |
| **Non-current liabilities** | | | |
| Loans and borrowings | **15** | 98,671 | 106,075 |
| Trade and other payables | **16** | 7,251 | 6,573 |
| Deferred tax liability | | 70,363 | 66,165 |
| **Total non-current liabilities** | | **176,285** | **178,813** |

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

| | Note | 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|
| **Current liabilities** | | | |
| Loans and borrowings | **15** | 85,719 | 65,454 |
| Trade and other payables | **16** | 10,891 | 7,009 |
| Income tax payable | | 25,884 | 25,884 |
| Contract liabilities | **16** | 4,397 | 2,722 |
| Provisions for risks and charges | | 126 | 126 |
| **Total current liabilities** | | **127,017** | **101,195** |
| **Total liabilities** | | **303,302** | **280,008** |
| **Total equities and liabilities** | | **1,394,094** | **1,351,451** |

The standalone financial statements have been authorized for issue by the management on 19 August 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 |

| | | 6 months period ended as at | |
|---|---|---|---|
| | **Note** | **30-Jun-26** | **30-Jun-25** |
| Revenue | **17** | 29,496 | 82,570 |
| Cost of sales | **17** | (15,466) | (59,700) |
| **Gross profit** | | **14,030** | **22,870** |
| General and administrative expenses | **18** | (14,771) | (11,749) |
| Marketing expenses | | (2,022) | (1,606) |
| Other operating income | | 589 | 3,578 |
| Other operating expenses | | (1,606) | (4,138) |
| Gains on investment property | | 22,015 | 30,769 |
| **Operating profit** | | **18,235** | **39,724** |
| Finance income | **19** | 16,284 | 36,827 |
| Finance expense | **19** | (10,730) | (14,649) |
| **Finance costs, net** | | **5,554** | **22,178** |
| **Profit before tax** | | **23,789** | **61,902** |
| Income tax (expense) | | (4,198) | (3,504) |
| **Profit of the period** | | **19,591** | **58,398** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period** | | **19,591** | **58,398** |

The standalone financial statements have been authorized for issue by the management on 19 August 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 |

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

| | 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 | | - | - | - | - | 19,591 | 19,591 |
| **Total other comprehensive income** | | **-** | **-** | **-** | **-** | **19,591** | **19,591** |
| Own shares | | - | - | - | | - | - |
| Shared based payments | | - | - | - | - | - | - |
| Legal reserves | | - | - | - | - | - | - |
| Other changes in equity | | - | (37) | - | 37 | (242) | (242) |
| **Balance as of 30 June 2026** | | **598,699** | **45,585** | **53,952** | **(396)** | **392,952** | **1,090,792** |

The standalone financial statements have been authorized for issue by the management on 19 August 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** | **971,916** |
| **Other comprehensive income** | | | | | | | |
| Profit for the period | | - | - | - | - | 58,398 | 58,398 |
| **Total other comprehensive income** | | | | | | **58,398** | **58,398** |
| Own shares | | - | 4,606 | - | - | (4,606) | - |
| Shared based payments | | - | - | - | - | - | - |
| Legal reserves | | - | - | - | - | - | - |
| Other changes in equity | | - | - | 4,442 | - | (4,442) | - |
| **Balance as at 30 June 2025** | | **598,699** | **45,985** | **48,925** | **-** | **336,704** | **1,030,313** |

The standalone financial statements have been authorized for issue by the management on 19 August 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 |

