

2025

IMPACT

REPORT

as at 30 September 2025

www.impactsa.ro

CONTENT

IMPACT'S MISSION	4
GROUP OVERVIEW	5
PROJECT PORTFOLIO	7
SIGNIFICANT ACCOUNTING POLICIES	29
GROUP PERFORMANCE WITHIN THE REPORTED PERIOD	32
REVENUE BY SEGMENTS	41
FINANCIAL RESULTS AS AT 30 OF SEPTEMBER 2025	45
ACTUAL VS BUDGETED Q3 2025 AND BUDGETED 12 MONTHS 2025	52
RELEVANT LITIGATIONS	54
FINANCIAL RATIOS	56
CONCLUSIONS	57
ACTIONS TO IMPROVE PERFORMANCE	57
BVB AND INVESTORS RELATIONSHIP	58
STATEMENT OF THE MANAGEMENT	59

TELECONFERENCE RESULTS Q3 2025

**20th of November 2025
12:00 PM (EET)**

On November 20th, 2025, 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 nine months of 2025.



Sebastian Câmpeanu
CEO



Claudiu Bistriceanu
CFO

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



IMPACT's MISSION / WHO WE ARE

An innovative company with **34 years of activity** on the Romanian market, **which creates trends in real estate**, author of **the residential complex concept**, **the first real estate company listed on the Bucharest Stock Exchange**, in 1996.

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

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

MISSION

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

VISION

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

OUR VALUES

which reflect the company's DNA:

> INTEGRITY.

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

> TRANSPARENCY.

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

> INNOVATION.

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

> RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE CONSTRUCTION.

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

> RESPONSIBILITY.

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

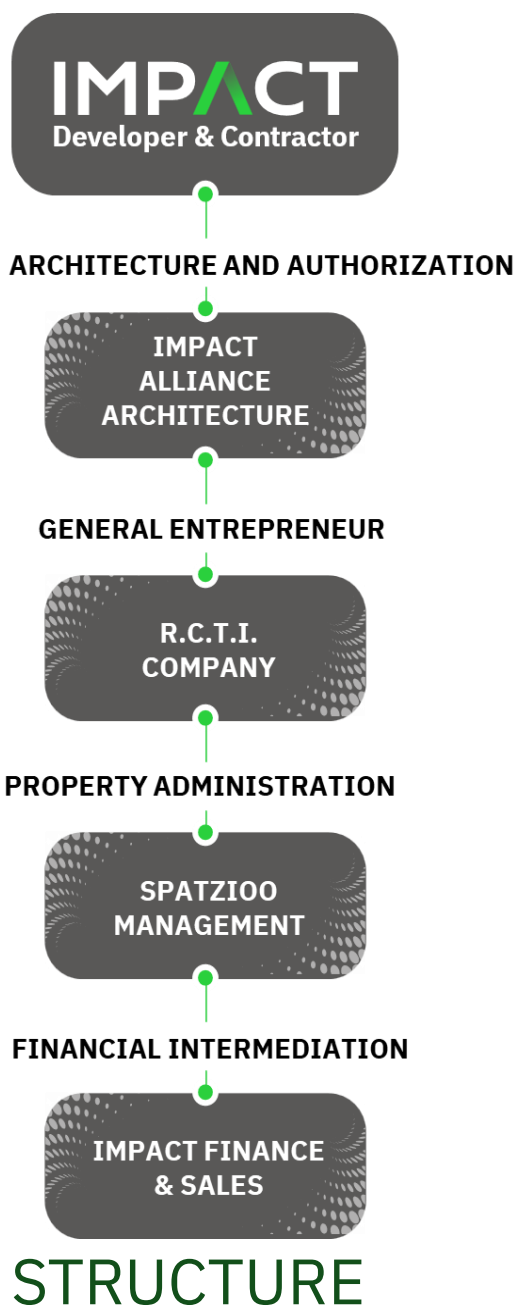
> MOTIVATION.

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



IMPACT GROUP OVERVIEW / STRUCTURE

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



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

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

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

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



Active project development companies



IMPACT DEVELOPER & CONTRACTOR

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



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



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



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



CLEARLINE DEVELOPMENT is project company for a **residential project** in Cluj-Napoca.

IMPACT

**PROJECT
PORTFOLIO**



LUXURIA RESIDENCE – BUCHAREST



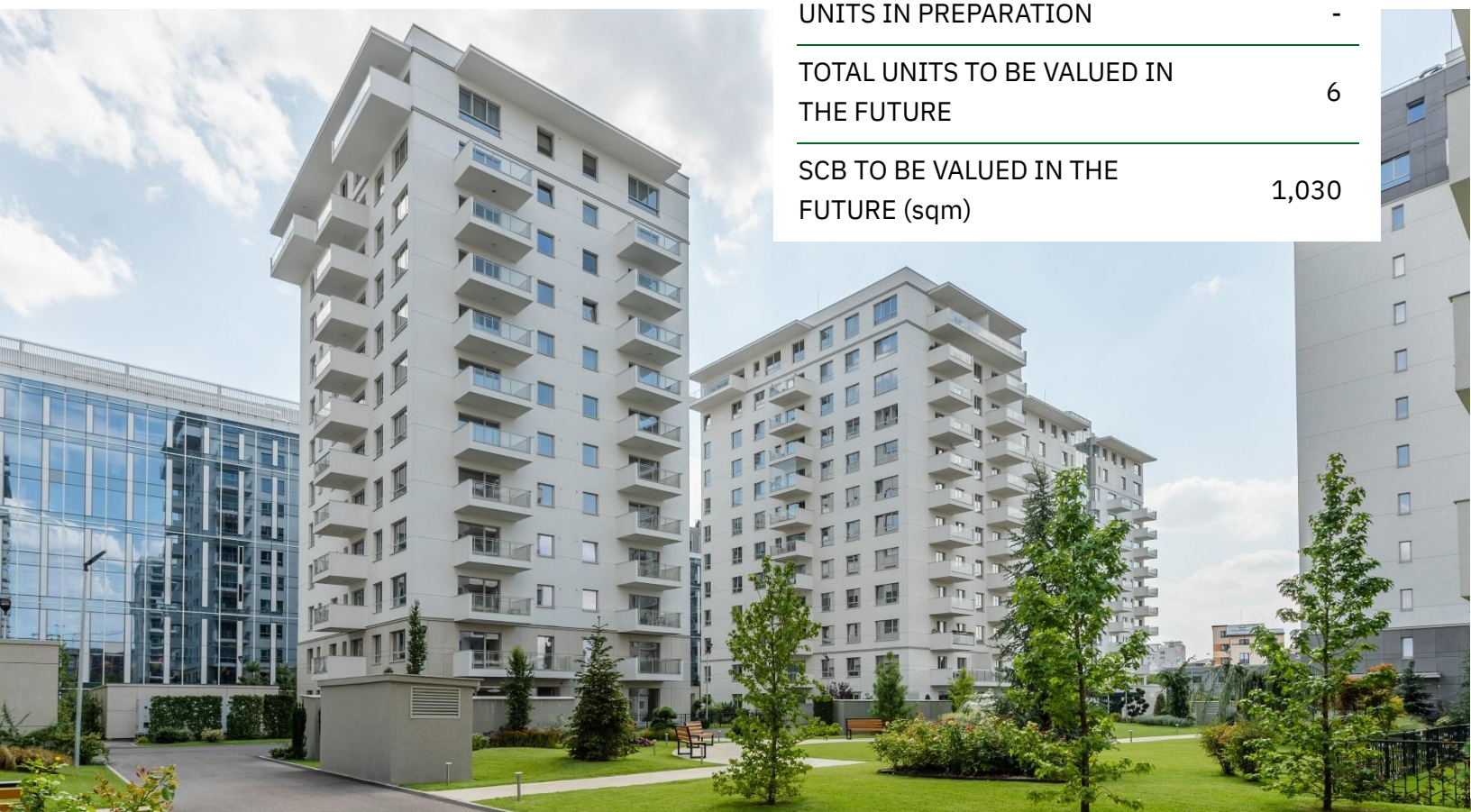
Located in the Expoziției area, in Bucharest, **LUXURIA Residence** is built to international standards of quality and sustainability, being **the first residential complex in Romania with BREEAM Excellent certification.**

The complex harmoniously combines buildings with modern architecture with ample green spaces and complex facilities, to ensure the well-being of residents.

98% contracted as at 30 of September 2025, **LUXURIA Residence** brings together the first modern urban community in the Expoziției area.

630 Units

COMPLETED UNITS	630
UNITS SOLD AS AT 30.09.2025	624
BALANCE AS AT 30.09.2025	6
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	-
TOTAL UNITS TO BE VALUED IN THE FUTURE	6
SCB TO BE VALUED IN THE FUTURE (sqm)	1,030





LUXURIA RESIDENCE – BUCUREȘTI



LOCATION

The Expoziției-Domenii area (Bucharest, Sector 1) is among the most attractive, combining a residential neighborhood steeped in history with a new business area. Expoziției is the new development pole of Bucharest, attracting office, hotel and commercial developments.

FACILITIES

LUXURIA Residence brings together a harmonious mix of affordable facilities: secure access, 24/7 security and video surveillance, lounge area for socializing and relaxing, open 24/7, fitness center with modern Technogym equipment, 9,650 sqm of green spaces, private parks, children's playground, underground parking for residents, reception available 24/7.

ESG

LUXURIA is the first residential complex in the country with a BREEAM Excellent certificate, which confirms the quality and sustainability of the buildings, as well as the reduced impact on the environment. With a focus on reducing pollution, increasing the well-being of residents and minimizing energy consumption, **LUXURIA Residence** sets a new standard for modern living requirements:

- Sustainable design
- Construction management for reduced environmental impact
- Large glazed spaces, according to sunshine studies
- Superior thermal and acoustic insulation
- Building central heating systems
- Paints and materials with a low level of pollutants
- High-performance ventilation systems
- Ventilated facades
- Eco-friendly electrical and lighting appliances
- Smart automation
- Underground parking without car traffic inside the compound
- Ample green spaces
- Separate waste collection



LUXURIA RESIDENCE – AWARDS

- **2022: The Most Sustainable Residential Project - LUXURIA RESIDENCE** awarded at the Realty Forum 2022 event, organized by *Business Review*
- **2020: Architecture Multiple Residence**, awarded by the *International Property Award*
- **2020: Best Upscale Residential Project**, awarded by *THE TIMES – Investing in Property*
- **2018: Architecture Multiple Residence**, awarded by *International Property Award*



GREENFIELD BĂNEASA – BUCUREȘTI



GREENFIELD Băneasa is a large-scale residential project, with over 6,600 homes and over 15,000 inhabitants upon its completion in 2034, located in Sector 1 of the Capital, built sustainably for a better urban future.

Since 2007, the starting year of the works for the first phase of development, until now, **GREENFIELD Băneasa** has experienced a sustainable development, bringing the community new infrastructure and new facilities: two private parks, extensive green spaces, playgrounds, proximity stores, the GREENFIELD PLAZA shopping center and the WELLNESS CLUB by Greenfield, sports center, public transportation. As the project advances and approaches maturity, other new facilities

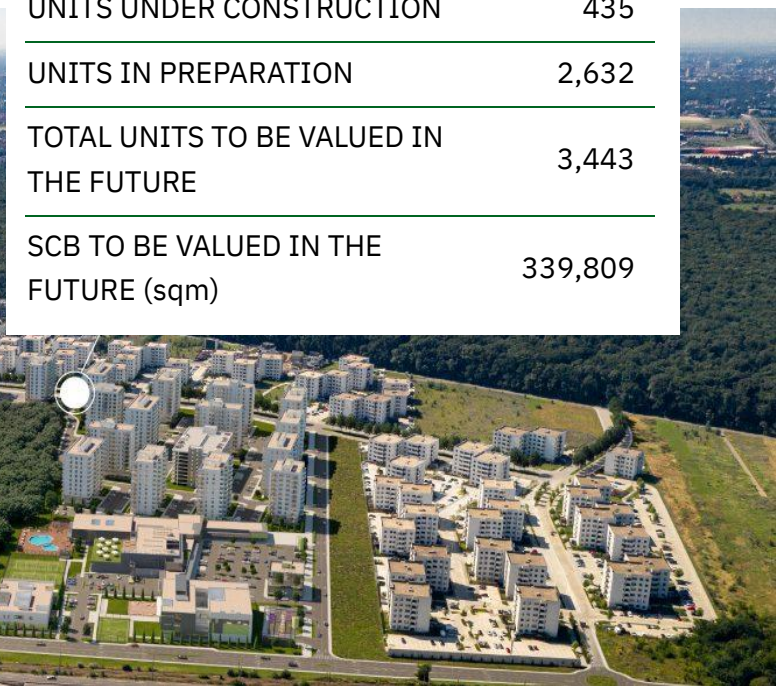
are added such as a state school and kindergarten, church, nursery, infrastructure and new access roads.

In 2023, the construction of the "Greenfield" Educational Complex with a state school and kindergarten began, with the objective of completion and inauguration by 2027.

In 2025, the Urban Planning Certificates were obtained for the continuation of the construction works of access roads and the completion of the infrastructure provided for in the Greenfield Băneasa PUZ. The project has a deadline of 2025-2026, in order to facilitate the obtaining of the necessary permits for the continuation of the GREENFIELD Băneasa project.

6,485 Units

COMPLETED UNITS	3,418
UNITS SOLD AS OF 30.09.2025	3,042
BALANCE AS OF 30.09.2025	376
UNITS UNDER CONSTRUCTION	435
UNITS IN PREPARATION	2,632
TOTAL UNITS TO BE VALUED IN THE FUTURE	3,443
SCB TO BE VALUED IN THE FUTURE (sqm)	339,809





GREENFIELD BĂNEASA RESIDENCE



GREENFIELD BĂNEASA RESIDENCE – AWARDS

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



GREENFIELD BĂNEASA RESIDENCE



UNIQUE LOCATION

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

DEVELOPMENT PHASES

The first 3 phases, including Panoramic, totaling 2,686 homes, were completed by 2022. The remaining units are to be developed in stages by 2034.

At the end of Q3, 2025, of the 1,167 units with building permits, 732 were completed, 250 were under construction, and the remaining 185 units are scheduled to begin construction in 2026.

PERMITS

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

ESG

“The 15-minute city”

The urban concept of "city in 15 minutes" is based on the need to have all the basic facilities and services within a 15-minute walk or bike ride from home. GREENFIELD Baneasa is designed to meet the demands of this urban

trend, offering residents the services they need in close proximity.

Apartments built to BREEAM Excellent and nZEB standards

New buildings authorized after 2021 will have low energy consumption, complying with the new standard in housing construction, nZEB, which requires sustainable design, energy-saving techniques and the use of renewable energy.

Renewable energy

- Photovoltaic park
- Solar panels
- Green mobility
- Charging stations for electric cars
- Bicycle racks
- Urban micro-mobility solutions including bicycles, scooters and electric scooters

FACILITIES

8,700+ sqm of fitness and wellness spaces;

5,000+ sqm of commercial space;

180,000+ sqm of green spaces:

- Private parks
- Promenade alleys
- Recreational places
- Children's playgrounds
- Animal playgrounds

8,000+ parking places;

State school and kindergarten under construction;

STB terminal for route 203, which connects to Piata Victoriei;

In the future, other community functions will be added: a church, a nursery and a medical clinic.

At the same time, the construction of a metro station in the immediate vicinity is planned, to which regular transport will be introduced.



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 14,001 sq m, a mixed-use project covering retail, wellness and office functions, occupied at a rate of over 97%, which will ensure the daily needs of the GREENFIELD community.

Shopping gallery

- Supermarket
- Pharmacy
- Beauty salon
- Cafes
- Restaurants
- Laundry for clothes
- Playground
- Grocer's
- Pet shop

Wellness Club by Greenfield

- Semi-Olympic pool
- Indoor children's pool
- Outdoor pool
- Fitness room
- Spinning room
- Massage rooms
- Squash
- 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
- Medical clinic
- Dental clinic

ESG

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

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





ARIA VERDI – BUCHAREST



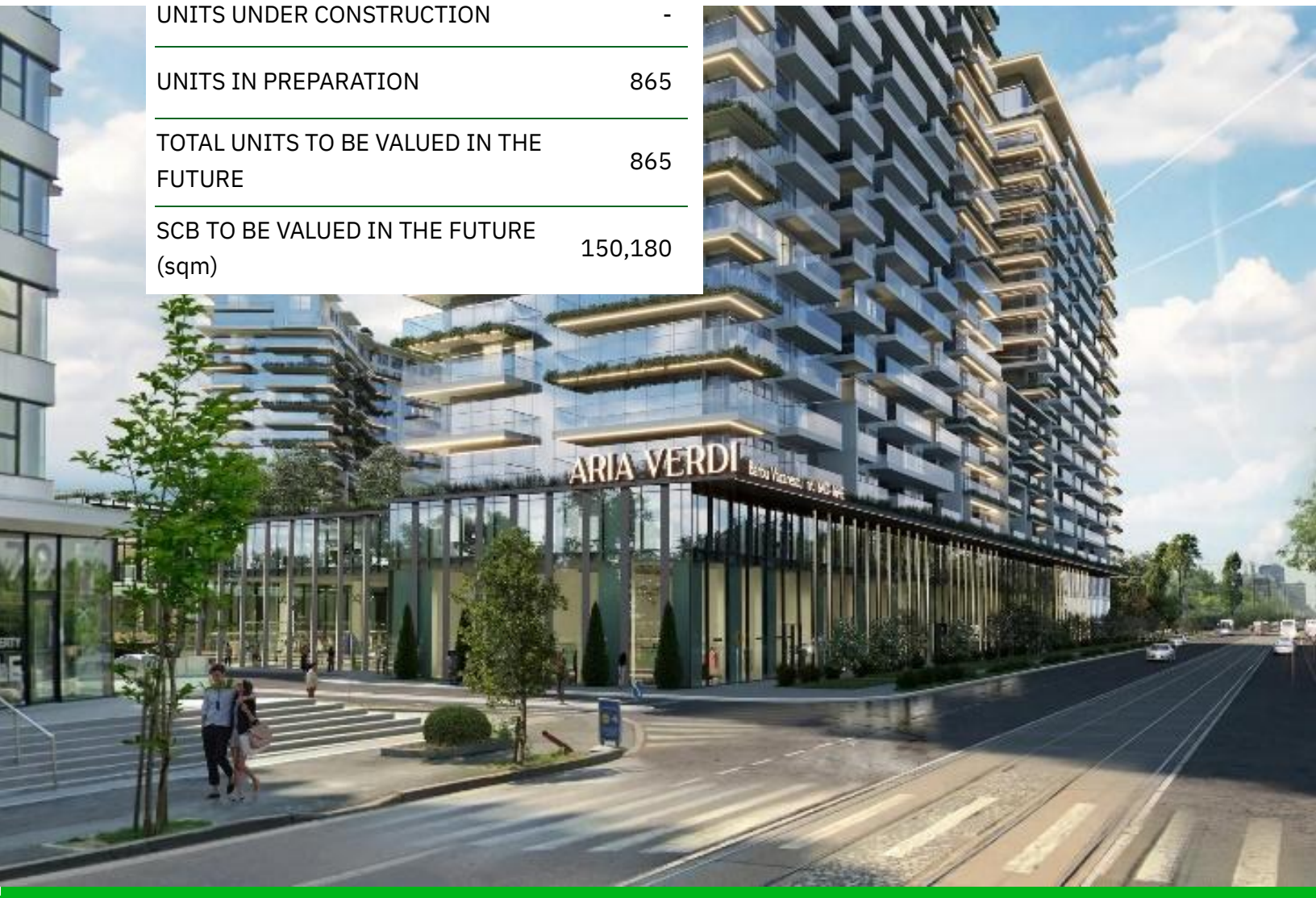
ARIA VERDI
RAFINAMENTUL URBAN REDEFINIT

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

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

COMPLETED UNITS	-
UNITS SOLD AS AT 30.09.2025	-
BALANCE AS AT 30.09.2025	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	865
TOTAL UNITS TO BE VALUED IN THE FUTURE	865
SCB TO BE VALUED IN THE FUTURE (sqm)	150,180

865 Units





ARIA VERDI – BUCHAREST

PREMIUM LOCATION

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

PERMIT

The building permit was obtained in 2025.