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

| | Note | 30-Jun-26 | 30-Jun-25 |
|---|---|---|---|
| **Net profit** | | **19,591** | **58,398** |
| **Adjustments to reconcile profit for the period to net cash flows:** | | **(20,643)** | **(46,061)** |
| Valuation gains on investment property | | (22,015) | (30,769) |
| Depreciation and amortization | **7** | 1,615 | 1,469 |
| Impairment of inventories | **10** | (316) | - |
| Impairment of receivables | **12** | (132) | 966 |
| Finance income | **19** | (14,723) | (34,540) |
| Finance expense | **19** | 10,730 | 14,649 |
| Income tax expense | | 4,198 | 2,164 |
| **Working capital adjustments** | | **(4,382)** | **74,667** |
| Decrease/(increase) in trade receivables and other receivables | **12** | (4,984) | 13,423 |
| Decrease/(increase) in prepayments | **12** | (1,053) | (1,247) |
| Decrease/(increase) in inventory | **10** | (14,471) | 51,729 |
| (Decrease)/increase in trade, other payables, and contract liabilities | **16** | 16,126 | 10,762 |
| **Net cash flows used in operating activities** | | **(5,434)** | **87,004** |
| | | | |
| **Cash flow from investing activities** | | | |
| Loans granted to subsidiaries | | (10,387) | - |
| Loan reimbursements collected from subsidiaries | | - | 5,406 |
| Amounts invested in subsidiaries | | - | (2,600) |
| Purchase of property, plant and equipment | **7** | (938) | (3,093) |
| Proceeds/(expenditure) with investment property | | - | - |
| Expenditure on investment property under development | | (717) | (4,625) |
| Proceeds from sale of property, plant and equipment | | 4 | 112 |
| Dividends received | | - | 812 |
| Interest received | | - | - |
| **Net cash flows from investing activities** | | **(12,038)** | **(3,988)** |
| | | | |
| **Cash flows from financing activities:** | | | |
| Proceeds from borrowings | **15** | 24,690 | 34,842 |
| Repayment of principal of borrowings | **15** | (17,602) | (130,155) |
| Interest paid | **15** | (3,562) | (7,420) |
| **Net cash from financing activities** | | **3,526** | **(102,733)** |
| | | | |
| **Net increase / (decrease) of cash and equivalents** | | **(13,946)** | **(19,717)** |
| **Opening balance of Cash and equivalents** | **13** | **24,880** | **37,644** |
| **Closing balance of Cash and equivalents** | **13** | **10,934** | **17,927** |

The standalone financial statements have been authorized for issue by the management on 19 August 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 |

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

## 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 June 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

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

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

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 of June 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 June 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.

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

## 7. PROPERTY, PLANT AND EQUIPMENT

**Reconciliation of carrying amount**

| | Land and buildings | Machinery, equipment, and vehicles | Fixtures and fittings | Assets under construction | Total |
|---|---|---|---|---|---|
| **Cost / valuation** | | | | | |
| **Balance as at 1 January 2026** | **37,001** | **15,468** | **2,259** | **48** | **54,776** |
| Additions | - | - | 92 | 813 | 905 |
| Transfers | - | - | - | - | - |
| Disposals | - | (4) | - | - | (4) |
| **Balance as at 30 June 2026** | **37,001** | **15,464** | **2,351** | **861** | **55,677** |
| **Accumulated depreciation and impairment losses** | | | | | |
| **Balance as at 1 January 2026** | **4,842** | **3,540** | **1,162** | **-** | **9,544** |
| Charge for the period | 504 | 952 | 159 | - | 1,615 |
| Transfers | - | - | - | - | - |
| Accumulated depreciation of disposals | - | - | - | - | - |
| **Balance as at 30 June 2026** | **5,346** | **4,492** | **1,321** | **-** | **11,159** |
| **Carrying amounts** | | | | | |
| **As at 1 January 2026** | **32,159** | **11,928** | **1,097** | **48** | **45,232** |
| **As at 30 June 2026** | **31,655** | **10,972** | **1,030** | **861** | **44,518** |

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

| | Land and buildings | Machinery, equipment, and vehicles | Fixtures and fittings | Assets under construction | Total |
|---|---|---|---|---|---|
| **Cost / valuation** | | | | | |
| **Balance as at 1 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 June 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-Jun-26 | 31-Dec-25 |
|---|---|---|
| **Balance on January 1** | **608,166** | **754,571** |
| Additions | 716 | 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** | **630,897** | **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-Jun-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 | 113,867 | 11,111 | 110,483 |
| **Total** | **526,187** | **630,897** | **526,187** | **608,166** |

In the first six months of 2026, the Company obtained rental income from investment property (Greenfield Plaza) in total value of RON 3,261 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.

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

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 June 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 June 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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:

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

| | 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 June 2026 of the investment property (land and buildings) pledged is RON 355,092 thousand (31 December 2025: RON 346,049 thousands).

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

## 9. PIPELINE PROJECTS

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

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

## 10. INVENTORIES

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Finished goods and other goods for sale | 164,780 | 175,601 |
| Work in progress residential developments: | | |
| Land for development | 32,176 | 32,485 |
| Development and construction costs | 119,788 | 93,871 |
| | **316,744** | **301,957** |

Inventories are represented by:

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Greenfield residential project | 278,970 | 262,826 |
| Constanta land and project | 37,774 | 39,131 |
| | **316,744** | **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 June 2026) is disclosed below:

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

| | To be realized within 12 months | To be realized within more than 12 months |
|---|---|---|
| Greenfield residential project | 84,716 | 194,254 |
| Constanta land and project | 27,401 | 10,373 |
| **Total** | **112,117** | **204,627** |

Out of the total of RON 278,970 thousand in Greenfield Baneasa, a total of RON 84,716 is to be realized within 12 months, based on management estimates of the residential units to be sold. As regards to Constanta project, RON 27,401 thousand represents the value of inventories estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 32,176 thousand as at 30 June 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 164,740 thousand as at 30 June 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 15,466 thousand (2025: RON 32,514 thousand).