DEVELOPMENT PHASES

The project will have two development phases.



ESG

Apartments designed to BREEAM Excellent and nZEB standards

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

Renewable energy

- Photovoltaic panels

Green mobility

- Charging stations for electric cars

FACILITIES

Over 7,600 square meters of green spaces:

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

Children's playground

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

Over 2,700 sq m sports and relaxation club

- Pool
- Fitness room
- Massage

Underground parking spaces



GREENFIELD WEST – BUCHAREST



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



4,202 Units

COMPLETED UNITS	-
UNITS SOLD AS AT 30.09.2025	-
BALANCE AS AT 30.09.2025	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	4,202
TOTAL UNITS TO BE VALUED IN THE FUTURE	4,202
SCB TO BE VALUED IN THE FUTURE (sqm)	415,666

LOCATION

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

PERMITS

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



GREENFIELD WEST – BUCHAREST

DEVELOPMENT PHASES

The project will have 10 development phases.

ESG

Apartments designed to BREEAM Excellent and nZEB standards

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

Renewable energy

- Photovoltaic panels

Green mobility

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



FACILITIES

Community center of over 14,000 sqm:

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

Education – over 9,600 sqm:

- Educational centers
- Nursery

Over 60,000 sqm of green spaces:

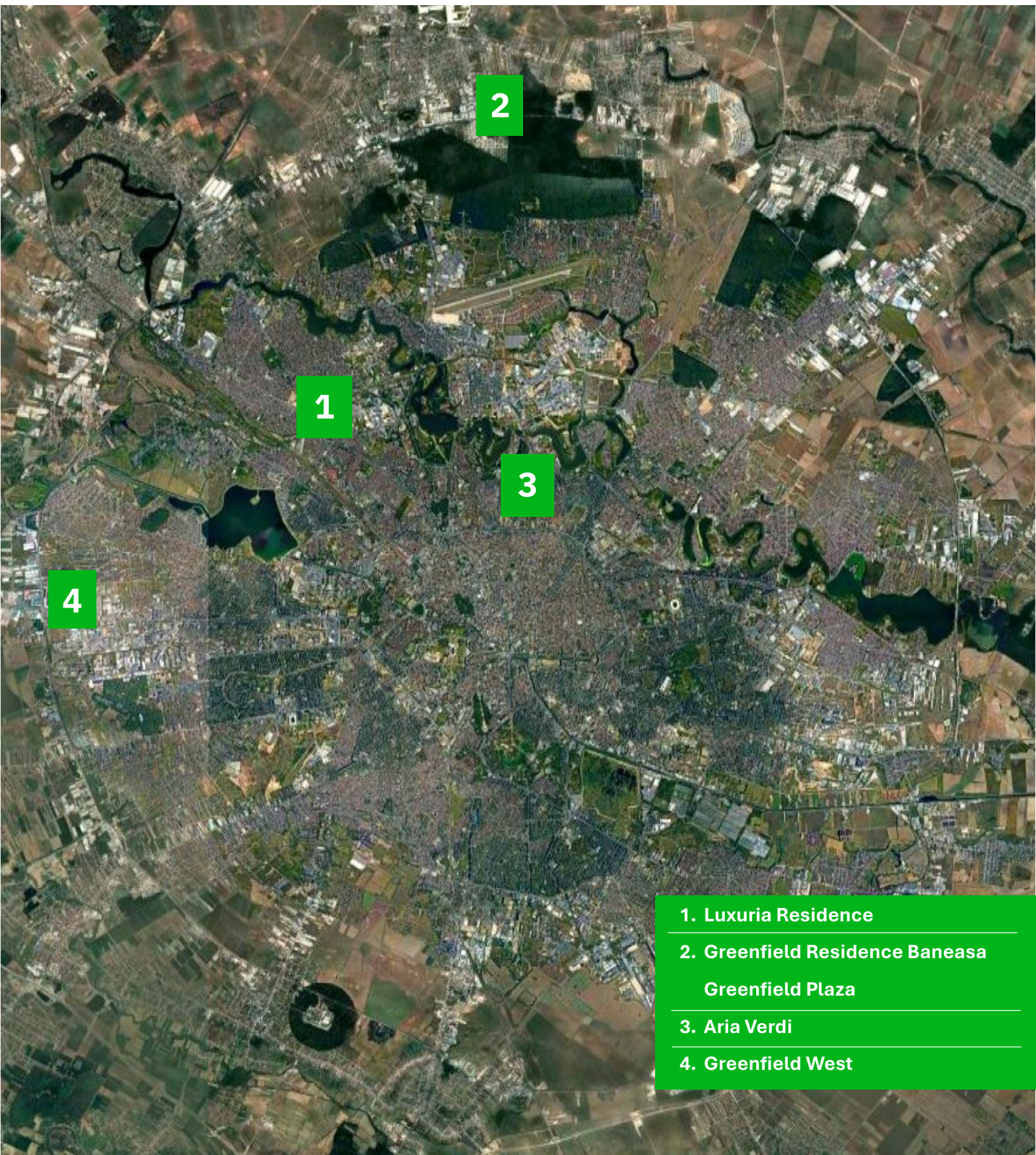
- Private parks
- Promenade alleys
- Recreational places
- **Children's playgrounds**
- **Pet playgrounds**
- **Outdoor fitness spaces**
- **Multifunctional sports field**
- **Over 4,000 sq m of commercial space**
- **Over 5,300 parking spaces** exterior aboveground, interior aboveground and underground

Controlled access community:

Barriers at every entrance to the neighborhood
Access will be card-based.
24/7 security



IMPACT DEVELOPMENTS IN BUCHAREST



1. Luxuria Residence

**2. Greenfield Residence Baneasa
Greenfield Plaza**

3. Aria Verdi

4. Greenfield West



BOREAL PLUS CONSTANȚA



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

Nearby, **BOREAL Plus is being developed, with 18 houses and 769 apartments**, of which 18 houses have been completed and sold, 209 apartments completed and 147 sold.

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



769 Units

COMPLETED UNITS	209
UNITS SOLD AS AT 30.09.2025	157
BALANCE AS AT 30.09.2025	52
UNITS UNDER CONSTRUCTION	134
UNITS IN PREPARATION	428
TOTAL UNITS TO BE VALUED IN THE FUTURE	614
SCB TO BE VALUED IN THE FUTURE (sqm)	55,556

LOCATION

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

PERMITS

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

The Building Permit for another 428 units to be completed by 2030.



BOREAL PLUS CONSTANȚA



ESG

Renewable energy: solar panels.

Protecting resources and the environment:

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

FACILITIES

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

and will benefit from parks, kindergarten and convenience stores.

12,000 sqm of green spaces

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

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

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

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

BOREAL PLUS – CONSTANȚA – AWARDS

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





GREENFIELD COPOU - IAȘI



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

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



1,062 Units

COMPLETED UNITS	-
UNITS SOLD AS AT 30.09.2025	-
BALANCE AS AT 30.09.2025	-
UNITS UNDER CONSTRUCTION	-
UNITS IN PREPARATION	1,062
TOTAL UNITS TO BE VALUED IN THE FUTURE	1,062
SCB TO BE VALUED IN THE FUTURE (sqm)	97,408



GREENFIELD COPOU - IAȘI



LOCATION

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

PERMITS

The building permit was obtained in 2023.

DEVELOPMENT PHASES

The project will have 4 development phases.

ESG

Apartments designed to BREEAM Excellent and nZEB standards

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

Renewable energy

- Photovoltaic panels
- Solar Pannels

Green mobility

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

FACILITIES

15,000 sqm green spaces:

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

1,473 sqm commercial gallery

1,190 sqm sports and wellness club

- Fitness
- Pool
- Spa
- Restaurant

1,161 parking places

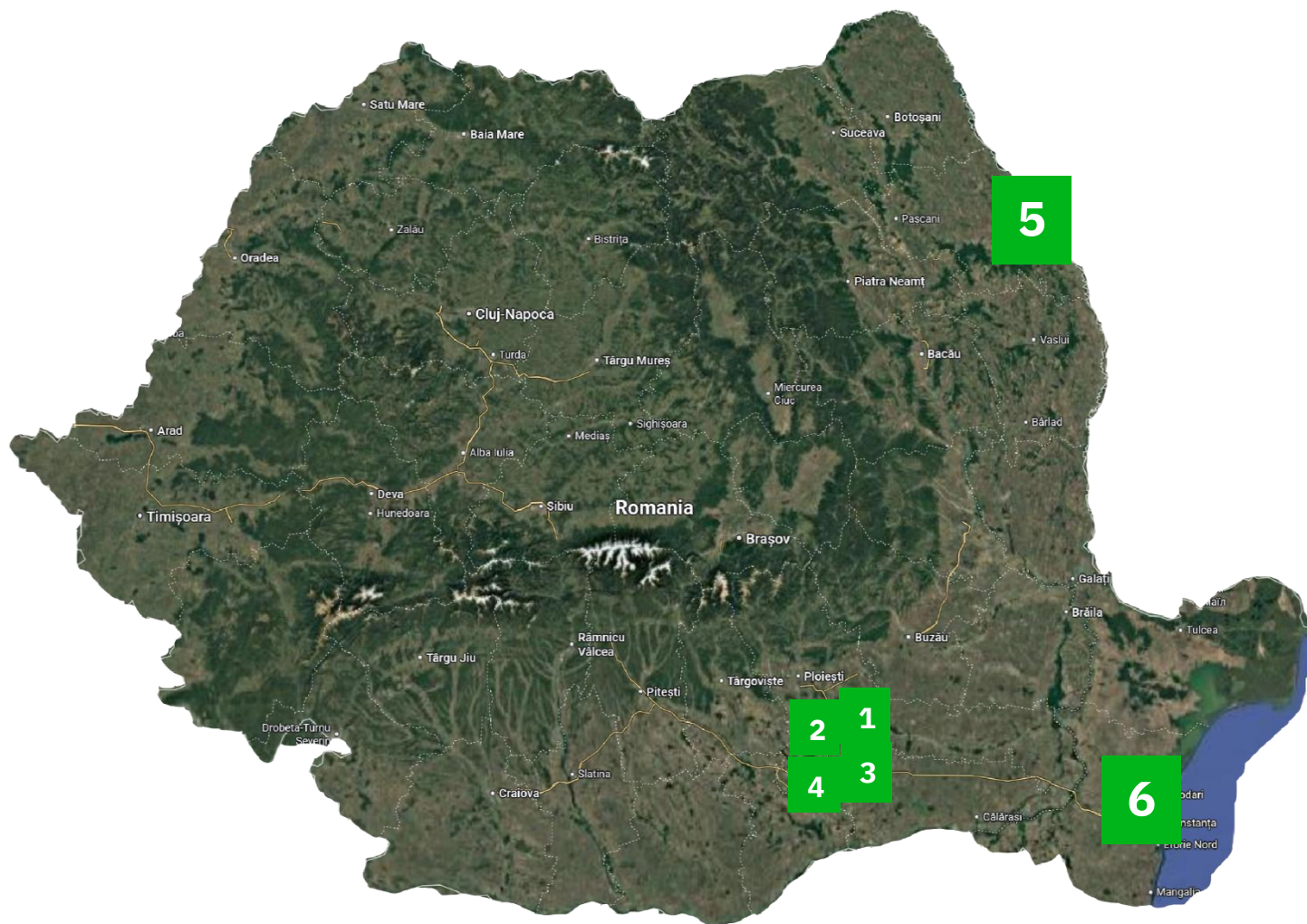
Private kindergarten – 945 sqm

Gated community:

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



IMPACT DEVELOPMENTS IN ROMANIA



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



LANDS OWNED BY IMPACT AS AT 30 OF SEPTEMBER 2025

Location	Land (sqm)	Market value (thousands of euro)	% of total land market value IMPACT	Carrying amount (thousands of euro)	No. Units	Gross de value (th
Luxuria Residence						
Luxuria Residence infrastructure	1,210	482	0%	482	-	
Greenfield Băneasa						
Greenfield Băneasa (UTR3 – F4)	7,717	2,469	1%	1,279	185	
Greenfield Băneasa (UTR3 – F5)	11,082	3,546	2%	1,836	250	
Greenfield Băneasa (UTR4)	32,273	10,005	6%	5,347	550	
Greenfield Băneasa (UTR7)	28,079	8,003	4%	8,003	676	
Greenfield Băneasa (UTR8)	44,792	12,766	7%	12,766	436	
Greenfield Băneasa (UTR10)	67,248	19,166	11%	19,166	894	
Photovoltaic park	7,447	1,873	1%	1,873	-	
Other pipeline projects in planning	17,950	4,567	3%	4,567	76	
Other pipeline projects	27,173	6,929	4%	6,929	-	
Total Greenfield Băneasa land projects	243,761	69,323	39%	61,765	3,067	
Greenfield Băneasa infrastructure	113,177	13,068	7%	10,351	-	
Total Greenfield land Baneasa	356,939	82,391	46%	72,116	3,067	
Aria Verdi						
Land	25,424	38,136	21%	38,136	865	
Greenfield West						
Land	258,895	36,245	20%	36,245	4,202	693,416
Total land in Bucharest for projects	528,080	143,705	80%	136,146		8,134
Total land in Bucharest with infrastructure	114,387	13,549	8%	10,833		-
Total land Bucharest	642,468	157,254	88%	146,979		8,134
Table continues						24



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)
Boreal Plus						
Boreal Plus - Phase 2	7,816	2,188	1%	358	134	
Boreal Plus - Phase 3	18,552	4,638	3%	817	428	
Kindergarten	1,990	557	0%	90	-	
Parking spaces	789	10	0%	11	-	
Boreal Plus villas infrastructure	2,866	126	0%	272	-	
Total land Constanta	32,013	7,520	4%	1,547	562	
Iași						
Land	50,263	12,817	7%	7,414	1,062	
Unipoles	8,264	86	0%	86	-	
Voluntari Infrastructure previous projects	8,617	268	0%	45	-	
Oradea	-	-	0%	-	-	
Pipeline project with PUZ in progress	24,460	734	0%	734		
Previous projects infrastructure	3,390	42	0%	-	-	
Total land Oradea	27,850	776	0%	734	-	
Neptun	37,562	939	1%	939		
Total infrastructure	129,260	13,986	8%	11,060	-	
Total land projects	677,777	165,675	92%	146,594	9,758	
Total landbank	807,037	179,660	100%	157,655	9,758	

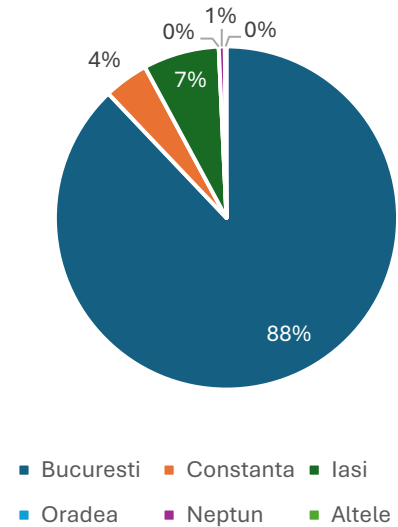
*GDV - for projects with a building permit, the Gross Development Value represents the final value agreed upon by Management, while for projects under development, the value is based on preliminary concepts and may be subject to change.



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)
București	642,468	157,254	88%	146,979	8,134	1,652,812
Constanța	32,013	7,520	4%	1,547	562	79,138
Iași	50,263	12,817	7%	7,414	1,062	183,922
Oradea	27,850	776	0%	734	-	-
Neptun	45,826	1,025	1%	1,025	-	-
Altele	8,617	268	0%	45	-	-
Total	807,037	179,660	100%	157,655	9,758	1,915,873

Asset as market value





SITUATION AND PERSPECTIVES AS AT 30 SEPTEMBER 2025

The Group holds a land portfolio of

807,037 sqm,

at a total book value of

157.7 mill euro

and a market value of

179.7 mill euro.

For **224,380 sqm**, the Group holds building permit to develop projects worth a total of **733 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 of September 2025, the Group owns infrastructure for its current and past projects.

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

IMPACT

OPERATIONAL



SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

In this way, any advance received from the client both upon signing the promise/reservation contract and during the development of the project in question, is considered a "contractual liability" and is reported in the Liabilities section of the 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 of the sales contract, both the sales price and the total cost of the contract are recognized in the profit and loss account, thus, a total margin per unit can be generated.

TAXATION

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



CONSOLIDATION OF FINANCIAL STATEMENTS

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

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

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

RECOGNITION OF GAINS FROM REVALUATION OF INVESTMENT PROPERTY

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

Revaluations are carried out regularly every 6 months, the external valuation team being Colliers Valuation and Advisory. Market values are determined in euro, and following the translation of values into lei, the revaluation income also contains the exchange rate differences related to this translation. IFRS standards do not allow the recognition of certain asset elements at market value, such as: the apartments in inventory available for sale, as well as those in the final stage of development; the revaluation of fixed assets, such as the Wellness Club and Impact Office, and the revaluation of land in inventories.



INFRASTRUCTURE

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

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

EXTERNAL FINANCIAL AUDITOR

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



GROUP PERFORMANCE WITHIN THE REPORTED PERIOD (Q3 2025)

OPERATIONAL AND FINANCIAL

IFRS net asset

202,2 mill euro

Net assets at fair value

260 mill euro

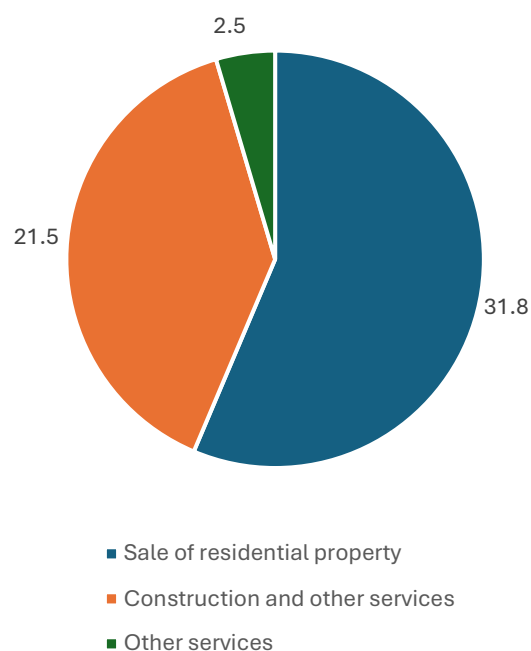
Revenue

55,8 mill euro

Gross Profit

14,2 mill euro

Revenue recognised (mil euro)



In Q3 2025, 227 housing units were sold, measuring a total of 18,386 sqm, at a value of 31,5 mill euro.