The carrying value as at 30 June 2026 of the finished goods inventories pledged is of RON 64,505 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-Jun-26 | 31-Dec-25 |
|---|---|---|
| Investments in subsidiaries | 234,188 | 234,188 |
| | **234,188** | **234,188** |

The Company holds interests in the following subsidiaries and associations:

| | | | | 30-Jun-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% | 6,770 | - | 6,770 |
| Bergamot Developments Phase II | 99% | 49 | - | 49 |

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

| | | | | |
|---|---|---|---|---|
| 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** |

| | | | | **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.

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

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-Jun-26** | **31-Dec-25** | **30-Jun-26** | **31-Dec-25** |
| Trade receivables | 15,594 | 3,084 | - | - |
| Receivables from related parties | 10,341 | 16,452 | 80,595 | 67,986 |
| Sundry debtors | 86 | 99 | - | - |
| Receivables from authorities | 4,712 | 5,008 | - | - |
| | **30,733** | **24,643** | **80,595** | **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 June 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).

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

## 13. CASH AND CASH EQUIVALENTS

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Current accounts | 10,913 | 24,860 |
| Petty Cash | 11 | 12 |
| Cash advances | 10 | 8 |
| | **10,934** | **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-Jun-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-Jun-26 | 31-Dec-25 |
|---|---|---|
| | % | **%** |
| Gheorghe Iaciu | 58.52% | 58.52% |
| Swiss Capital SA | 10.40% | 10.10% |
| Legal entities | 11.25% | 11.23% |
| Individuals | 19.82% | 20.11% |
| | **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-Jun-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.

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

**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-Jun-26 | 31-Dec-2025 |
|---|---|---|
| **Non-current liabilities** | | |
| Secured bank loans | 98,671 | 90,779 |
| Issued bonds | - | 15,296 |
| **Total non-current liabilities** | **98,671** | **106,075** |
| **Current liabilities** | | |
| Secured bank loans | 34,962 | 31,392 |
| Issued bonds | 50,757 | 34,062 |
| **Total current liabilities** | **85,719** | **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-Jun-26 | Balance at 31-Dec-25 |
|---|---|---|---|---|---|
| **Loans and borrowings** | | | | | |
| Private placement bonds | EUR | 24-Dec-26 | 6,581 | 34,512 | 33,556 |
| Private placement bonds | EUR | 12-Feb-27 | 3,000 | 15,731 | 15,296 |
| **Total bonds** | | | | **50,243** | **48,852** |
| Libra Internet Bank | EUR | 05-Nov-27 | 7,000 | 18,244 | 24,882 |
| Alpha Bank | EUR | 08-Jun-29 | 20,000 | 46,611 | 52,874 |
| Garanti BBVA | EUR | 31-Dec-27 | 6,910 | 50,615 | 43,847 |
| Vista | RON | 05-May-29 | 50,000 | 17,556 | - |
| **Total bank loans** | | | | **133,026** | **121,603** |
| **Interest** | | | | **1,121** | **1,074** |
| **Total** | | | | **184,390** | **171,529** |

| | Bonds | Loans and borrowings | Leasing | Total |
|---|---|---|---|---|
| **Balance at 1 January 2026** | **49,358** | **122,171** | **-** | **171,529** |
| Drawings | - | 24,690 | - | 24,690 |

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

| | | | | |
|---|---|---|---|---|
| Repayments | - | (17,602) | - | (17,602) |
| Interest expense | 1,769 | 3,462 | - | 5,231 |
| Interest paid | (1,645) | (1,917) | - | (3,562) |
| Withholding tax | (144) | - | - | (144) |
| FX differences | 1,419 | 2,829 | - | 4,248 |
| **Balance at 30 June 2026** | **50,757** | **133,633** | **-** | **184,390** |

| | Bonds | Loans and borrowings | Leasing | Total |
|---|---|---|---|---|
| **Balance at 1 January 2025** | **87,672** | **211,511** | **-** | **299,183** |
| Drawings | 0 | 78,546 | - | 78,546 |
| Repayments | (41,154) | (172,365) | - | (213,519) |
| Interest expense | (7,386) | (7,027) | - | (14,413) |
| Interest paid | 7,648 | 8,331 | - | 15,979 |
| 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, MPACT 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 17.5 million by 30 June 2026.