Project	Completed units	Units sold as of 30.09.2025	Balance as at 30.09.2025	Units under construction	Units in preparation	Total units to be sold in the future	SCB to be developed in the future (sqm)
Luxuria	630	624	6	-	-	6	1,030
Greenfield Băneasa	3,418	3,042	376	435	2,632	3,443	339,809
Aria Verdi	-	-	-	-	865	865	150,180
Greenfield West	-	-	-	-	4,202	4,202	415,666
Boreal Plus	209	157	52	134	428	614	55,556
Greenfield Copou	-	-	-	-	1,062	1,062	97,408
Total	4,257	3,823	434	569	9,189	10,192	1,059,649

Phases completed by projects as at 30 of September 2025

Project	Total Apartments	Sales & Pre-sales i		Available	Value of available units
	units	units	%	units	thousands euro
Luxuria Residence	630	625	98%	5	4,151
Greenfield Băneasa - Teilor	732	381	52%	352	52,136
Boreal Plus	209	159	76%	50	6,525
Boreal Plus (Vile)	18	18	100%	-	
Total	1,589	1,183	74%	407	62,813

As at 30 of September 2025, the Group's completed projects are 74% contracted (both sales and pre-sales).

Management also estimates the sale of the remaining units available in the Luxuria Residence project by the end of 2025.

The total value of the units available for sale, which will be sold in the coming periods, is approximately **63 mill euro**.



Indicator	9 months 2025	9 months 2024	% evolution
Residential units sold	227	90	152%
Area sold	18,386	8,597	114%
Total consolidated revenues (thousands of euro)	55,824	27,720	104%
Gross profit (thousands of euro)	14,153	7,384	96%
Gross margin %	25%	27%	(1%)
Net profit (thousand euro)	11,397	(4,600)	n/a
Net profit margin	20%	(17%)	n/a

Indicator	September 30, 2025	December 31, 2024	% evolution
Financial liabilities balance (thousands of euro)	37,675	63,754	(41%)
Debt to assets ratio	14%	22%	(8%)
Net assets (thousands of euro)	202,247	194,021	4%
Net asset at market value (thousands of euro)	259,838	262,609	(1%)

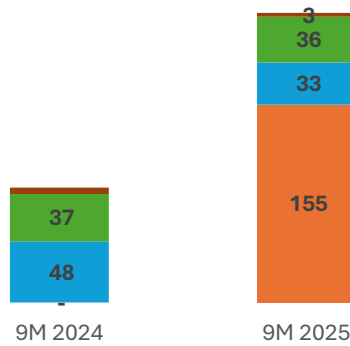
During the first 9 months of 2025, the Group sold **227 units** (following the delivery of the units in Greenfield Baneasa) with an area of 18,386 sq m, for a total value of approximately 55,824 thousand euro, and a gross profit of 14,153 thousand euro, compared with 90 units with an area of 8,597 sqm and a value of 27,720 thousand euro, with a gross margin of 7,384 thousand euro in the first 9 months of 2024.

- The net asset value as at 30 of September 2025 is 202,247 thousand euro, compared to 194,021 thousand euro as at 31 of December 2024.
- **The debt ratio** of the IMPACT Group maintained its downward trend, decreasing to **14%** as at 30 of September 2025, from 22% as at 31 of December 2024, in line with the decrease in the loan balance by 26,079 thousand euro.
- The company's **total debt** consists mainly of bank loans worth 22,064 thousand euro and bonds worth 15,542 thousand euro.
- The General Meeting of Shareholders of April 29, 2025 approved the election of the following members of the Board of Directors, for a 4-year term, from April 29, 2025 to April 28, 2029: George-Toma Mucibabici - Chairman of the Board of Directors, Dan-Octavian Voiculescu, Daniel Pandele, Sorin Apostol and Radu-Dumitru Stănescu.
- The Board of Directors decided to extend the mandate of the General Manager - Câmpeanu-Richard Dan-Sebastian and Financial Director - Bistriceanu Claudiu, for a period of 4 (four) years, from June 19, 2025 to June 19, 2029.
- IMPACT Developer & Contractor SA finalised the **process of consolidating the nominal value** with the aim of increasing the nominal value of the shares while reducing the total number of shares (20 shares with a nominal value of 0.25 RON/share will represent one share with a nominal value of 5 RON/share), according to the decision of the Extraordinary General Meeting of Shareholders number 2, dated April 29, 2025.

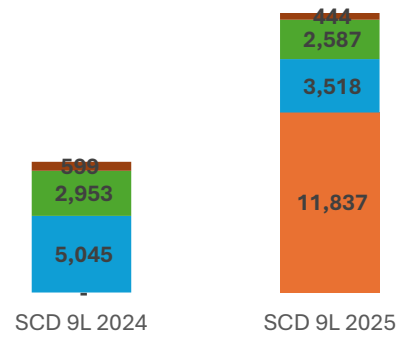


SALES (units, sqm, values)

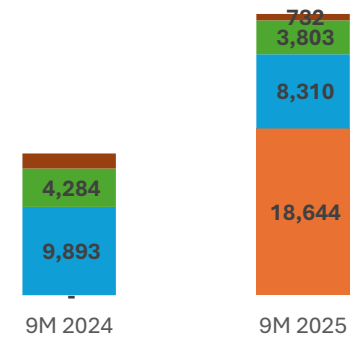
Sales by project
(dwellings, units)



SCD sold by project
(dwellings, value)



Sales by project
(dwellings, value)



Greenfield Băneasa Luxuria Residence Boreal Plus Constanța Altele



In the first nine months of 2025, residential property sales recorded a **positive evolution compared to the same period of the previous year.**

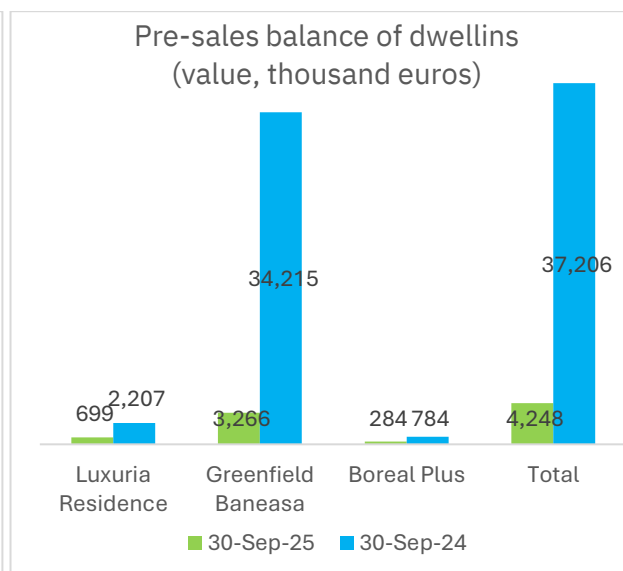
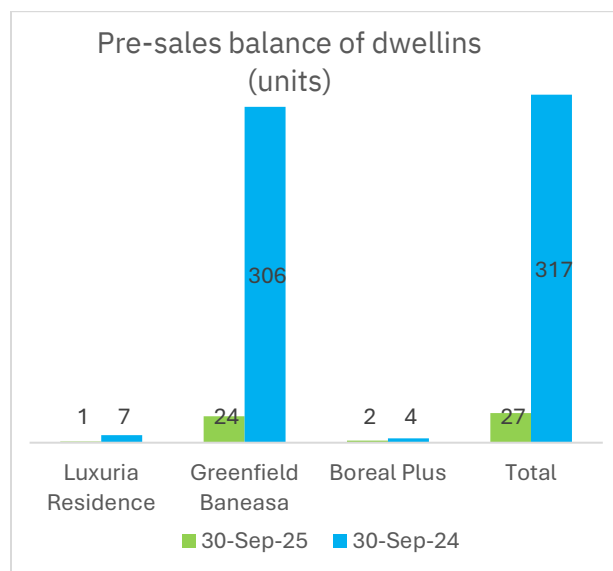
This significant improvement is due to the delivery of 732 residential units from Phase 4 of development in the GREENFIELD Băneasa neighborhood, whose sales continue throughout 2025.

Thus, in the first 9 months of 2025, the following were sold:

- **GREENFIELD Băneasa** – 155 residential units compared to 0 units in the same period of 2024, with a total value of **18.6 mill euro**.
- **Luxuria Residence** – 33 residential units with a value of **8.3 mill euro**, compared to 48 units with a value of 9.9 mill euro, in the same period of the previous year. The Luxuria Residence project is 99% sold as at 30 of September 2025.
- **Boreal Plus Constanța** – 36 residential units worth **3.8 mill euro** compared to 37 residential units worth 4.2 mill euro in the same period last year. Also, 3 houses worth **0.7 mill euro** were sold, thus marking the completion of house sales in this project.



PRE-SALE AS AT 30 OF SEPTEMBER 2025 (units, value)



	units		value, thousand euro	
Project	30-SEP-2025	30- SEP -2025	30- SEP -2025	30- SEP -2025
Luxuria Residence	1	7	699	2,207
Greenfield Băneasa	24	306	3,266	34,215
Boreal Constanța	2	4	284	784
Total	27	317	4,248	37,206



As at 30 of September 2025, IMPACT had a total of 27 pre-sold units, with a package value of **4.2 mill euro**. Most of these pre-contracts relate to the Greenfield Baneasa project, given the relatively higher availability of dwellings.

Pre-sales refer only to the Group's completed projects, thus the conversion into sales-purchase contracts and, respectively into revenues, occurs relatively quickly (approximately 1-2 months).

For more details on revenue recognition, see the *Accounting policy for the recognition of the sale of residential units* section. By comparison, as at 30 of September 2024, the balance of pre-sold dwellings was significantly higher, 317 units with a package value of 37.2 mill euro, due to the fact that the 732 dwellings in Greenfield Baneasa were made available for sale only in Q4 2024.

ONGOING PROJECTS AND PIPELINE PROJECTS FOR 2026-2034 PERIOD

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Greenfield Băneasa			
Greenfield Baneasa UTR3			
UTR3 - Phase 4	185	20,436	25,366
UTR3 - Phase 5	250	21,889	27,525
Total Greenfield Baneasa UTR3	435	42,325	52,891
Greenfield Băneasa UTR4			
UTR4 - Phase 1	154	13,823	23,222
UTR4 - Phase 2	396	38,446	61,931
Total Greenfield Baneasa UTR4	550	52,269	85,152
Greenfield Băneasa UTR10			
UTR10-Phase 1	278	29,057	48,024
UTR10-Phase 2	378	37,829	63,193
UTR10-Phase 3	238	22,586	41,238
Total Greenfield Băneasa UTR10	894	89,472	152,454
Greenfield Băneasa UTR7			
UTR7-Phase 1	436	48,063	90,483
UTR7-Phase 2	240	22,404	44,796
Total Greenfield Băneasa UTR7	676	70,467	135,280
Greenfield Băneasa UTR8			
UTR8-Phase 1	277	21,697	44,189
UTR8-Phase 2	159	19,673	42,491
Total Greenfield Băneasa UTR8	436	41,370	86,680



Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Alte proiecte Greenfield Băneasa			
Greenfield	76	12,550	16,393
Total other Greenfield projects	76	12,550	16,393
Aria Verdi			
Aria Verdi - Phase 1	401	79,407	208,515
Aria Verdi - Phase 2	464	70,774	222,230
Total Aria Verdi	865	150,181	430,745
Greenfield West	2,314	284,559	386,748
Total Bucharest	6,246	743,192	1,346,343
Boreal Plus Constanța			
Boreal Plus - Phase 2	134	12,099	17,595
Boreal Plus - Phase 3.1	152	14,941	22,417
Boreal Plus - Phase 3.2	87	8,197	12,707
Boreal Plus - Phase 3.3	189	16,367	26,419
Total Boreal Plus Constanța	562	51,604	79,134
Greenfield Copou Iași			
Iasi Copou-Phase 1	472	41,504	74,480
Iasi Copou-Phase 2.1	247	24,921	48,694
Iasi Copou-Phase 2.2	343	30,983	60,682
Total Greenfield Copou Iași	1,062	97,408	183,922
Total general	7,870	892,204	1,609,690

***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 1.6 bn euro**.

As at 30 of September 2025, the Group has building permits for a total of 2,828 residential units, with a total gross built area of 341,517 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 733 mill euro.

As at 30 of September 2025, the Group has construction underway for a total of 383 residential units, of which 250 in Greenfield Baneasa, at a gross development value of 27.5 mill euro, and 134 units in Boreal Plus Constanta, at a gross development value of 17.6 mill thousand euro. The completion of the two ongoing projects is estimated to be done in 2026.

In 2026, the Group will begin construction of 185 residential units in Greenfield Baneasa with completion in 2027.

In the coming period, the management intends to launch the construction of the first phase of the Aria Verdi project, located on Barbu Văcărescu Boulevard in Bucharest (total gross development value of the development project 431 mill euro) and the construction of the first phase of the Greenfield Copou Iași project (gross development value of the project 184 mill euro).



ASSETS AND DEBT BY SEGMENTS

thousands of euro	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL			OTHER ACTIVITIES			TOTAL		
	30-Sep-2025	31-Dec-2024	Change % y/y	30-Sep-2025	31-Sep-2024	Change % y/y	30-Sep-2025	31-Dec-2024	Change % y/y	30-Sep-2025	31-Dec-2024	Change % y/y	30-Sep-2025	31-Dec-2024	Change % y/y
Total Assets	268.402	269.525	0%	9.893	12.929	(23%)	37.356	24.619	52%	9.522	942	911%	325.173	308.015	6%
Elimination of intragroup transactions	61.172	23.506	160%	971	463	110%	-	-	0%	130	86	52%	62.274	24.054	159%
Consolidated assets	207.230	246.019	(16%)	8.922	12.466	(28%)	37.356	24.619	52%	9.392	856	997%	262.900	283.960	(7%)
% of total	79%	87%		3%	4%		14%	8%		4%	0%		100%	100%	
Total liabilities	65.685	97.121	(32%)	(411)	7.855	(105%)	-	-	0%	(58)	885	(107%)	65.215	105.861	(38%)
Elimination of intragroup transactions	13.323	15.320	(13%)	(9.118)	181	n.a.	-	-	0%	358	410	(13%)	4.563	15.911	(71%)
Consolidated liabilities	52.362	81.801	(36%)	8.707	7.674	13%	-	-	0%	(416)	475	(188%)	60.652	89.950	(33%)
% of total	86%	91%		14%	9%		0%	0%		(1%)	0%		100%	100%	
Net assets	165.361	172.404	(4%)	10.304	5.073	103%	37.356	24.619	52%	9.580	57	n.a.	259.958	202.153	29%
Elimination of intragroup transactions	47.849	8.185	485%	10.089	281	n.a.	-	-		(228)	(324)	(30%)	57.711	8.142	609%
Consolidated net assets	154.868	164.219	(6%)	216	4.792	(95%)	37.356	24.619	52%	9.808	381	2.474%	202.247	194.011	4%
% of total	77%	85%		0%	2%		18%	12%		5%	1%		100%	100%	



REVENUE BY SEGMENTS

	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL INCOME			OTHER INCOME			TOTAL		
	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %
Revenue	31,011	14,743	113%	23,133	9,952	135%	813	832	(4%)	4,572	3,397	36%	59,529	28,923	106%
Elimination of intragroup transactions	-	-	0%	1,650	32	n.a.	-	-	0%	2,055	1,171	77%	3,705	1,203	208%
Consolidated revenues	31,011	14,743	113%	21,482	9,920	119%	813	832	(4%)	2,517	2,226	14%	55,824	27,720	101%
%of total	56%	53%		38%	36%		1%	3%		5%	8%		100%	100%	
Profit/(loss), net	17,340	(13,794)	(227%)	747	(404)	(287%)	813	832	(1%)	3,259	1,698	94%	22,159	(11,668)	(290%)
Elimination of intragroup transactions	8,810	7,889	13%	103	(30)	100%	-	-	0%	(50)	(441)	(88%)	8,863	7,419	19%
Consolidated net profit/(loss)	8,530	(5,905)	0%	644	(434)	(250%)	813	832	(1%)	3,309	2,139	56%	13,297	(3,367)	(499%)
%of total	64%	175%		5%	13%		6%	(25%)		25%	(64%)		100%	100%	



Consolidated other income, breakdown	9m2025 - thousand euro	9m2024 - thousand euro
Income from Wellness activity in Greenfield	828	762
Revenue from brokerage services	100	29
Utilities revenue	740	572
Total	1,668	1,363

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

The Group's net consolidated assets as at 30 of September 2025, are worth 202,247 thousand euro, representing a slight increase of 4% compared to 31 December 2024.

In 2025, 77% of the total consolidated assets are allocated to real estate development activities, compared to 85% in 2024.

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 31,011 thousand euro in revenues (representing 56% of total revenues for the period) in the first 9 months of 2025 and 14,743 thousand euro (representing 53% of total revenues for the period) in the same period of 2024.

In the first 9 months of 2025, of the total revenues generated by real estate development, 8,530 thousand euro were converted into net profit in 2025 (64% of the total profit). In the first 9 months of 2024, the real estate activity generated a net loss of 5,905 thousand euro, due to reduced inventories available for sale.

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 intersegment transactions and announce an increasing evolution given the context of existing contracts with third parties.

RCTI's third-party construction services are estimated at **30 mill euro** annually. RCTI has a total of 6 contracts ongoing for the period 2024-2026, totaling **64.2 mill euro**, for projects located in cities such as Brasov, Sinaia, Craiova and Bucharest.



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

In 2024, 732 residential units in GREENFIELD Băneasa, developed by RCTI, were completed and sales were launched, while in 2025, RCTI continued the development of a further 250 units in the same project.

For the last quarter of 2025, as well as for 2026, construction services provided by RCTI within the Group are expected to increase significantly, in view of the upcoming projects: Boreal Plus Constanța Phase 2, comprising 134 residential units; the next 185 units in Phase IV of GREENFIELD Băneasa; and 401 residential units along with 5,200 sqm of commercial space in Aria Verdi.

Rental income represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Baneasa Plaza (with an estimated market value of 23 mill euro).

Other rental income is generated from residential units leased within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects.

While net assets used for rental purposes represent approximately 18% of total consolidated net assets, generating 0.8 mill euro in the first 9 months of 2025, the net income generated is on a slightly increasing trend. It is expected that these fixed income-providing assets will be sold when the market conditions allow, to ensure the desired profitability from the sale.

Other revenues are generated from wellness, property management services, brokerage services and utilities.

The net assets involved in other income, as well as the income generated, are not significant at Group level, but management estimates that these activities will be expanded, in line with the growth of real estate development activity.