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

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 June 2026 and as of 31 December 2025.

## 16. TRADE AND OTHER PAYABLES

| | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| **Non-current liabilities** | | |
| Retentions owed to third party | 7,251 | 6,573 |
| | **7,251** | 6,573 |
| **Current liabilities** | | |
| Trade payables | 10,107 | 5,953 |
| Tax debt | 411 | 721 |
| Debt to employees | 369 | 323 |
| Other payables | 4 | 12 |
| | **10,891** | **7,009** |
| **TOTAL** | **18,142** | **13,582** |

| | | |
|---|---|---|
| Contract liabilities (Advances from customers) | 4,124 | 2,720 |
| Deferred income | 273 | 2 |
| **TOTAL** | **4,397** | **2,722** |

## 17. REVENUES

**Revenues of the Company:**

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Revenue from sale of residential properties and land | 21,601 | 76,604 |
| Revenue from services | 3,544 | 2,436 |
| **Revenue from customers** | **25,145** | **79,040** |
| Rental income | 4,351 | 3,530 |
| **Total** | **29,496** | **82,570** |

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Cost of goods sold | 12,702 | 57,709 |
| Services cost | 2,764 | 1,991 |
| | **15,466** | **59,700** |

As at 30 June 2026, IMPACT had 34 dwellings pre-sold and reserved with a package value of RON 23,972 thousand. For these pre-sale agreements clients paid deposits in amount of RON 4,124 thousand which are shown under Contract liabilities in the statement of financial position.

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

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:

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Greenfield Baneasa | 18,638 | 59,935 |
| Boreal Plus Constanta | 2,636 | 16,443 |
| Other | 327 | 225 |
| | **21,601** | **76,604** |

In the first six months of 2026, the Company sold 30 units, of which 26 units in Greenfield Băneasa and 4 units in BOREAL PLUS (2,479 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 30 units generated revenues of approximately RON 21,601 thousand.

In the first six months of 2025, the Company sold 130 units, of which 103 units in Greenfield Băneasa, 24 units and 3 villas in BOREAL PLUS (10,115 sqm of gross sellable built area, plus related parking spaces, storage units, and yards). These 103 units generated revenues of approximately RON 76,604 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

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Consumables | 1,953 | 1,104 |
| Services provided by third parties | 7,298 | 5,021 |
| Staff costs | 3,789 | 4,021 |
| Depreciation | 1,731 | 1,603 |
| | **14,771** | **11,749** |

## 19. FINANCE (EXPENSE)/INCOME

| | 6M 2026 | 6M 2025 |
|---|---|---|
| Interest expense | (5,233) | (8,883) |
| Foreign exchange loss | (5,119) | (4,906) |
| Other financial expenses | (378) | (860) |
| **Total finance expense** | **(10,730)** | **(14,649)** |
| Interest income | 2,525 | 2,097 |
| Foreign exchange gains | 1,259 | 320 |
| Other financial income | 12,500 | 34,410 |

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

| | | |
|---|---|---|
| **Total finance income** | **16,284** | **36,827** |
| **Finance result, net** | **5,554** | **22,178** |

Compared with the same period of prior year, during 2026, the interest expense has decreased by RON 3,650 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 June 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 June 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 Gheluț 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 June 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;

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

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 6 months period ended 30 June 2026, as well as at year ended 31 December 2025 and 6 months period ended 30 June 2025.

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

| Centralized balances | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Trade receivables | 21,640 | 15,740 |
| Interest related to loans | 19,470 | 17,248 |
| Dividends to be collected | 12,310 | 1,948 |
| VAT fiscal group | 630 | - |
| **Receivables - current** | **54,050** | **34,936** |
| Trade liabilities | (12,043) | (7,518) |
| Other debts | - | (147) |
| **Trade liabilities - current** | **(12,043)** | **(7,655)** |
| Loans granted to subsidiaries | 62,255 | 50,738 |
| **Receivables – long term** | **62,255** | **50,738** |
| **Net exposure** | **104,892** | **76,878** |

| Centralized transactions | 6M 2026 | 6M 2025 |
|---|---|---|
| Revenues from dividends | 12,310 | 34,410 |
| Revenues from services | 1,974 | 1,500 |
| Revenues from interest | 2,223 | 1,992 |
| Acquisition of goods and services | (3,094) | (1,205) |
| Interest costs | - | - |
| | **13,412** | **36,696** |

| Sales of goods and services | Transactions for the 6 months period ended 30-Jun-26 | 30-Jun-25 | Balance as at 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|---|
| **Subsidiaries** | | | | |
| Spatzioo Management S.R.L. | 1,740 | 1,224 | 420 | 364 |
| Clearline Development and Management | 4 | 4 | 2,346 | - |