FINANCIAL RESULTS / 30 September 2025

PROFIT AND LOSS ACCOUNT

	Consolidated – thousand euro			Standalone – thousand euro		
thousand euro	9m 2025	9m 2024	%	9m 2025	9m 2024	%
Revenue	55,824	27,720	101%	25,125	6,338	296%
Gross profit	14,153	7,384	92%	7,663	2,367	224%
Gross margin %	25%	27%		30%	37%	
Other (expenses)/income, net	2,747	(5,514)	n/a	2,163	(4,183)	(152%)
% of revenue	5%	(20%)		9%	(66%)	
EBITDA	17,745	1,870	849%	-	-	n/a
EBITDA margin %	32%	7%		n/a	n/a	
EBIT	16,901	1,870	804%	-	-	n/a
EBIT margin %	30%	9%		n/a	n/a	
Financial result*	(3,604)	(5,237)	31%	5,298	3,290	61%
Net result	11.397	(4.600)	(348%)	14.427	1.474	879%
Net profit margin	20%	(17%)		57%	23%	

* The financial result at standalone level includes dividends distributed by the Group companies, amounting to 8,388 thousand euro as at 30 of September 2025 and 7,854 as at 30 of September 2024.

At consolidated level, compared to the same period last year, the Group recorded a 101% increase in turnover, to 55,824 thousand euro in the first 9 months of 2025 from 27,720 thousand euro in the first 9 months of 2024. This increase is mainly due to the availability of apartments in Greenfield Baneasa (732 apartments were commissioned and available for sale in Q4 2024), as well as the increase in revenue from construction services with customers outside the Group, of approximately 119%.

Other expenses/income include general and administrative expenses, selling expenses, income from the revaluation of real estate investments as well as other operating income or expenses. In the first 9 months of 2025, the Group recorded other net income of 2,747 thousand euro. The main other operating income recorded are the following: gains from revaluation of investment property of 2,494 thousand euro and income generated by legal settlement between the subsidiary Clearline and the Municipality of Cluj Napoca, amounting to 2,360 thousand euro.

The consolidated net profit in the first 9 months of 2025 is 11,397 thousand euro reflecting the significant increase in sales. In the same period last year, the Group recorded a net loss of 4,600 thousand euro,



following a lower turnover and high interest expenses. As at 30 of September 2025, the Group significantly reduced its bank loan exposure and consequently its interest expense.

On an individual level, IMPACT recorded a turnover of 25,125 thousand euro in the first 9 months of 2025, up 296% compared to the same period last year. This significant increase is due to the availability for sale of the dwellings in Greenfield Baneasa. IMPACT also recorded other net income of 3,368 thousand euro, mainly generated by revaluation income.

IMPACT recorded in 2025 dividend income from affiliated companies of 8,388 thousand euro and 7,854 thousand euro, respectively, reflected in the net margin of 23% in 2024 and 57% in 2025, respectively. The net profit recorded in the first 6 months of 2025 was 14,427 thousand euro.

STATEMENT OF FINANCIAL POSITION

	Consolidated - thousand euro			Standalone - thousand euro		
thousand euro	30-Sep-2025	31-Dec-2024	%	30-Sep-2025	31-Dec-2024	%
Fixed assets, of which	162,350	177,516	(9%)	192,442	191,446	1%
Investment property	105,395	141,567	(26%)	115,671	151,700	(24%)
Tangible fixed assets, of which	18,610	18,933	(2%)	9,440	9,478	(0%)
Goodwill	697	712	n.a	-	-	n.a
Current assets, of which	100,550	106,445	(6%)	66,885	87,118	(23%)
Inventory	81,297	82,090	(1%)	57,942	74,618	(22%)
Trade and other receivables	6,729	8,894	(24%)	2,056	3,976	(48%)
Cash and cash equivalents	11,760	14,470	(19%)	6,258	7,568	(17%)
Total assets	262,900	283,961	(7%)	259,326	278,564	(7%)
Liabilities, of which	60,652	89,949	(33%)	53,987	83,169	(35%)
Bank loans and bonds	37,675	63,754	(41%)	34,653	60,148	(42%)
Trade and other debts	6,542	9,181	(29%)	3,358	6,432	(48%)
Deferred tax	15,769	16,108	(2%)	15,977	16,320	(2%)
Corporate tax debt	667	880	(24%)	(1)	269	(100%)
Equity	202,247	194,012	4%	205,340	195,395	5%
Total liabilities and equity	262,900	283,961	(7%)	259,326	278,564	(7%)



ASSETS, EQUITY AND LIABILITIES

At consolidated level, as at 30 of September 2025, investment property decreased by 26%, to a total value of 105,395 thousand euro. This decrease is due to the fact that part of the land has been reclassified as inventory/pipeline projects.

The Group plans to lease or sell in the near future the assets used for utility services.

The inventory balance decreased by 1% as at 30 of september 2025, compared with 31 of December 2024. Trade receivables decreased by 24% at 30 of September 2025, compared to 31 of December 2024, mainly as a result of the collection of the receivable registered against the Municipality of Cluj Napoca by the subsidiary Clearline as at 31 of December 2024.

Bank loans decreased by 41% as at 30 of September 2025 to a value of 37,675 thousand euro.

Trade payables as at 30 of September 2025 were 29% lower than as at 31 of December 2024, mainly due to the closing of advances from customers and the recording of revenues in the Greenfield Baneasa project.

At standalone level, trade receivables and other receivables decreased by 48% as at 30 of September 2025.



NET ASSET AT MARKET VALUE

	thousand euro	thousand euro	thousand euro
	30-Sep-25	31-Dec-24	31-Dec-23
Net assets (IFRS)	202.247	194,012	185,522
Include*	-	-	-
i) Revaluation of other fixed assets	4.538	4,038	3,896
ii) Revaluation of inventories	56.488	64,559	71,984
Net assets at market value	259.838	262,609	261,402

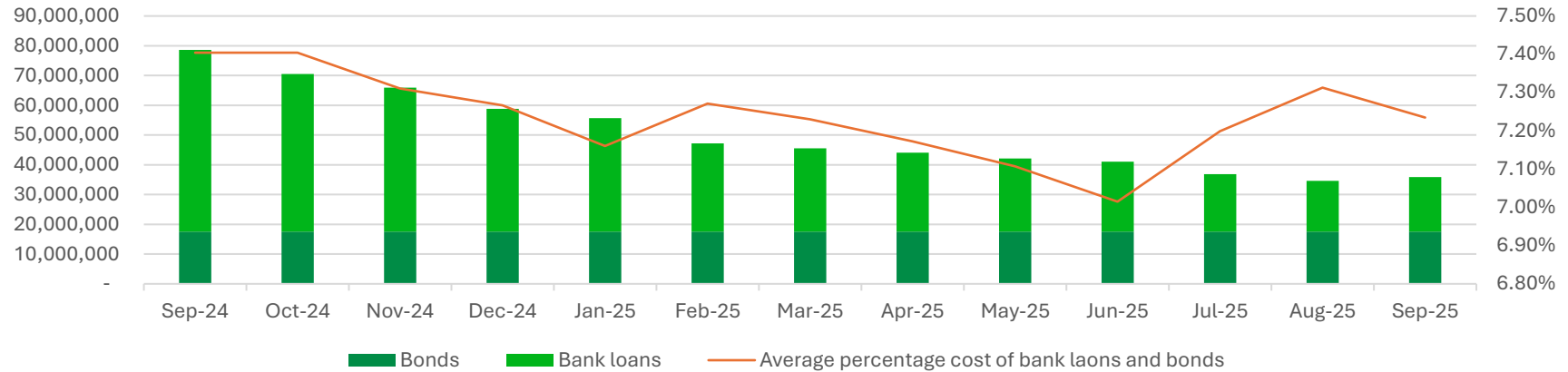
The net assets value as at 30 of September 2025 was **202,2 mill euro**, while their value adjusted to **market value was 259,8 mill euro**.

The value not reflected in the financial statements is in the total amount of **57.6 mill euro**. This comes from: the revaluation of apartments in inventory available for sale, as well as those in the final stage of development; the revaluation of fixed assets, such as Wellness Club and Impact Office and the revaluation of land in inventory. The revalued values were based on the revaluations prepared by the external appraiser *Colliers Valuation and Advisory*, as at 30 of June 2025.



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

Evolution of loans and bonds cost, Sep 2024- Sep 2025



thousand euro	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Bank loans	60,993	52,912	48,303	41,190	38,100	29,661	27,977	26,466	24,539	23,422	19,305	17,038	18,289
Average monthly cost of bank loans	353	297	265	220	198	153	142	132	119	111	93	82	88
Average lending cost %	6.95%	6.73%	6.57%	6.41%	6.23%	6.18%	6.10%	5.97%	5.83%	5.66%	5.76%	5.81%	5.76%
Bonds	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580
Average monthly bond cost	140	138	137	136	134	134	132	132	130	129	129	129	128
Average cost of bonds %	9.55%	9.43%	9.33%	9.27%	9.18%	9.12%	9.04%	8.98%	8.89%	8.82%	8.78%	8.77%	8.77%
Total financial liabilities	78,573	70,492	65,883	58,770	55,680	47,241	45,557	44,046	42,119	41,002	36,885	34,618	35,869
Total average monthly cost	493	435	401	356	332	286	274	263	249	240	221	211	216
Average cost of bank loans and bonds %	7.40%	7.40%	7.31%	7.27%	7.16%	7.27%	7.23%	7.17%	7.11%	7.01%	7.20%	7.31%	7.23%



As at 30 of September 2025, the Group's debt ratio was 14%, following a downward trend since 30 of September 2024. This evolution is in line with management's objectives to reduce banking exposure and consequently debt costs in percentage and absolute figures.

The graph and table above analyze the loans at the level of IMPACT Developer & Contractor and the project companies. The year 2024 was a year in which the Group's profitability was marked by external factors such as the inflationary context, the increase in the price of housing loans, as well as internal factors such as the delay in the delivery of the 732 dwellings project in Greenfield Baneasa, the closure of the Vadul Moldovei road, which represented an important access route to the neighborhood, and the litigation challenging the PUZ in Greenfield Baneasa. Thus, the reduced sales caused an additional need for loans. The COVID crisis generated an increase in the costs of materials and financing costs, which made it impossible for Electrogrup the constructor of phases 1 and 2 of Greenfield Baneasa to meet the fixed price agreed in the contract, which led to the termination of the construction contract and the delay in the completion deadline with implications and a reduction in the pace of sales. As a solution to the situation created but also to prevent similar situations, construction capacity was integrated into the IMPACT Group through the acquisition of 51.01% of RCTI Company, a company that completed all 732 apartments under construction.

From the second half of 2024 until now, the management has implemented a strategy to reduce exposure to bank loans and optimize the lending cost. This initiative is clearly reflected in the table above. Thus, in the 4th quarter of 2024, sales for the 732 dwellings project in Greenfield Baneasa were started, which led to the closing of a project loan worth 34 mill euro in February 2025.

Successful marketing campaigns in the Luxuria Residence and Boreal Plus Constanta projects brought the necessary cash availability to accelerate loan repayment and significantly reduce mortgaged assets.

The future financing policy aims to reduce the cumulative financing cost to below 6% by the end of 2025, associated with the reduction of total debts, maintaining them in the long term in the deductibility area and recovering tax deductions paid for the excess debt in 2024 for which profit tax was paid in the amount of 0,7 mill euro.



Pledged assets as at 30 of September 2025 vs 31 December 2024

Asset	September 30, 2025			December 31, 2024				
	Inventories and fixed assets at market value - thousands of euro	Real estate investments at market value - thousand euro	Total mortgaged assets - thousand euro	Inventories and fixed assets at market value - thousands of euro	Real estate investments at market value - thousand euro	Total mortgaged assets - thousand euro	Variation 2025 vs 2024 - thousand euro	Variation 2025 vs 2024 - percentage
Boreal Plus Apartments Constanta	283	-	283	5,887	-	5,887	(5,605)	(95%)
Greenfield Apartments UTR3	14,313	-	14,313	96,292	-	96,292	(81,979)	(85%)
Total pledged apartments	14,596	-	14,596	102,180	-	102,180	(87,584)	(86%)
Land	10,005	39,716	49,721	27,749	54,754	82,503	(32,782)	(40%)
Greenfield Plaza community centre	-	10,780	10,780	2,000	21,000	23,000	(12,220)	(53%)
Total	24,600	50,496	75,097	131,929	75,754	207,683	(132,586)	(64%)
Total assets at market value			329,728			352,558		
% mortgaged assets out of total assets			23%			59%		



ACTUAL Q3 2025 VS BUDGETED Q3 2025 AND BUDGETED 12 MONTHS 2025

thousand euro	9m 2025 achieved	9m 2025 budgeted	12m 2025 budgeted	Comparison a vs b	Comparison of a vs c
	a	b	c		
Revenue	55,824	62,262	84,305	(10%)	66%
Cost of sales	(41,356)	(42,887)	(57,514)	(4%)	72%
Gross profit	14,153	19,375	26,792	(27%)	47%
Gross margin	25%	31%	32%	(6%)	(7%)
General and administrative expenses	(6,617)	(4,531)	(5,801)	46%	114%
Marketing expenses	(626)	(641)	(809)	(2%)	77%
Other net operating income	5,083	4,413	5,708	15%	89%
Other net operating expenses	(1,203)	(486)	(616)	(148%)	195%
Gains from revaluation of investment property	5,796	-	-		
Operating profit	16,901	18,130	25,273	(7%)	67%
% Operating profit / Revenue	30%	29%	30%	1%	0%
Net financial result (loss)	(3,604)	(2,656)	(3,217)	36%	112%
Profit before tax	13,297	15,474	22,056	(14%)	60%
	24%	25%	26%	(1%)	(2%)
Income tax expense	(1,899)	(2,476)	(3,529)	(23%)	54%
Result of the period	11,397	12,999	18,527	(12%)	62%
% Net Profit/ Total Revenue	20%	21%	22%	0%	(2%)
EBITDA	17,745	18,730	26,073	(5%)	68%
% EBITDA / Total Revenue	32%	30%	31%	2%	1%



As at 30 of September 2025, the Group achieved an **operating profit of EUR 16.9 mill**, compared to EUR 18.1 mill budgeted, and a **net profit of EUR 11.4 mill**, compared to EUR 12.9 mill budgeted. However, **the net margin was 20% as at 30 of September 2025, compared to 21% budgeted**. Thus, the Group achieved a net profit 1% lower than budgeted despite that the market was characterized by uncertainties regarding tax and legislative changes.

Also, the resulting **EBITDA margin was 2% higher than the budgeted one**, which generates a better capacity to pay financial obligations.



RELEVANT LITIGATIONS

a) The dispute initiated by the EcoCivica Foundation

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

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

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

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

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

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

The court's decision may be appealed within 15 days of its communication. "The Company's management appreciates that the entire approval and authorization process, both of the Zonal Urban Plan and of the building permits whose cancellation is requested, was carried out legally, in compliance with the requirements imposed by the competent authorities through the issued urban planning certificates. Also, the construction works were executed in accordance with the legal provisions and the conditions established by the building permits, an aspect confirmed by the conclusion of the reception minutes together with the authorities and entities involved, including the Sector 1 City Hall. The buildings have been commissioned and have already been introduced into the civil circuit.



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

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

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

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

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

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



FINANCIAL RATIOS

(CONSOLIDATED AND INDIVIDUAL, IFRS)

Impact – Individual

Quick ratio	thousand euro	
<u>Current assets</u>	<u>66,885</u>	= 8.73
Current liabilities	7,659	
Debt to equity ratio	thousand euro	
<u>Borrowed capital</u> x 100	<u>34,653</u>	= 16.88%
Equity	205,339	
Average receivables collection period	thousand euro	
<u>Average customer balance*9*360</u>	<u>9,635,645</u>	= 91.96
Turnover/12	301,505	
Fixed asset turnover rate	thousand euro	
<u>Turnover</u>	<u>25,125</u>	= 0.13
Fixed assets	194,442	

Impact – Consolidated

Quick ratio	thousand euro	
<u>Current assets</u>	<u>100,550</u>	= 6.91
Current liabilities	14,560	
Debt to equity ratio	thousand euro	
<u>Borrowed capital</u> x 100	<u>37,675</u>	= 18.63%
Equity	202,247	
Customer flow rotation speed	thousand euro	
<u>Average customer balance*9*360</u>	<u>25,007,002</u>	= 37.33
Turnover/12	669,888	
Fixed asset turnover rate	thousand euro	
<u>Turnover</u>	<u>55,824</u>	= 0.34
Fixed assets	162,350	

Impact - Individual

Debt ratio (individual)	thousand euro	
<u>Borrowed capital</u> x 100	<u>34,653</u>	= 14%
Assets at market value	252,661	

Impact - Consolidated

Debt ratio (consolidated)		
<u>Borrowed capital</u> x 100	<u>37,675</u>	= 14%
Assets at market value	259,838	



CONCLUSIONS

- The Group achieves its budgeted profitability and turnover targets as at 30 of September 2025 (with a deviation of less than 2%)
- The Group's debt to assets ratio decreased significantly at 30 September 2025, to 14% compared to 22% at 31 December 2024, reflecting management's strategy to reduce exposure to banks and financial institutions, while reducing significant interest expenses, which in the past eroded the Group's profitability.
- In the first 9 months of 2025, loans decreased by 26 mill euro, while consolidated liquidity decreased by 2.7 mill euro, and remaining at a level of 11.7 mill euro, enough to cover the working capital requirement.
- In the first 9 months of 2025, affiliated companies generated dividends of 8.4 mill euro.
- For IMPACT, the year 2025 is an exceptional one, in which major projects were delivered to clients, all obstacles and challenges were overcome, the company was capitalized, loans and financial debts were substantially reduced, liquidity increased significantly, new projects were established in pipeline and new building permits were obtained.

ACTIONS TO IMPROVE PERFORMANCE

- We aim to reduce the cost of financing and will act to attract financing at a cost of less than 6%.
- New loans will be taken out to finance new projects or refinance existing ones, with a cost of less than 6%.
- We will prioritize raising equity over bank debt.
- We will take action to reduce the costs associated with loan contracts by releasing pledged assets from mortgage following accelerated loan repayment.
- We will manage loan costs at project company level to maintain the level of debt within the deductibility range.



RELATIONSHIP WITH BVB AND INVESTORS

Presentation of the key actions proposed to be implemented in the following period:

a) Increasing the liquidity of the share

- We have initiated an active market making program, in collaboration with **Raiffeisen Bank International AG**, an authorized market participant, to ensure the constant presence of buy and sell quotes.
- Diversifying the investor base, including attracting Romanian and foreign institutional and private funds.
- Active promotion of the Company, the medium and long-term Strategy as well as the Projects through road-show events, participation in "equity research" conferences both in the country and abroad (e.g. organized by Raiffeisen, Wood, etc.), presentations in the financial press.

b) Free float increase

- Increasing the free-float from 22.64% to 25%, the official minimum threshold for eligibility in the **BET index**, through:
 - partial sale of shares held by majority shareholders,
 - capital increases.
- This measure would increase not only the eligibility, but also the attractiveness of the shares from the perspective of local and international investment funds and ETFs.

c) Improving trading frequency

- Goal: IMP shares to be traded in at least 95% of the stock market sessions in the last 6 months.
- This can be achieved by:
 - maintaining communication and sustained campaigns with the market
 - encouraging daily trading through partnerships with brokers and providing dedicated analysis reports.

d) Transparency and corporate governance

- Continued publication of financial reports, in full IFRS format and in English.
- Annual publication of a sustainability report.
- Introducing electronic voting at GMOS and EMOS: broader and more active participation of investors, as well as increased transparency and trust in the company-shareholder relationship.

e) Close monitoring of BET technical criteria

Constant monitoring of:

- traded volume vs. companies on the last positions in BET (ex: TTS, TRP),
- the estimated weight of IMP in the index upon possible inclusion,
- semi-annual review reports published by BVB.

f) Consolidation of face value

- simplifying the shareholder structure
- a more premium perception of the share price
- increasing the attractiveness of the share for institutional investors



AFFIDAVIT

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

hereby declare that, to the best of our knowledge, the annual (individual and consolidated) financial statements as at 30 of September 2025, 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.ro

IMPACT DEVELOPER & CONTRACTOR S.A.

**CONSOLIDATED UNAUDITED AND SIMPLIFIED FINANCIAL STATEMENTS
AS OF AND FOR THE 9 MONTHS PERIOD ENDED AS AT 30 SEPTEMBER 2025**

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

CONTENTS:**PAGE:**

CONSOLIDATED UNAUDITED AND SIMPLIFIED STATEMENT OF FINANCIAL POSITION	2 – 3
CONSOLIDATED UNAUDITED AND SIMPLIFIED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONSOLIDATED UNAUDITED AND SIMPLIFIED STATEMENT OF CHANGES IN EQUITY	5 – 6
CONSOLIDATED UNAUDITED AND SIMPLIFIED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONSOLIDATED UNAUDITED AND SIMPLIFIED FINANCIAL STATEMENTS	8 - 42

	<u>Note</u>	<u>30-Sep-2025</u>	<u>31-Dec-2024</u>
ASSETS			
Non-current assets			
Property, plant, and equipment	7	94,557	94,175
Intangible assets		849	1,012
Goodwill		3,543	3,543
Right of use assets		692	1,571
Investment property		535,525	704,167
Pipeline projects	9	189,751	78,515
Total non-current assets		824,917	882,983
Current assets			
Inventories	10	413,078	408,324
Trade and other receivables	11	34,192	44,242
Prepayments and other current assets	11	3,880	4,929
Cash and cash equivalents	12	59,754	71,974
Total current assets		510,903	529,469
Total assets		1,335,820	1,412,452
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	598,699	598,699
Share premium		45,985	41,379
Other reserves		51,659	47,214
Own shares		(796)	-
Retained earnings		322,366	269,760
Equity attributable to equity holders of the parent		1,017,913	957,052
Non-controlling Interest		9,726	7,984
Total equity		1,027,639	965,036
Non-current liabilities			
Loans and borrowings	14	147,868	181,158
Trade and other payables	15	6,210	5,834
Deferred tax liability		80,122	80,122
Total non-current liabilities		234,200	267,114

	<u>Note</u>	<u>30-Sep-2025</u>	<u>31-Dec-2024</u>
Current liabilities			
Loans and borrowings	14	43,563	135,961
Trade and other payables	15	17,164	24,512
Income Tax Payables		3,389	4,377
Contract liabilities		9,734	15,320
Provisions for risk and charges		131	132
Total current liabilities		73,981	180,302
Total liabilities		308,181	447,416
Total shareholders' equity and liabilities		1,335,820	1,412,452

The consolidated financial statements have been authorized for issue by the management on 14 of November 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

	Note	9 months period ended as at	
		30-Sep-2025	30-Sep-2024
Revenue	16	280,666	137,891
Cost of sales	16	(209,508)	(101,161)
Gross profit		71,158	36,730
General and administrative expenses	17	(31,688)	(22,470)
Marketing expenses		(3,147)	(1,604)
Other operating income	18	25,556	2,428
Other operating expenses	18	(6,048)	(5,018)
Depreciation		-	(2,763)
Gains of investment property		29,140	-
Operating profit		84,971	9,303
Finance income	19	1,743	9,520
Finance cost	19	(19,863)	(27,303)
Finance result net (loss)		(18,120)	(26,053)
Profit before income tax		66,851	(16,750)
Income tax credit/(charge)		(9,550)	(6,133)
Profit for the period		57,301	(22,883)
Non-controlling interest (NCI)		2,756	(1,110)
Equity holders of the parent		54,545	(11,701)
Other comprehensive income		-	-
Total comprehensive income for the period		57,301	(22,883)
Comprehensive income attributable to:			
Non-controlling interest (NCI)		57,301	(1,953)
Equity holders of the parent		2,756	(20,930)

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Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

	Note	Share capital	Share premium	Revaluation on reserves	Other reserves	Own shares	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as at 01 of January 2025		598,699	41,379	-	47,214	-	269,760	957,052	7,984	965,036
Other comprehensive income										
Profit for the period		-	-	-	-	-	54,545	54,545	2,756	57,301
Total other comprehensive income		-	-	-	-	-	54,545	54,545	2,756	57,301
Dividends granted to shareholders		-	-	-	-	-	-	-	(1,014)	(1,014)
Own shares acquired		-	4,606	-	-	(796)	(4,606)	(796)	-	(796)
Legal reserves		-	-	-	4,445	-	(4,445)	-	-	-
Other changes in equity		-	-	-	-	-	7,113	7,113	-	7,113
Balance as of 30 September 2025		598,699	45,985	-	51,659	(796)	322,366	1,017,914	9,726	1,027,639

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Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

	Note	Share capital	Share premium	Revaluation on reserves	Other reserves	Own shares	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
Balance as at 01 of January 2024		598,884	41,462	-	41,590	(268)	216,709	898,377	8,718	907,095
Other comprehensive income										
Profit for the period		-	-	-	-	-	58,675	58,675	1,921	60,596
Total other comprehensive income		-	-	-	-	-	58,675	58,675	1,921	60,596
Own shares acquired and cancelled during the year		(185)	(83)	-	-	268	-	-	-	-
Dividends granted to shareholders		-	-	-	-	-	-	-	(2,655)	(2,655)
Legal reserves		-	-	-	5,624	-	(5,624)	-	-	-
Balance as of 31 December 2024		598,699	41,379	-	47,214	-	269,760	957,052	7,984	965,036

The consolidated financial statements have been authorized for issue by the management on 14 of November 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

		9 months period ended as at	
	Note	30-September- 2025	30-September- 2024
Net profit		57,301	(22,883)
Adjustments to reconcile profit for the period to net cash flows:		(11,887)	34,328
Gains of investment property		(29,140)	-
Gains from disposal of PPE	7	-	(1,668)
Reversal of impairment loss of PPE		-	1,054
Depreciation and amortization	7	3,983	2,763
Inventory write-off/ (reversal of write off)	18	(4,867)	(7)
Impairment of receivables	18	1,005	-
Finance income	19	(1,743)	(1,250)
Finance costs	19	19,863	27,303
Income tax		(988)	6,133
Working capital adjustments		98,481	42,379
Decrease/(increase) in trade receivables and other receivables	11	15,362	(5,521)
Decrease in prepayments	11	1,049	1,503
Decrease in inventory	10	95,416	55,635
(Decrease)/increase in trade, other payables, and contract liabilities	15	(13,346)	(3,099)
Income tax paid		-	6,139
Net cash flows from operating activities		143,895	53,824
Investing activities			
Purchase of property, plant and equipment	7	(3,675)	(10,698)
Proceeds (expenditure) from Investment property		-	(1,343)
Capital expenditure from Investment property		(915)	-
Expenditure on investment property under development	8	(7,836)	-
Expenditure on PPE under development		-	1,334
Proceeds from sale of PPE	7	347	607
Net cash flows from investing activities		(12,087)	(10,100)
Cash flows from financing activities:			
Proceeds from borrowings	14	70,600	87,344
Repayment of principal of borrowings	14	(202,672)	(96,746)
Dividends paid		(1,014)	(1,033)
Interest paid	14	(10,949)	(21,500)
Net cash used in financing activities		(144,035)	(31,935)
Net increase / (decrease) of cash and equivalents		(12,220)	11,790
Opening balance of Cash and equivalents	12	71,974	51,293
Closing balance of Cash and equivalents	12	59,755	63,085

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1. REPORTING ENTITY

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

The shareholders structure as at 30 September 2025 and 31 December 2024 is disclosed within Note 13.

The Consolidated Financial Statements for the period ended 31 of June 2025 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 2025	% Controlled by the Group as at 31 December 2024
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzoo Management SRL	Romania	Property management	100%	100%
Bergamot Development Phase II SRL	Romania	Real estate development	100%	100%
Bergamot Development SRL	Romania	Real estate development	100%	100%
Impact Finance & Sales SRL	Romania	Administration	100%	100%
Greenfield Copou Residence SRL	Romania	Real estate development	100%	100%
Greenfield Copou Residence Phase II SRL	Romania	Real estate development	100%	100%
Aria Verdi Development SRL	Romania	Real estate development	100%	100%
Greenfield Property Management SRL	Romania	Real estate development	100%	100%
R.C.T.I. Company SRL	Romania	Construction works	51.01%	51.01%
Impact Alliance Architecture	Romania	Architecture services	51%	51%
IMPACT Alliance Moldova SRL	Romania	Construction works	51%	51%
“Impact pentru viitor” organization	Romania	Non for-profit organization		

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 2025, 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.

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 2025). 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 Covid-19 pandemic then followed by war in

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

The Group expects an increase in development activity during 2025, as it intends to finalize Phase 5 of Greenfield Baneasa- Teilor project, launch the development of Phase 4 of the same project and obtain further building permits for future projects (Greenfield Baneasa UTR4 and Aria Verdi).

The Group has obtained the building permit for Greenfield Copou Iași, and currently it is in process of securing financing with banking institutions as well as, in negotiation process with the general entrepreneurs and architects for the optimization of costs and timing of the construction.

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. MATERIAL ACCOUNTING POLICIES

The accounting policies used by the Group are prepared in accordance with the IFRS Accounting Standards as endorsed by the EU.

The accounting policies described below have been constantly applied by all the Group's entities (a) for all periods presented in these Consolidated Financial Statements.

Disclosed below is the summary of the material accounting policies.

(a) Cash and cash equivalents

Cash and cash equivalents include cash balances, cash deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Trade receivables

Trade receivables are amounts due from customers for rental and service charge income from tenants and construction services in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value, generally at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses.

Trade receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

(c) Inventories

Inventories are assets held for sale in the normal course of business, or which are in the process of production for such sale or are in the form of materials or supplies to be consumed in the production process or in the rendering of services.

The basis for the valuation of the inventories is the lower of cost and net realizable value.

Cost is defined as the sum of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes direct materials and, where applicable, direct labor and indirect manufacturing costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Estimated selling price is based on revaluation reports provided by Colliers for each individual unit in inventory.

As the production process is longer than one year, the borrowing costs incurred during the process are also capitalized in cost of inventories (IAS 23).

The amount of inventories recognised as an expense during the period, referred to as cost of sales, consists of those costs previously included in the measurement of inventory that has now been sold, as well as unallocated production overheads (i.e. commissions of sales agents).

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

The cost of inventories is measured using the following techniques:

- | | |
|--------------------------|---------------------------|
| ✓ Residential properties | specific identification |
| ✓ Land | Specific identification |
| ✓ Other | first in-first out (FIFO) |

The Company operates in an industry where finished products take extended time to complete, therefore the management has assessed the normal operating cycle for the development of the residential projects to be at 4 years. As such all of its inventory which is to be translated into revenue within less than 4 years from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects, within non-current assets. For more details on pipeline projects please see Note 9.

(d) Property, plant, and equipment

Non-current non-financial assets are primarily operational in character (i.e. actively used in the business rather than being held as passive investments) and they may be classified into two basic types: tangible and intangible. Tangible assets have physical substances.

An item of property, plant and equipment is recognized only if two conditions are met:

- It is probable that future economic benefits associated with the item will flow to the entity.
- The cost of the item can be determined reliably.

Property, plant, and equipment are stated in the statement of financial position at their cost amounts less

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

any accumulated depreciation and accumulated impairment losses.

The cost of the property, plant and equipment item include:

- The purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes.
- Any directly attributable costs incurred to bring the asset to the location and operating condition as expected by management, including site preparation, delivery and handling, installation, set-up and testing.
- Estimated costs of dismantling and removing the item and restoring the site.

The costs of property, plant and equipment are allocated through depreciation to the periods that will have benefited from the use of the asset. The depreciation method used is straight-line depreciation with no residual value.

The land is not depreciated.

The depreciation is charged to the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Buildings: 40 years
- Plant and equipment: 3-12 years
- Fixtures and fittings: 5-10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of reporting.

An item of property, plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. In such cases, the asset is removed from the statement of financial position. The difference between the net carrying amount and any proceeds received will be recognized through the statement of profit and loss.

(e) Borrowing costs

Borrowing costs are represented by interest and other costs incurred by the Group in connection with the borrowing of the funds. Borrowing costs include interest expense calculated using the effective interest method, interest in respect of lease liabilities or exchange differences arising from foreign currency borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets is capitalized as part of the cost of the asset.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale (inventories, buildings).

The borrowing costs of general loans are added to the cost of the qualifying assets (in accordance with IAS 23). The applicable rate for capitalization is the weighted average interest rate of the loans obtained by the Group.

Capitalization of borrowing costs would cease when substantially all the activities to prepare the asset is completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(f) Investment property

Investment property is property (land and/or buildings) held with the intention of earning rental income or for capital appreciation (or both), including Investment Property under construction for such purposes, are initially valued at cost, including transaction costs. Investment property also includes land with undetermined future use. Usually, the Group acquires major plots of land, as its business model is to build large projects (around 1,000 units per project), therefore the timing of obtaining the necessary building permits might be uncertain, time during which initial conditions for project estimates might change (construction prices increase, management strategy of development, changes in legislation, etc.). As such, given the reasonable probability for the plots of land not to be used as intended due to uncertainties not under Group's control, the management initially recognizes certain plot of lands as investment property until the construction authorization is obtained, a detailed concept of the project is finalized, and significant steps have been done to identify construction companies and financing for the project.

After initial recognition, investment property is measured at fair value model, with changes in the fair value being recognized in profit or loss.

When the use of a property is changed, such that it is reclassified to property, plant and equipment or inventories, its fair value as of the date of reclassification becomes the cost of the property for subsequent accounting purposes.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Although, the Company's management is assessing on a regular basis the best use of the land maintained in investments, the transfer from investment property to inventory is made only when there is an actual change in use rather than on changes in an entity's intentions.

The Group transfers land classified as investment property to inventories at the point when there is sufficient evidence that uncertainties previously preventing development have been resolved or significantly reduced. Such evidence typically includes (but is not limited to):

- Obtaining valid building permits or regulatory authorizations.
- Finalization and approval of detailed development plans and project specifications by management.
- Management's commitment to commence the project, supported by formal decisions or resolutions.
- Initiation of substantive activities demonstrating intent to sell (e.g., identification of construction companies, entering into contracts, obtaining project-specific financing arrangements).

(g) Impairment of non-financial assets

An impairment exists when the recoverable amount (the higher of fair value less costs to sell and value in use) is less than the carrying amount. The assessment is to be made on an asset-specific basis or on the smallest group of assets for which the entity has identifiable cash-flows (the cash-generating unit).

The Group assesses at the end of each reporting period whether there is any indication that a non-financial asset (other than inventory and deferred tax assets) might be impaired. The carrying amount of the asset is compared with the recoverable amount. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized for the difference in profit or loss.

(h) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is more than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the CGU when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(i) Shareholder's equity

Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes

directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserves. The treasury shares are subject of restriction as per Company law in Romania.

Dividends

Dividends represent the pro-rata distribution of earnings to the owners of the entity. The approval date is the date when the shareholders vote to accept the dividends declared. This date governs the incurrence of a legal liability by the entity.

The Group do not declare dividends in excess of the amount of retained earnings.

(j) Current liabilities, provisions, contingencies, and events after the reporting period

Current liabilities are those that are payable within 12 months of the reporting date. Current liabilities include current portions of long-term debt and bank overdrafts, dividends declared, other obligations that are due on demand, trade credit, accrued expenses, deferred revenues, advances from customers. The offsetting of the current assets against related current liabilities is not allowed.

Accounts payable on normal terms are not interest-bearing and are stated at their nominal value.

The carrying amount of trade and other payables that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Those liabilities for which amount, or timing of expenditure is uncertain are deemed to be provisions. A provision is recognized only if: the entity has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Changes in provisions are considered at the end of each reporting period; provisions are adjusted to reflect the current best estimate. The amount of changes in estimate is accounted through profit or loss.

Contingent liabilities are not recognized in the statement of financial position. They are disclosed only in the notes.

Events occurring after the reporting date, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the consolidated financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the consolidated financial statements. When the going concern, assumption is no longer appropriate at or after the reporting period, the financial statements are not prepared on a going concern basis.

(k) Revenue from Contracts with Customers

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or service to a customer. Revenue is recognized when the customer acquires control over the goods or services rendered, at the amount which reflects the price at which the Group is expected to be entitled to receive in exchange of those goods or services. Revenue is recognized at the fair value of the services rendered or goods

delivered, net of VAT, excises or other taxes related to the sale.

Revenue comprises the fair value of the consideration received or receivable, net of value added tax, after eliminating sales within the Group. Revenue and profit are recognized as follows:

(i) Revenue from sale of residential properties

Revenue from sale of residential properties during the ordinary course of business is valued at fair value of the amount collected or to be collected on legal completion. The revenues are recognized when the control of the asset have been transferred to the customer, this is usually when title of the property passes to the customer on legal completion and possible return of goods can be estimated reliably. This is the point at which all performance obligations are satisfied in line with the provisions of IFRS 15 and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable for certain rebates to be granted, and their value can be measured reliably, then these are recognized as a reduction of the revenues when the sale revenues are recognized. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the collection is almost always less than one year, the company has also instalments payments over a period more than one year but those are not significant.

Payment is done in tranches, a fixed EUR 2,000 (net of VAT) at the signing of the initial reservation of the residential unit, 15% of total contract price at the signing of the pre-sale agreement and the remaining amount at the signing of the sale-purchase agreement, when the control passes to the client. In addition, according to standard contractual clauses, the client has no right to exist the contract, or to a corresponding reimbursement of advance paid. In specific and isolated cases, the Company may agree to terminate the pre-sale agreement and reimburse the advance to the client. Furthermore, once the final sale-purchase agreement is signed there is no refund option, however the client is entitled to 2 years warranties for the quality of the residential unit delivered. The warranties are on a back to back basis, meaning that these are provided by the seller (Impact SA. Bergamot Developments I or Bergamot Developments II) to the client, but the seller passes the responsibility to the general contractor (RCTI Company SRL) which in turn reaches out to the sub-contractor responsible for the work and the corresponding repair.

(ii) Revenues from water and sewage system

The Group owns within Greenfield Baneasa project the water and sewage system. The revenues from charging of water are recognized when they are realized, together with the water expenses invoiced by the suppliers. The Group recharges the utilities at mark-up which is calculated as administrative costs of maintaining the water sewage plus a profit. The price invoiced by the Group is approved by the National Authority for Reglementation of the Energy Sector (ANRE).

(iii) Revenue from construction services

For construction services, revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed and approved by the client. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Group sells the services in separate transactions.

(l) Leases

The Group analyses at the commencement of the contract the extent to which a contract is or contains a lease. Namely, the extent to which the contract confers the right to use an identifiable asset for a period in exchange for the consideration.