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

| | | | | |
|---|---|---|---|---|
| Bergamot Developments | 4 | 4 | 537 | - |
| Bergamot Developments Phase II | 4 | 4 | 1,489 | - |
| Impact Finance & Sales | 28 | 4 | 32 | - |
| Greenfield Copou Residence | 4 | 4 | - | - |
| Greenfield Copou Residence Phase II | 4 | 4 | - | - |
| Greenfield Property Management | 4 | 4 | - | - |
| Aria Verdi Development | 4 | - | 12,603 | 12,603 |
| Impact Alliance&Arhitecture | - | - | - | - |
| R.C.T.I. Company | 179 | 249 | 4,213 | 2,773 |
| | **1,974** | **1,500** | **21,640** | **15,740** |

| | Value of the transaction for the 6 months period ended | | Balance as at | |
|---|---|---|---|---|
| **Acquisition of goods and services** | **30-Jun-26** | **30-Jun-25** | **30-Jun-26** | **31-Dec-25** |
| **Subsidiaries** | | | | |
| Spatzioo Management SRL | 1,606 | 739 | 509 | 274 |
| R.C.T.I. Company | 1 | 411 | 10,972 | 6,857 |
| Impact Finance & Sales | 1,405 | - | 362 | 222 |
| Impact Alliance&Arhitecture | 42 | - | 200 | 165 |
| Asociatia Impact pentru Viitor | 40 | - | - | - |
| | **3,094** | **1,150** | **12,043** | **7,518** |

| | Balance as at | |
|---|---|---|
| **Granted loans** | **30-Jun-26** | **31-Dec-25** |
| **Subsidiaries** | | |
| Clearline Development and Management | 1,130 | 1,130 |
| Greenfield Copou Residence | 50,876 | 50,661 |
| Greenfield Copou Residence Phase II | 42 | 42 |
| Aria Verdi Development | 10,172 | - |
| Greenfield Property Management | 35 | 35 |
| | **62,255** | **51,868** |

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

| Interest receivables | 30-Jun-26 | Balance as at 31-Dec-25 |
|---|---|---|
| Clearline Development and Management | - | - |
| Bergamot Developments Phase II | - | - |
| Greenfield Copou Residence | 19,414 | 17,243 |
| Greenfield Copou Residence Phase II | 5 | 3 |
| Aria Verdi Development | 49 | - |
| Greenfield Property Management | 3 | 2 |
| | **19,470** | **17,248** |

| Interest income | Value of the transaction for the 6 months period ended 30-Jun-26 | 30-Jun-26 |
|---|---|---|
| **Subsidiaries** | | |
| Clearline Development and Management | - | 13 |
| Bergamot Developments Phase II | - | 65 |
| Greenfield Copou Residence | 2,171 | 1,905 |
| Greenfield Copou Residence Phase II | 2 | 1 |
| Aria Verdi Development | 49 | - |
| Impact Finance | - | 6 |
| Greenfield Property Management | 1 | 1 |
| | **2,223** | **1,992** |

| Dividends received | Value of the transaction for the 6 months period ended 30-Jun-26 | 30-Jun-25 |
|---|---|---|
| **Subsidiaries** | | |
| R.C.T.I. Company | 1,487 | - |
| Bergamot Developments Phase II | 3,589 | 7,180 |
| Bergamot Developments | 4,887 | 27,230 |
| Clearline Development and Management | 2,346 | - |
| | **12,310** | **34,410** |

| VAT Group balances | 30-Jun-26 | 31-Dec-25 |
|---|---|---|
| Greenfield Copou Residence | (1) | (2) |
| Bergamot Developments | 35 | 37 |
| Bergamot Developments Phase II | 14 | 3 |
| Spatzioo Management | 802 | 538 |
| R.C.T.I. Company | 1,566 | 1,589 |
| Clearline Development and Management | (590) | (589) |

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

| | | |
|---|---|---|
| Impact Finance & Sales | 114 | 68 |
| Aria Verdi Development | - | (1,642) |
| Impact Alliance&Arhitecture | - | (150) |
| **Total** | **630** | **(147)** |

**b) Transactions with key management personnel**

Remuneration of key management personnel comprises salaries and related contributions (social and medical contributions, unemployment contributions and other similar contributions) and share based payments. The Company's management is employed on a contractual basis.

**c) Transactions with shareholders**

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

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 standalone financial statements have been authorized for issue by the management on 19 August 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 |