Group as lessee

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value assets. The Group recognizes lease payables for lease payments and the right of use assets representing the right to use the underlying asset. i) Right of use assets: The Group recognizes the right of use assets at the date of commencement of a lease (i.e. the date on which the underlying asset is available for use). The right of use the assets is measured at cost excluding accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The cost of the right to use the assets includes the amount of the recognized lease liability incurred at initial direct costs and lease payments made on or before the commencement date excluding any lease benefits received. The right of use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of a leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a call option, depreciation is calculated using the asset's estimated useful life. The duration of the lease contract was considered the irrevocable period of the lease contract, considering the extension option also.

At the date of commencement of the lease, the Group recognizes the lease payables measured at the current value of the lease payments to be made throughout the lease. Lease payments include fixed payments. (including fixed payments as a substance) excluding any lease benefits receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under the residual value guarantee. Lease payments also include the exercise price of a call option that is reasonably certain to be exercised by the Group and penalty payments for the termination of the lease, if the lease term reflects the group's option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or conditions that determine the payments occur.

To calculate the current value of lease payments, the Group uses the incremental loan rate at the commencement date of the lease because the default interest rate of the lease is not readily determinable.

After the start date, the amount of the lease liability is increased to reflect the accretion of interest and decreased for the lease payments made. In addition, the carrying amount of the lease is re-measured if there is a change, a modification in the lease term, a change in lease payments (change in future payments resulting from a change in an index or instalment rate used to determine those lease payments) or a change in the valuation of an underlying asset purchase option. Lease liabilities are included in Note 14 – Loans.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(m) Foreign currency

The functional currency used by the Group entities is RON (Romanian lei).

Transactions in foreign currency are converted into the functional currencies of the Group entities at the exchange rates of the transaction dates. Monetary assets and liabilities that at the reporting date denominated in foreign currency are converted into the functional currency at the exchange rate as of the reporting date. The gains and losses from exchange rate differences related to monetary items are computed as the difference between the amortized cost in functional currency at the beginning of the year, adjusted by the effective interest, payments, and collections during the year, on one side and the amortized cost in foreign

currency translated using the exchange rate prevailing at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency using the exchange rate prevailing at the date of the determination of fair value.

The non-monetary elements denominated in a foreign currency that are carried at historical cost are converted using the exchange rate prevailing at the date of transaction.

The exchange rate differences resulting from translation are recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as financial expenses/revenues.

(n) Financial instruments

The financial assets with cash flows are solely payments of principal and interest whose business model is to hold to collect contractual cash flows are measured at amortized cost. A financial asset or a financial liability is recognized in the statement of financial position when the Group becomes party to the contractual provision of the instrument.

For the financial instruments that are measured at amortized cost, transaction costs are subsequently included in the calculation of the amortized cost using the effective interest method and amortized through profit or loss over the life of the instrument.

The financial liabilities are classified as subsequently measured at amortized cost (trade payables, loan payables with standard interest rates, bank borrowings).

(o) Taxation

The tax charge represents the sum of the current tax and deferred tax.

Current income tax

The income tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- a) Temporary differences on the initial recognition of assets and liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction affects neither the accounting nor the taxable profit or loss(ii) does not give rise to equal taxable and deductible temporary differences;
- b) Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

c) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(p) Segment reporting

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

The Group has two reportable segments, as described below, which are the Group's strategic business units:
Development of residential properties: the Group is involved in the development and sale of residential properties

Construction services: the Group uses a Group Company for the construction of its properties for sale. In addition, the construction company obtains revenue from services of construction from third parties.

Other revenue includes revenue from rental of investment property or residential properties and revenue, revenue from facility management, wellness and fitness services, and utilities.

Information regarding the results of each reportable segment is set out in Note 19. 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.

q) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The corresponding fair value of the amount payable to employees in respect of SARs, which are settled in cash is recognized as an expense with corresponding increase in liabilities over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognized in profit or loss.

r) Related party

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party. Related parties include individuals that are principal owners, key management personnel of Group's subsidiaries and members of the Board of Directors and members of their families, and any company that is related party to Group's entities.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Fair value measurements and valuation processes

The Group has obtained a report from an international valuation company, Colliers Valuation and Advisory SRL, as at 31 December 2024 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 21 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

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

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 and Barbu Vacarescu plots of land, Management has assessed the recognition and classification criteria under IAS40 and concluded that the respective plots of land should remain classified as investment property until a decision to change the use will be taken. Currently there are various initiatives undertaken in order to enhance the value of those assets (including project concepts and initiatives to obtain building permits, which are affected by political uncertainties), but as of 31 of December 2024 and up to the approval date of the present financial statements no firm and formal decision had been taken by the Company as to the actual use of those lands; consequently, these assets are classified as investment properties as of 31 of December 2024 (same at 31 December 2023) 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 21.

(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.

6. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. Management has assessed that the amendments will have no material impact on the financial statements of the Group.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Management has assessed that the amendments will have no material impact on the financial statements of the Group.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. 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

- **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).

The Group plans to apply the amendments from 1 January 2026.

- *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.

- *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.

- 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. The Group plans to apply the amendments from 1 January 2026.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:

a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary. Management has assessed that the amendments will have no material impact on the financial statements of the Group.

7. PROPERTY, PLAND AND EQUIPMENT

	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	-	4,350	140	(817)	3,673
Transfers from inventories/(to inventories)	(1,662)	451	-	-	(1,211)
Disposals	(3)	-	(181)	-	(184)
Balance as at 30 September 2025	85,924	19,698	3,586	2,091	111,299
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2025	8,622	4,458	1,766	-	14,846
Charge for the period	1,773	1,862	347	-	3,982
Transfers from inventories/(to inventories)	(1,659)	(427)	-	-	(2,086)
Balance as at 30 September 2025	8,736	5,893	2,113	-	16,742
Carrying amounts					
As at 1 January 2025	78,967	10,439	1,861	2,908	94,175
As at 30 September 2025	77,188	13,805	1,473	2,091	94,557

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 2024	88,407	4,934	3,121	3,296	99,758
Additions	-	945	506	-	1,451
Transfers	1,270	9,225	-	(388)	10,107
Disposals	(2,088)	(207)	-	-	(2,295)
Balance as at 31 of December 2024	87,589	14,897	3,627	2,908	109,021
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2024	8,528	3,781	1,328	-	13,637
Charge for the period	1,358	1,282	438	-	3,078
Transfers	723	(495)	-	-	228
Accumulated depreciation of disposals	(1,987)	(110)	-	-	(2,097)
Balance as at 31 of December 2024	8,622	4,458	1,766	-	14,846
Carrying amounts					
As at 1 January 2024	79,879	1,153	1,793	3,296	86,121
As at 31 December 2024	78,967	10,439	1,861	2,908	94,175

Land and buildings:

An infrastructure land within a previous residential project was transferred to inventories, in total amount of 1,662 thousand lei.

The depreciation method used was the straight-line method.

Machines, equipment and means of transport:

Transfers of RON 451 thousand represents cars for which the leasing contract was closed during 2025 and therefore the machinery was transferred from right of use assets to PPE.

Pledged assets:

As at 30 September 2025 PPE in total of RON 13,425 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2024: RON 70,914 thousand). The significant decrease is due to the fact that in February 2025, Impact Developer and Contractor SA has closed the OTP Bank loan and released all the corresponding pledged assets. For more details on the bank loan, please see Note 14 Loans and borrowings.

8. INVESTMENT PROPERTY

	30-Sep-25	31-Dec-24
Balance at 1 of January	704,167	679,046
Additions	8,758	1,793
Transfers from/to PPE/Inventories	-	(3,552)
Outputs (reclassifications - inventory/PPE)	(206,532)	
Value adjustments	-	319
Disposals	-	(1,041)
Changes in fair value during the year	29,132	27,602
Balance at 30 of September	535,525	704,167

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.

Overall, the fair value of land presented as investment property, as well as buildings increased at the end of the first 9 months 2025, by RON 29,132 thousand, following the revaluation carried out by the external evaluator, Colliers Valuation and Advisory S.R.L in amount of RON 24,814 thousand and costs of concept works and authorizations related to the project to be developed on the land located in Bd. Barbu Vacarescu in amount of RON 4,318 thousand.

In addition, land with a total value of RON 206,532, located on Barbu Vacarescu Boulevard, was transferred from real estate investments to inventories. This transfer resulted from obtaining the building permit for the Aria Verdi project in July 2025 and the management's decision to start the project. The transfer was carried out in accordance with the company's internal policy for classifying real estate investments and in line with IFRS standards.

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

	30-Sept-25		31-Dec-24	
	SQM	RON thousand	SQM	RON thousand
Greenfield Baneasa land (Bucharest)	194,159	274,201	193,311	266,210
Barbu Vacarescu land (Bucharest)	25,424	9,703	25,424	191,607
Blvd. Ghencea – Timișoara land (Bucharest)	258,895	184,017	258,895	180,442
Other (Neptun, Oradea)	62,022	11,534	62,022	11,190
Greenfield Plaza commercial property (land included)	11,111	72,615	11,111	54,718
Total	551,611	535,525	550,763	704,167

For the first 9 months of 2025, the Group obtained rental income from investment property (Greenfield Plaza) in total value of RON 2,503 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.

Considering the classification criteria under IAS40 and as detailed in Note 6 – Critical accounting judgements (transfer of assets both from and to investment property), the Group concluded that as at 30 of September 2025 there is sufficient evidence that the future use of the land is uncertain and thus the land should be classified as investment property and not as inventory, in accordance with IAS 40 provision regarding “land held for a currently undetermined future use”.

Details on the legal matters related to land are presented in Note 21.

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 of its inventory which is to be translated into revenue within less than 4 years from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects.

	30-Sep -25	31-Dec-24
Greenfield Baneasa	36,363	31,294
Boreal Plus Constanta	4,147	-
Greenfield Copou Iasi	47,217	47,221
Aria Verdi	102,024	-
	189,751	78,515

10. INVENTORIES

	30-Sep -25	31-Dec-24
Finished properties and other goods for sale	190,521	283,046
Work in progress residential developments:		
Land for development	137,225	35,381
Development and construction costs	85,332	89,897
	413,078	408,324

Inventories are represented by:

	30- Sep -25	31-Dec-24
Greenfield residential project	137,094	310,845
Aria Verdi residential project	104,508	-
Luxuria residential project	23,552	37,140
Constanta land and project	137,341	53,517
Others inventory	10,583	6,822
	413,078	408,324

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (30 September 2025) is disclosed below:

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project	122,585	14,509
Aria Verdi residential project	-	104,508
Luxuria residential project	23,552	-
Constanta land and project	33,196	104,145
Others inventory	8,086	2,497
	187,419	225,659

Out of the total of RON 413,078 thousand in Greenfield Baneasa, a total of RON 122,585 thousand is to be realized within 12 months, based on management estimates of the residential units to be sold. Luxuria project is to be realised fully within 12 months, as the management has the intention to sale all the 6 residential units in inventory and corresponding parking spaces during 2025. As regards to Constanta project, RON 33,196 thousand represents the value of inventory estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 137,225 thousand as of 30 of September 2025 (31 of December 2024: RON 35,381 thousand) consist mainly of land owned by the Group for the development of new residential properties and infrastructure, in Bucharest, Constanta or Iasi. The land value has decreased by 6%, due to a transfer of infrastructure allowance from property plant and equipment to inventories. Development and construction costs have decreased by 5%.

Completed real estate with an accounting value of RON 190,521 thousand on 30 September 2025 (31 December 2024: RON 283,046 thousand) refers entirely to apartments held for sale by the Group.

Cost of residential units recognized during the first 9 months of 2025 is RON 190,521 thousand (9M 2024: RON 101,161 thousand).

The book value as of 30 September 2025 of the pledged finished stocks is RON 63,920 thousand (31 December 2024: RON 365,636 thousand) (see Note 10). The significant decrease is due to the fact that in February 2025, Impact Developer and Contractor SA has closed the OTP Bank loan and released all the corresponding pledged assets. Garanti Bank loans secured by apartments in the Luxuria Residence project were also closed. For more details on the bank loan, please see *Note 14 Loans and borrowings*.

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. No project was eligible for capitalization of borrowing costs in 2025 or in 2024.

Further details on the company's loans are set out in *Note 14*.

11. TRADE RECEIVABLES AND OTHER RECEIVABLES

	Short term	
	30-Sep-25	31-Dec-24
Trade receivables	30,010	24,904
Other receivables	3,965	18,821
Receivables from authorities	217	517
	34,192	44,242
Prepayments and other current assets	30-Sep-25	31-Dec-24
Prepaid expenses	3,781	4,790
Advance payments to services suppliers	99	139
	3,880	4,929

Other receivables include receivable from the Municipality of Cluj-Napoca, in amount of RON 17,037 thousand as a result of the favorable Court decision dated 16 December 2024, in relation to the litigation of the subsidiary Clearline with the Municipality. The litigation has been solutioned and the amount has been cashed in April 2025.

Prepayments include advance payments to IT software suppliers, taxes on land and buildings. The significant increase in prepayments is due to the payment of the local taxes on land and buildings due by 30 of September 2025.

As at 31 of December 2024, the Company did not have any pledged receivables, except for the rental income which is pledged in favor of First Bank. The average monthly value of the rent receivable is RON 260 thousand.

12. CASH AND CASH EQUIVALENTS

	30-Sep-25	31-Dec-24
Current accounts	59,738	71,952
Petty cash	16	14
Cash advances	1	8
	59,755	71,974

Current accounts are held with Romanian commercial banks. Out of the total balance of cash, RON 9 thousand (31 December 2024: 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.).

The cash balance has decreased by 12,219 thousand lei, or 17% as at 30 September 2025, compared with 31 December 2024.

13. SHARE CAPITAL

	30-Sep-25	31-Dec-24
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	2,364,941,410

During 2024 a total of 738,541 own shares have been cancelled, at nominal value of RON 184 thousand. During 2025 the paid share capital was increased by 2.50 RON following the face value consolidation from August 2025.

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

	30-Sep-25	31-Dec-24
	%	%
Gheorghe Iaciu	58.42%	58.03%
Swiss Capital S.A.	10.10%	10.07%
Companies	11.65%	11.29%
Other shareholders	19.83%	20.61%
	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 5.00 RON following the face value consolidation from August 2025. 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.

14. LOANS AND BORROWINGS

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

	30-Sep-25	31-Dec-24
Non-current liabilities		
Secured bank loans	68,544	93,695
Issued bonds	78,972	87,178
Leasing	352	285
Total non-current liabilities	147,868	181,158
Current liabilities		
Short-term borrowings	43,563	135,512
Issued bonds	-	-
Leasing	-	449
Total current liabilities	43,563	135,961

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

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 30-Sep-25 (thous. RON)	Balance at 31-Dec-24 (thous. RON)
Bonds					
Private placement bonds	EUR	24-Dec-26	6,581	33,441	32,737
Credit Value Investments	EUR	02-Oct-27	8,000	30,288	39,793
Private placement bonds	EUR	12-Feb-27	3,000	15,233	14,648
Total bonds				78,972	87,178
Loans					
Libra Internet Bank	EUR	05-Nov-27	7,000	26,800	-
OTP Bank	EUR	31-Mar-25	21,161	-	54,281
OTP Bank	EUR	31-Mar-25	13,279	-	32,279
Alpha Bank	EUR	08-Jun-29	20,000	56,457	66,321
First Bank	EUR	29-Mar-29	3,500	-	13,234
First Bank	EUR	19-Apr-27	4,000	-	13,200
Garanti BBVA	RON	31-Dec-26	17,395	-	6,627
Garanti BBVA	EUR	05-Sep-35	2,300	11,686	25,569
Vista	RON	31-Jul-26	19,500	15,000	17,200
Total bank loans				109,943	228,711
Leasing	EUR			352	734
Total leasing				352	734
Interest				2,164	496
Total				191,431	317,119

	Bonds	Loans	Leasing	Total
Balance as at 1 January 2025	87,674	228,711	734	317,119
Drawings	-	70,600	-	70,600
Repayments	(10,157)	(192,134)	(382)	(202,672)
Interest paid	(3,843)	(7,106)	-	(10,949)
Interest charge	5,860	7,007	-	12,867
Withholding tax expense	(1894)	-	-	(194)
Foreign exchange differences	1,850	2,766	-	4,660
Balance as at 30 September 2025	81,235	109,844	352	191,431

	Bonds	Loans	Leasing	Total
Balance as at 1 January 2024	72,209	339,070	2,355	413,634
Drawings	14,910	87,634	-	102,544
Repayments	-	(197,938)	(1,628)	(199,566)
Interest paid	(8,300)	(22,225)	(27)	(30,552)
Interest charge	8,196	22,225	27	30,448
Withholding tax expense	552	-	-	552
Foreign exchange differences	107	(55)	7	59
Balance as at 31 December 2024	87,674	228,711	734	317,119

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 September 2022, IMPACT SA contracted 4 loans denominated in EUR from OTP Bank to finance phases F1-F3 of the UTR3 project in Greenfield Băneasa. The cumulative value of the credits is EUR 40,440 thousand, of which two in a total amount of EUR 34,440 thousand are intended to finance the project, with a maturity of 3 years from the granting, and two in a total amount of EUR 6,000 thousand to cover VAT payments, with maturity of 2 years from granting. The loan has been fully reimbursed in February 2025.

In May 2023, the IMPACT SA contracted a loan denominated in EUR from First Bank for the refinancing of the Community centre Greenfield Plaza. The value of the credit is EUR 3,500 thousand, with a maturity of 70 months from the granting.

In October 2023 IMPACT SA offered for subscription 80 Series IMP27 bearer bonds (the “Bonds”), each with a nominal value of EUR 100,000.00 (one hundred thousand euros) and an aggregate nominal value of EUR 8,000,000.00 (eight million euros). The Bonds were allotted to institutional investors – consortium of several investment funds, of which assets are managed by CVI Dom Maklerski sp. z o.o. The Polish company under business name CVI Trust sp. z o.o., with its registered seat in Warsaw, Poland, is acting as a security administrator. The coupon value is variable and the interest is 1 month EURIBOR+ 8.75%. The maturity date is 2 October 2027.

In November 2023 IMPACT SA contracted a loan denominated in RON from Garanti Bank for the general financing of projects (working capital). The value of the loan is RON 17,395 thousand, with a maturity of 3 years from the granting. Credit facility drawings started in December 2023.

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

- IMPACT SA contracted a loan denominated in RON from First Bank for the general financing of projects (working capital). The value of the loan is EUR 4 million, with a maturity of 3 years from the granting. Credit facility drawings started in April 2024.
- IMPACT Developer & Contractor 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 June 2024 IMPACT SA contracted a loan denominated in EUR from Garanti Bank for the general financing of projects (working capital). The value of the loan is EUR 6.9 million, with a maturity of 3 years from the granting. Credit facility drawings started in July 2024.

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.

On February 28, 2025, IMPACT DEVELOPER & CONTRACTOR SA repaid the project loan from OTP Bank contracted for the development of the Greenfield Baneasa Teilor project. On December 31, 2024, the loan balance was 86,560 thousand lei. The loan was repaid in full one month before the maturity date.

On May 7, 2025, IMPACT SA has closed the Garanti Bank loan, a facility granted in RON, to finance its current activity. As at 31 December 2024 the bank loan balance was of RON 6,627 thousand. The loan was fully reimbursed 19 months in advance of its maturity date.

On July 11, 2025, IMPACT SA has closed the Garanti Bank loan, a facility granted in EUR, to finance its current activity. As at 30 June 2025 the bank loan balance was of RON 5,640 thousand. The loan was fully reimbursed 29 months in advance of its maturity date.

The two EUR-denominated loans contracted in 2023 and 2024, from First Bank, both for refinancing the Community centre Greenfield Plaza and for financing current activities, were fully reimbursed by July 31, 2025.

In August 2025 IMPACT SA contracted a loan denominated in EUR from Garanti Bank for refinancing the Community centre Greenfield Plaza and for financing current activities. The value of the loan is EUR 10 million, with a maturity of 10 years from the granting. Credit facility drawings started in September 2025 with drawdowns of EUR 2.3 million until September 30, 2025.

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

All the financial indicators were met as of 30 September 2025 and as of 31 December 2024.

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

No new leasing contracts were signed in 2025. During 2024 Spatzioo closed its leasing contract and sold the respective cars. Furthermore, Impact SA closed all its leasing contracts and sold part of the cars. As at 30 September 2025 the leasing contracts refer to 9 contracts for machinery and cars of RCTI Company.

The interest rate is fixed. Fixed instalments are paid throughout the duration of the contract.

15. TRADE AND OTHER PAYABLES

	30-Sep-25	31-Dec-24
Non-current liabilities		
Retentions owed to third party	6,210	5,834
	6,210	5,834
Current liabilities		
Trade payables	19,525	16,907
Tax debts	2,171	5,510
Other payables	(6,623)	121
Employees payables	1,638	1,648
Dividends payable	453	326
Other payables	-	-
	17,164	24,512
TOTAL	23,374	30,346

Contract liabilities (Advances from customers)	8,178	14,094
Deferred income	1,556	1,226
TOTAL	9,734	15,320

16. REVENUES AND OTHER INFORMATION FOR OPERATING SEGMENTS

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

The Group has two reportable segments, as described below, which are the Group's strategic business units:
Development of residential properties: the Group is involved in the development and sale of residential properties

Construction services: the Group uses a Group Company for the construction of its properties for sale. In addition, the construction company obtains revenue from services of construction from third parties.

Other revenue includes revenue from rental of investment property or residential properties and revenue, revenue from facility management, wellness and fitness services, and utilities.

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

	Sale of residential properties		Construction services		Total reportable segments	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Total revenue from segments	160,006	77,474	116,305	49,503	276,311	126,977
Cost of Sale for segments	107,044	49,812	95,365	49,335	202,409	99,147
Profit before tax from segments	91,271	(51,342)	3,754	(2,012)	95,025	(53,354)
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Assets for segments	1,553,587	1,404,848	50,268	67,408	1,603,855	1,472,256
Liabilities for segments	333,751	487,345	46,330	39,074	380,081	526,419

Reconciliation with financial statements items

	30-Sep-2025	9M 2024/31-Dec-2024
Total revenue from segments	276,311	126,977
Revenue from non-reportable segments	22,985	16,898
Elimination of inter-segment revenue	(18,630)	(5,984)
Total consolidated revenue	280,666	137,891
Profit before tax from segments		
Profit before tax from non-reportable segments	95,025	(53,354)
Elimination of inter-segment profits	16,385	8,448
Consolidated profit before tax	(44,559)	41,292
Total assets for segments	66,851	(3,614)
Assets for non-reportable segments		
Elimination of inter-segment assets balances	1,603,855	1,472,256
Total consolidated assets balances	48,383	61,376
Total liabilities for segments	(316,418)	(121,179)

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

Liabilities for non-reportable segments	1,335,820	1,412,453
Elimination of inter-segment liabilities balances		
Total consolidated liabilities balances	380,081	526,419

As at 30 September 2025, IMPACT had 27 dwellings pre-sold and reserved with a package value of RON 21,358 thousand. All of those refer to finalized projects. For these pre-sale agreements clients paid deposits in amount of RON 8,178 thousand which are shown under Contract liabilities in the statement of financial position.

As at 31 of December 2024, IMPACT had 130 dwellings pre-sold and reserved with a package value of RON 77,190 thousand. All of those refer to finalized projects. For these pre-sale agreements clients paid deposits in amount of RON 14,089 thousand which are shown under Contract liabilities in the statement of financial position.

Split of Group revenue:

	30-Sep-25	30-Sep-24
Revenue from residential properties	160,006	77,474
Revenue form services	116,570	56,183
Rental income	4,090	4,234
	280,666	137,891

Cost of sales is composed of the following

	30-Sep-25	30-Sep-24
Cost of goods sold	107,044	49,812
Services cost	98,783	50,151
Costs related to rental services	2,100	1,198
	207,927	101,161

Sales per project analysis:

	30-Sep-25	30-Sep-24
Greenfield Baneasa	94,211	2,007
Boreal Plus	22,888	21,120
Luxuria Residence	42,686	54,073
Others	221	274
	160,006	77,474

During the first 9 months of 2025, the Group sold 227 units, out of which 155 dwellings in GREENFIELD Baneasa, 33 dwellings in LUXURIA Residence and 36 dwellings in BOREAL Plus (18,386 sqm built saleable area plus related parking spots, storage and court yards). The 227 units generated corresponding revenues of approximately RON 158,317 thousand.

During the first 9 months of 2024, the Group sold 90 units, represented by 48 dwellings in LUXURIA Residence and 37 dwellings, as well as 3 villas in BOREAL Plus and other commercial spaces (8,597 sqm

built saleable area plus related parking spots, storage and court yards). The 90 units sold throughout the first 9 months of 2024 generated corresponding revenues of RON 78,952 thousand.

The revenue from construction services represent the income from construction services performed by RCTI Company. During the first 9 months of 2025 the revenue from construction services increased by RON 60,387 thousand, or 107% due to an expansion of the Company's activity. RCTI has a total of 6 contracts ongoing for the period 2024-2026, totaling 64,242 thousand euros, for projects located in cities such as Brasov, Sinaia, Craiova and Bucharest.

Revenue from rental is obtained from renting the commercial spaces within Greenfield Plaza community centre 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 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, utility sales, furniture sales, property management performed by the group companies.

17. GENERAL AND ADMINISTRATIVE EXPENSES

	30-Sep-25	30-Sep-24
Consumables	7,479	2,501
Third party expenses	11,677	6,534
Staff costs	9,868	11,435
Amortization	4,245	-
	33,269	20,470

18. OTHER OPERATING INCOME/EXPENSE

Other operating income:

	30-Sep-25	30-Sep-24
Other operating income	1,150	294
Net gain on disposal of PPE	178	3,096
Reversal of impairment of PPE	-	(1,054)
Compensation of write down of inventories	7,495	-
Reversal of Impairment /(Impairments) of inventory	4,867	7
Other compensations	11,866	83
	25,556	2,428

Other operating expenses:

	30-Sep-25	30-Sep-24
Other operating expenses	540	267

Other tax expenses	3,599	3,221
Loss on disposal of PPE	192	1,429
Fine and penalties	662	101
Impairment of receivables	1,005	-
Sponsorships and donations	50	-
	6,048	5,018

19. FINANCE (COST)/INCOME

	30-Sep-25	30-Sep-24
Interest expense	(12,910)	(23,755)
Foreign exchange loss	(5,454)	(1,299)
Other financial expenses	(1,499)	(2,249)
Total financial expenses	(19,863)	(27,303)
Interest income	972	263
Foreign exchange gains	771	987
Other financial income	-	-
Total financial income	1,743	1,250
Financial result, net	(18,120)	(26,053)

Compared with the same period of prior year, during the first 9 months of 2025, the interest expense has decreased by RON 10,845 thousand. This is due to the fact that the loan balance has decreased by RON 92,398 thousand as at 30 September 2025 compared with 31 December 2024.

As regards to foreign exchange results, during the first 9 months of 2025 the Group has registered net loss from foreign exchange of RON 4,683 thousand due to decrease in value of RON currency against EUR (9M 2024: net foreign exchange loss of RON 312 thousand).

20. CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no capital commitments. However, the Group is engaged in contractual commitments through the pre-sale agreements it concludes with its clients for the sale of developed dwellings (please see *Note 16 – Revenues*, for more details on pre-sale agreements).

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

The court's decision may be appealed within 15 days of its communication.

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 on 30 June 2025.

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

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

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

- HCGMB no. 100/02.04.2024, which authorizes the request to the Government regarding the transfer, free of charge, of two sections of forest road (Vadul Moldovei) from the administration of Romsilva into the public domain of the Municipality of Bucharest, for a 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 trial date of October 28, 2025, the court remained in the decision, which it postponed to November 11, 2025.

22. 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 2025, the Group did not declare or pay dividends to its shareholders. RCTI, one of the companies within the Group, has distributed dividends to its shareholders with non-controlling interest, in total value of RON 714 thousand. (2024: RON 2,656 thousand).

Please see Note 13 – Share capital for details regarding the ultimate controlling party.

The following transactions were concluded in 2025 with the majority shareholder or related parties of the Group:

- RON 840 thousand transaction with STEGAR Investment SRL (company controlled by Gheorghe Iaciu) for the purchase of two apartments and two outdoor parking spaces in the Boreal Plus Constanța;
- A loan facility in amount of RON 15,000 thousand has been provided by Gheorghe Iaciu, the majority shareholder of Impact SA in February 2025. The facility has a 1 year maturity and a fixed interest rate of 6.95%. The loan facility has been fully reimbursed on 9 May 2025;
- RON 846 thousand transaction with RAND Autonomy SRL (company controlled by one of the key shareholder of RCTI) for the acquisition of equipment and materials for installing of air conditioner and ventilation systems;
- RON 397 thousand transaction of RCTI with Expo Market Doraly (company controlled by Gheorghe Iaciu) for construction and repairs service.

23. SUBSEQUENT EVENTS

a) Reimbursement of the Credit Value Investments (CVI) bonds

The bonds from Credit Value Investments, totaling EUR 8 million, were fully reimbursed on October 6, as follows:

- on October 3, IMPACT DEVELOPER & CONTRACTOR SA reimbursed EUR 2 million at maturity;
- on October 6, 2025, IMPACT DEVELOPER & CONTRACTOR SA reimbursed EUR 6 million in advance, so that the balance as of September 30, 2025 was repaid in full 24 months before the maturity date.

b) Drawdown from the loan facility with Garanti Bank

On October 6, 2025, IMPACT DEVELOPER & CONTRACTOR SA made a new drawdown from the loan facility granted by Garanti Bank in EUR, amounting to approximately EUR 6.1 million.

c) Litigation regarding Greenfield Copou lands, file 5350/99/2025

On October 16, 2025, Greenfield Copou Residence S.R.L. (a company in which Impact holds a 99% stake in the share capital) filed a declaratory action with the Iași Court, under case number 5350/99/2025, against Ms. Ghelț Doina-Adriana and Ms. Enăchescu Andreea-Silvia.

Through this action, Greenfield Copou Residence S.R.L. requests the court to declare its ownership right over the land held in the Municipality of Iași, Copou area, with a total area of 50,263 square meters.

The title deeds for the Greenfield Copou land are valid and legal, and the action for recognition is declaratory in nature, intended to remove any legal uncertainty generated by the abusive notifications made by the defendants in the case, as well as by the ongoing disputes between them and the persons from whom Greenfield Copou Residence S.R.L. purchased the land.

The company states that the land was purchased between 2020 and 2021, in compliance with all real estate advertising formalities, and that at the time of purchase there was no record of any ongoing disputes or claims made by these two persons.

The consolidated financial statements have been authorized for issue by the management on 14 November 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

IMPACT DEVELOPER & CONTRACTOR SA

**SEPARATE UNAUDITED AND SIMPLIFIED FINANCIAL STATEMENTS
AS OF AND FOR THE 9 MONTHS PERIOD ENDED AS AT 30 SEPTEMBER 2025**

**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:**

SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF FINANCIAL POSITION	2 -3
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF CHANGES IN EQUITY	5 - 6
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF CASH FLOW	7
NOTES TO THE SEPARATE UNAUDITED AND SIMPLIFIED FINANCIAL STATEMENTS	8 - 46

IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF FINANCIAL POSITION
AS AT 30 OF SEPTEMBER 2025



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

	<u>Note</u>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
ASSETS			
Non-current assets			
Tangible assets	8	47,964	47,144
Intangible assets		489	640
Noncurrent receivables	13	66,928	71,150
Investment property		587,737	754,571
Investments in subsidiaries	12	234,188	47,474
Pipeline projects	10	40,510	31,293
Total non-current assets		977,816	952,273
Current assets			
Inventories	11	294,411	371,159
Trade and other receivables	13	10,447	19,775
Other current assets		3,194	4,755
Cash and cash equivalents	14	31,795	37,644
Total current assets		339,847	433,333
Total assets		1,317,663	1,385,605
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	15	598,699	598,699
Share premium	15	45,985	41,379
Other reserves		48,928	44,484
Own shares		(796)	-
Retained earnings		350,534	287,354
Total equity		1,043,350	971,916
Non-current liabilities			
Loans and borrowings	16	147,516	118,435
Trade and other payables	17	6,701	6,857
Deferred tax liability		81,179	81,175
Total non-current liabilities		235,396	206,467

IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF FINANCIAL POSITION
AS AT 30 OF SEPTEMBER 2025



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

	<u>Note</u>	<u>30-Sep-25</u>	<u>31-Dec-24</u>
Current liabilities			
Loans and borrowings	16	28,559	180,749
Trade and other payables	17	5,867	14,377
Income tax payable		(5)	1,340
Contract liabilities	18	4,364	10,627
Provisions for risks and charges		131	131
Total current liabilities		38,916	207,223
Total liabilities		274,312	413,690
Total equities and liabilities		1,317,663	1,385,605

The standalone financial statements have been authorized for issue by the management on 14 November 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME AS AT 30 OF SEPTEMBER 2025
(All amounts are expressed in thousand RON, unless stated otherwise)



		9 months period ended as at	
	Note	30-Sep-25	30-Sep-24
Revenue	18	126,323	31,528
Cost of sales	18	(87,795)	(19,755)
Gross profit		38,528	11,773
General and administrative expenses	19	(17,375)	(14,956)
Marketing expenses		(2,707)	(1,183)
Other operating income	20	5,072	2,253
Other operating expenses	20	(4,893)	(5,214)
Depreciation and amortization		-	(1,709)
Gains on investment property		30,777	-
Operating profit		49,402	(9,036)
Financial income	21	45,905	43,086
Financial cost	21	(19,267)	(26,720)
Finance costs, net		26,638	16,366
Profit before tax		76,040	7,330
Income tax (expense)		(3,504)	-
Profit of the period		72,536	7,330
Other comprehensive income		-	-
Total comprehensive income for the period		72,536	7,330

The standalone financial statements have been authorized for issue by the management on 14 November 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2025
(All amounts are expressed in thousand RON, unless stated otherwise)



	Note	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance as at 1 January 2025		598,699	41,379	-	44,484	-	287,354	971,915
Other comprehensive income								
Profit for the period		-	-	-	-	-	72,536	72,536
Total other comprehensive income		-	-	-	-	-	72,536	72,536
Own shares acquired		-	4,606	-	-	(796)	(3,810)	-
Legal reserves					4,445		(4,445)	
Other changes in equity		-	-	-		-	(1,101)	(1,101)
Balance as at 30 September 2025		598,699	45,985	-	48,929	(796)	350,534	1,043,350

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IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED STATEMENT OF CHANGES IN EQUITY AS AT 30 OF SEPTEMBER 2025
(All amounts are expressed in thousand RON, unless stated otherwise)



	Note	Share capital	Share premium	Revaluation reserve	Other reserves	Own shares	Retained earnings	Total equity
Balance as at 1 January 2024		598,884	41,462	-	39,642	(268)	203,955	883,675
Other comprehensive income								
Profit for the period		-	-	-	-	-	88,240	88,240
Total other comprehensive income		-	-	-	-	-	88,240	88,240
Own shares acquired and cancelled during the year		(185)	(83)	-	-	268	-	-
Legal reserves		-		-	4,842	-	(4,842)	-
Balance as at 31 December 2024		598,699	41,379	-	44,484	-	287,354	971,915

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IMPACT DEVELOPER & CONTRACTOR SA
SEPARATE UNAUDITED AND SIMPLIFIED CASH FLOW STATEMENT AS AT 30
SEPTEMBER 2025



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

	Note	30-Sep-25	30-Sep -24
Net profit		72,523	7,330
Adjustments to reconcile profit for the period to net cash flows:		(66,353)	(13,691)
Valuation gains on investment property		(30,777)	-
Gain on sale PPE		(28)	(825)
Reversal of impairment loss PPE			1,054
Depreciation and amortization	8	2,280	1,709
Impairment of inventories	20	(13,865)	
Impairment of receivables	20	966	-
Financial income	21	(42,855)	(42,349)
Financial cost	21	19,267	26,720
Tax expense		(1,341)	-
Working capital adjustments		285,177	10,948
Decrease/(increase) in trade receivables and other receivables	13	(32,950)	6,865
Decrease/(increase) in prepayments	13	1,561	1,197
Decrease/(increase) in inventory	11	287,934	23,358
(Decrease)/increase in trade, other payables, and contract liabilities	17	28,632	(20,472)
Net cash flows used in operating activities		291,360	4,586
Cash flow from investing activities			
Loans granted to subsidiaries	24	-	(2,413)
Loan principal collected from subsidiaries	24	-	4,683
Amounts invested in subsidiaries	24	(3,108)	(11,540)
Purchase of property, plant and equipment	8	(186,714)	(4,132)
Proceeds/(expenditure) with investment property		-	-
Expenditure on investment property under development		(8,893)	-
Expenditure on PPE under development		-	(1,018)
Proceeds from sale of property, plant and equipment	8	154	607
Dividends received	24	41,384	39,068
Interest received		-	-
Net cash flows from investing activities		(157,177)	25,256
Cash flows from financing activities:			
Proceeds from borrowings	16	46,518	69,145
Repayment of principal of borrowings	16	(176,010)	(59,902)
Dividends paid		-	-
Interest paid	16	(10,540)	(21,066)
Net cash from financing activities		(140,032)	(11,823)
Net increase / (decrease) of cash and equivalents		(5,849)	18,019
Opening balance of Cash and equivalents	14	37,644	35,778
Closing balance of Cash and equivalents	14	31,795	53,797

The standalone financial statements have been authorized for issue by the management on 14 November 2025 and signed on its behalf by:

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Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer

1. REPORTING ENTITY

Impact Developer & Contractor SA (“the Company”) is a Company registered in Romania whose activity is the development of real estate.

The Company 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 2025	% Owned by the Company as at 31 December 2024
Clearline Development and Management SRL	Romania	Real estate development	100%	100%
Spatzioo Management SRL	Romania	Property management	66.90%	100%
Bergamot Development Phase II SRL	Romania	Real estate development	99%	100%
Bergamot Development SRL	Romania	Real estate development	100%	100%
Impact Finance & Sales SRL	Romania	Administration	99%	100%
Greenfield Copou Residence SRL	Romania	Real Estate development	99%	100%
Greenfield Copou Residence Phase II SRL	Romania	Real estate development	99%	100%
Aria Verdi Development SRL	Romania	Real estate development	99%	100%
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		

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).

In the first 9 months of 2025, the Company’s activity revolved around the Greenfield Baneasa residential complex in Bucharest and Boreal Plus in Constanta.

2. THE BOARD OF ADMINISTRATION

The Board of Administration 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.

The Board of Administration was comprised of the following 5 members, until 28 April 2024:

- Iuliana Mihaela Urda, Chairperson of the Board of Administration
- Intrepid Gem SRL, represented by Petru Văduva
- Dan Octavian Voiculescu, Administrator
- Daniel Pandeale, Administrator
- Sorin Apostol, Administrator

As of 29 April 2024, Ms. Ruxandra-Alina Scarlat was replaced by Mr. Dan Octavian Voiculescu, on a 1 year term, until 28 April 2025.

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 Pandeale, Director
- Sorin Apostol, Director
- Dumitru-Radu Stanescu, temporary Director until the next General Shareholders' Meeting

Executive Management of the Company

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

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

On 31 of May 2024, the mandate of Mr. Constantin Sebesanu as General Manager ended, as well as the mandate of Mr. Sorin Apostol as executive director (COO) which ended on the same date. Starting with 1st of June 2024, Mr. Richard Dan-Sebastian Câmpeanu took over the position of Interim General Manager until 19 of 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 period of four (4) years, from June 19, 2025, to June 19, 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 an ongoing concern basis and on the historical cost basis, except for the revaluation of investment properties that are measured at revalued amounts or 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 is not part of the financial statements or part of the Annual report.

b) Going concern

The Company has prepared forecasts based on the anticipated activity in the upcoming period, considering the pre-sales agreement in place, anticipated evolution of its real-estate projects as well as contractual and estimated cash outflows.

The Company expects an increase in development activity during 2025, as it intends to finalize Phase 5 of Greenfield Baneasa- Teilor project, launch the development of Phase 4 of the same project and obtain further building permits for future projects (Greenfield Baneasa UTR4 and Aria Verdi).

The Company has obtained the building permit for Greenfield Copou Iasi, and currently it is in process of securing financing with banking institutions as well as, in negotiation process with the general entrepreneurs and architects for the optimization of costs and timing of the construction.

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

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stated.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies used by the Company are compliant with the OMFP 2844/2016.

The accounting policies described below have been constantly applied by the Company for all periods presented in these Separate Financial Statements.

Disclosed below is the summary of the material accounting policies.

a) Cash and cash equivalents

Cash and cash equivalents include cash balances, cash deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Trade receivables

Trade receivables are amounts due from customers for rental and service charge income from tenants and construction services in the ordinary course of business. If collection is expected in four years or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value, generally at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses.

Trade receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

c) Inventories and normal operating cycle

Inventories are assets held for sale in the normal course of business, or which are in the process of production for such sale or are in the form of materials or supplies to be consumed in the production process or in the rendering of services.

The basis for the valuation of the inventories is the lower of cost and net realizable value.

Cost is defined as the sum of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes direct materials and, where applicable, direct labor and indirect manufacturing costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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As the production process is longer than one year, the borrowing costs incurred during the process are also capitalized in cost of inventories (IAS 23).

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

The valuation of inventories upon entry into the company is done using the following techniques:

- | | |
|--------------------------|---------------------------|
| ✓ Residential properties | specific identification |
| ✓ Land | Specific identification |
| ✓ Other | first in-first out (FIFO) |

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 realised from sale within less than 4 year from the reporting date, is considered short term inventory, whereas the remaining is classified as pipeline projects. Pipeline projects are typically later phases of within active projects, for which active construction has not yet begun. Infrastructure, including infrastructure provision and sewages are classified as inventories or pipeline projects, in line with the project they relate to. For more details on pipeline projects, please see Note 10 – Pipeline projects.

d) Property, plant, and equipment

Non-current non-financial assets are primarily operational in character (i.e. actively used in the business rather than being held as passive investments) and they may be classified into two basic types: tangible and intangible. Tangible assets have physical substances.

An item of property, plant and equipment is recognized only if two conditions are met:

- It is probable that future economic benefits associated with the item will flow to the entity.
- The cost of the item can be determined reliably.

Property, plant, and equipment are stated in the statement of financial position at their cost amounts less any accumulated depreciation and accumulated impairment losses.

The cost of the property, plant and equipment item include:

- The purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes.
- Any directly attributable costs incurred to bring the asset to the location and operating condition as expected by management, including site preparation, delivery and handling, installation, set-up and testing.
- Estimated costs of dismantling and removing the item and restoring the site.

The costs of property, plant and equipment are allocated through depreciation to the periods that will have benefited from the use of the asset. The depreciation method used is straight-line depreciation with no residual value.

The land is not depreciated.

The depreciation is charged to the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Buildings: 40 years
- Plant and equipment: 3-12 years
- Fixtures and fittings: 5-10 years

An item of property, plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. In such cases, the asset is removed from the statement of financial position, both the asset and the related contra asset – accumulated depreciation. The difference between the net carrying amount and any proceeds received will be recognized through the statement of profit and loss.

e) Borrowing costs.

Borrowing costs are represented by interest and other costs incurred by the Company in connection with the borrowing of the funds. Borrowing costs include interest expense calculated using the effective interest method, interest in respect of lease liabilities or exchange differences arising from foreign currency borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets is capitalized as part of the cost of the asset.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale (inventories, buildings).

The borrowing costs of general loans are added to the cost of the qualifying assets (in accordance with IAS 23). The applicable rate for capitalization is the weighted average interest rate of the loans obtained by the Company.

Capitalization of borrowing costs would cease when substantially all the activities to prepare the asset is completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

f) Investment property

Investment property is property (land and/or buildings) held with the intention of earning rental income or for capital appreciation (or both), including Investment Property under construction for such purposes, are initially valued at cost, including transaction costs. Investment property also includes land with undetermined future use. Usually, the Company acquires major plots of land, as its business model is to build large projects (around 1,000 units per project), therefore the timing of obtaining the necessary building permits might be uncertain, time during which initial conditions for project estimates might change

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(construction prices increase, management strategy of development, changes in legislation, etc.). As such, given the reasonable probability for the plots of land not to be used as intended due to uncertainties not under Company's control, the management initially recognizes certain plot of lands as investment property until the construction authorization is obtained, a detailed concept of the project is finalized, and significant steps have been done to identify construction companies and financing for the project.

After initial recognition, investment property is measured at fair value model, with changes in the fair value being recognized in profit or loss.

When the use of a property is changed, such that it is reclassified to property, plant and equipment or inventories, its fair value as of the date of reclassification becomes the cost of the property for subsequent accounting purposes.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Although, the Company's management is assessing on a regular basis the best use of the land maintained in investments, the transfer from investment property to inventory is made only when there is an actual change in use rather than on changes in an entity's intentions.

The Company transfers land classified as investment property to inventories at the point when there is sufficient evidence that uncertainties previously preventing development have been resolved or significantly reduced. Such evidence typically includes (but is not limited to):

- Obtaining valid building permits or regulatory authorizations.
- Finalization and approval of detailed development plans and project specifications by management.
- Management's commitment to commence the project, supported by formal decisions or resolutions.
- Initiation of substantive activities demonstrating intent to sell (e.g., identification of construction companies, entering into contracts, obtaining project-specific financing arrangements).

g) Impairment of non-financial assets

An impairment exists when the recoverable amount (the higher of fair value less costs to sell and value in use) is less than the carrying amount. The assessment is to be made on an asset-specific basis or on the smallest group of assets for which the entity has identifiable cash-flows (the cash-generating unit).

The Company assesses at the end of each reporting period whether there is any indication that a non-financial asset (other than inventory and deferred tax assets) might be impaired. The carrying amount of the asset is compared with the recoverable amount. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized for the difference in profit or loss.

h) Shareholder's equity

Treasury shares

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When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserves. The treasury shares are subject of restriction as per Company law in Romania. Any costs associated with equity transactions are to be accounted for as a reduction of equity.

Dividends

Dividends represent the pro-rata distribution of earnings to the owners of the entity. The approval date is the date when the shareholders vote to accept the dividends declared. This date governs the incurrence of a legal liability by the entity.

The Company does not declare dividends in excess of the amount of retained earnings.

i) Current liabilities

Current liabilities include current portions of long-term debt and bank overdrafts, dividends declared, other obligations that are due on demand, trade credit, accrued expenses, deferred revenues, advances from customers. The offsetting of the current assets against related current liabilities is not allowed. Trade payables expected to be settled within the normal operating cycle are classified as current.

Accounts payable on normal terms are not interest-bearing and are stated at their nominal value.

j) Provisions and contingent liabilities

Those liabilities for which amount, or timing of expenditure is uncertain are deemed to be provisions. A provision is recognized only if: the entity has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Changes in provisions are considered at the end of each reporting period; provisions are adjusted to reflect the current best estimate. The amount of changes in estimate is accounted through profit or loss.

Contingent liabilities are not recognized in the statement of financial position. They are disclosed only in the notes.

k) Events after the reporting period

Events occurring after the reporting date, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the financial statements. When the going concern, assumption is no longer appropriate at or after the reporting period, the financial statements are not prepared on a going concern basis.

l) Revenue from Contracts with Customers

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or

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service to a customer. Revenue is recognized when the customer acquires control over the goods or services rendered, at the amount which reflects the price at which the Company is expected to be entitled to receive in exchange of those goods or services. Revenue is recognized at the fair value of the services rendered or goods delivered, net of VAT, excises or other taxes related to the sale.

Revenue comprises the fair value of the consideration received or receivable, net of value added tax, after eliminating sales within the Company. Revenue and profit are recognized as follows:

(i) Revenue from sale of residential properties

Revenue from sale of residential properties during the ordinary course of business is valued at fair value of the amount collected or to be collected on legal completion. The revenues are recognized when the control of the asset have been transferred to the customer, this is usually when title of the property passes to the customer on legal completion. This is the point at which all performance obligations are satisfied in line with the provisions of IFRS 15 and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable for certain rebates to be granted, and their value can be measured reliably, then these are recognized as a reduction of the revenues when the sale revenues are recognized. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the payment is almost always less than one year. In a limited number of cases, the company has also instalments payments over a period more than one year but those are not significant.

Payment is done in tranches, a fixed EUR 2,000 (net of VAT) at the signing of the initial reservation of the residential unit, 15% of total contract price at the signing of the pre-sale agreement and the remaining amount at the signing of the sale-purchase agreement, when the control passes to the client. In addition, according to standard contractual clauses, the client has no right to exist the contract, or to a corresponding reimbursement of advance paid. In specific and isolated cases, the Company may agree to terminate the pre-sale agreement and reimburse the advance to the client. Furthermore, once the final sale-purchase agreement is signed there is no refund option, however the client is entitled to 2 years warranties for the quality of the residential unit delivered. The warranties are on a back to back basis, meaning that these are provided by the seller (Impact SA. Bergamot Developments I or Bergamot Developments II) to the client, but the seller passes the responsibility to the general contractor (RCTI Company SRL) which in turn reaches out to the sub-contractor responsible for the work and the corresponding repair.

(ii) Revenues from water and sewage system

The Company owns within Greenfield Baneasa project the water and sewage system. The revenues from charging of water are recognized when they are realized, together with the water expenses invoiced by the suppliers. The Company recharges the utilities at mark-up which is calculated as administrative costs of maintaining the water sewage plus a profit. The price invoiced by the Company is approved by the National Authority for Regulation of the Energy Sector (ANRE).

m) Leases

The Company analyses at the commencement of the contract the extent to which a contract is or contains a lease. Namely, the extent to which the contract confers the right to use an identifiable asset for a period in exchange for the consideration.

Company as lessee

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and low-value assets. The Company recognizes lease payables for lease payments and the right to

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use the assets representing the right to use the underlying asset. i) Right to use assets: The Company recognizes the right to use assets at the date of commencement of a lease (i.e. the date on which the underlying asset is available for use). The right to use the assets is measured at cost excluding accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The cost of the right to use the assets includes the amount of the recognized lease liability incurred at initial direct costs and lease payments made on or before the commencement date excluding any lease benefits received. The right to use the assets is amortized on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of a leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a call option, depreciation is calculated using the asset's estimated useful life. The duration of the lease contract was considered the irrevocable period of the lease contract, without considering the option of extension. The right to use assets is also subject to impairment.

At the date of commencement of the lease, the Company recognizes the lease payables measured at the current value of the lease payments to be made throughout the lease. Lease payments include fixed payment, including fixed payments as a substance and exclude any lease benefits receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under the residual value guarantee. Lease payments also include the exercise price of a call option that is reasonably certain to be exercised by the Company and penalty payments for the termination of the lease, if the lease term reflects the Company's option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or conditions that determine the payments occur.

To calculate the current value of lease payments, the Company uses the incremental loan rate at the commencement date of the lease because the default interest rate of the lease is not readily determinable.

After the start date, the amount of the lease liability is increased to reflect the accretion of interest and decreased for the lease payments made. In addition, the carrying amount of the lease is re-measured if there is a change, a modification in the lease term, a change in lease payments (change in future payments resulting from a change in an index or instalment rate used to determine those lease payments) or a change in the valuation of an underlying asset purchase option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

n) Foreign currency

The functional currency used by the Company is RON (Romanian lei).

Transactions in foreign currency are converted into the functional currency of the Company at the exchange rates of the transaction dates. Monetary assets and liabilities that at the reporting date denominated in foreign currency are converted into the functional currency at the exchange rate as of the reporting date. The gains and losses from exchange rate differences related to monetary items are computed as the difference between the amortized cost in functional currency at the beginning of the year, adjusted by the effective interest, payments, and collections during the year, on one side and the amortized cost in foreign currency translated using the exchange rate prevailing at the end of the year.

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Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency using the exchange rate prevailing at the date of the determination of fair value.

The non-monetary elements denominated in a foreign currency that are carried at historical cost are converted using the exchange rate prevailing at the date of transaction.

The exchange rate differences resulting from translation are recognized in the Statement of Profit or Loss and Other Comprehensive Income as financial expenses/revenues.

o) Financial instruments

The financial assets with cash flows are solely payments of principal and interest whose business model is to hold to collect contractual cash flows are measured at amortized cost. A financial asset or a financial liability is recognized in the statement of financial position when the Company becomes party to the contractual provision of the instrument.

For the financial instruments that are measured at amortized cost, transaction costs are subsequently included in the calculation of the amortized cost using the effective interest method and amortized through profit or loss over the life of the instrument.

The financial liabilities are classified as subsequently measured at amortized cost (trade payables, loan payables with standard interest rates, bank borrowings).

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

p) Taxation

The tax charge represents the sum of the current tax and deferred tax.

Current income tax

The current income tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- a) Temporary differences on the initial recognition of assets and liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction affects neither the accounting nor the taxable profit or loss and (ii) does

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- not give rise to equal taxable and deductible temporary differences;
- b) Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- c) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

q) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

r) Related party

Parties are considered related when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party. Related parties include individuals that are principal owners, key management personnel of Company's subsidiaries and members of the Board of Directors and members of their families, and any company that is related party to Company's entities.

s) Measurement of financial assets

On initial recognition, a financial asset is classified as subsequently measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

t) Measurement of financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

6. MATERIAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 5, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Fair value measurements and valuation processes

The Company has obtained a report from an international valuation company, Colliers Valuation and Advisory SRL, as at 31 December 2024 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 23.

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

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(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 and Barbu Vacarescu 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 of September 2025 and up to the approval date of the present financial statements no firm and formal decision had been taken by the Company as to the actual use of those lands; consequently, these assets are classified as investment properties as of 30 September 2025 (same at 31 December 2024) 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 23.

(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

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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.

7. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. Management has assessed that the amendments will have no material impact on the financial statements of the Company.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Management has assessed that the amendments will have no material impact on the financial statements of the Company.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. 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

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

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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).

The Company plans to apply the amendments from 1 January 2026.

- *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.

- IFRS 18 Presentation and Disclosure in Financial Statements

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

- 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. The Company plans to apply the amendments from 1 January 2026.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture

The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:

a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary. Management has assessed that the amendments will have no material impact on the financial statements of the Company.

8. PROPERTY, PLANT AND EQUIPMENT

	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	-	3,860	63	(817)	3,106
Transfers	(1,662)	-	-	-	(1,662)
Disposals	(3)	-	-	-	(3)
Balance as at 30 September 2025	38,397	15,454	2,200	2,071	58,122
Accumulated depreciation and impairment losses					
Balance as at 1 January 2025	6,892	2,292	861	-	9,537
Charge for the period	774	1,279	227	-	2,280
Transfers	(1,659)	-	-	-	(1,659)
Accumulated depreciation of disposals	-	-	-	-	-
Balance as at 30 of September 2025	6,007	3,571	1,088	-	10,158
Carrying amounts					
As at 1 January 2025	33,170	9,809	1,276	2,888	47,144
As at 30 September 2025	32,390	11,883	1,112	2,071	47,964

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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 2024	40,457	2,577	1,688	3,268	47,989
Additions	-	512	449	-	961
Transfers	(261)	8,673	-	(379)	8,033
Disposals	(134)	(169)	-	-	(303)
Balance as at 31 of December 2024	40,062	11,594	2,137	2,888	56,681
Accumulated depreciation and impairment losses					
Balance as at 1 of January 2024	9,810	1,496	580	-	11,886
Charge for the period	1,275	398	281	-	1,954
Transfers	(2,207)	-	-	-	(2,207)
Accumulated depreciation of disposals	(1,987)	398	-	-	(2,097)
Balance as at 31 December 2024	6,892	1,785	861	-	9,537
Carrying amounts					
As at 1 January 2024	30,646	1,081	1,108	3,268	36,102
As at 31 December 2024	33,170	9,809	1,276	2,888	47,144

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Lands and buildings:

The main disposal in land and buildings is represented by the sale of a plot of infrastructure land within an previous residential project of the Group in total value of RON 1,662 thousand.

The depreciation method used was the straight-line method.

Pledged assets:

As at 30 September 2025 PPE in total of RON 13,425 thousand were pledged as securities for bank loans, representing land and buildings (31 December 2024: RON 36,667 thousand). The significant decrease is due to the fact that in February 2025, Impact Developer and Contractor SA has closed the OTP Bank loan and released all the corresponding pledged assets. For more details on the bank loan, please see Note 16 Loans and borrowings.

9. INVESTMENT PROPERTY

Reconciliation of carrying amount of property investments

	30-Sep-2025	31-Dec-2024
Balance on January 1	754,571	726,852
Additions	8,898	2,763
Transfers from/to PP&E and Inventories	-	(3,549)
Outputs (reclassifications - inventory/PPE)	(206,532)	-
Value adjustments	-	(1,041)
Changes in fair value during the year	30,800	29,545
Balance on September 30	587,737	754,571

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 – Aria Verdi project located on Bd. Barbu Vacarescu.

Overall, the fair value of land presented as investment property, as well as buildings increased at the end of September 2025, by RON 30,800 thousand, following the revaluation carried out by the external evaluator, Colliers Valuation and Advisory S.R.L in amount of RON 26,175 thousand and costs of concept works and authorizations related to the project to be developed on the land located in Bd. Barbu Vacarescu in amount of RON 4,625 thousand.

In addition, land with a total value of RON 206,532, located on Barbu Văcărescu Boulevard, was transferred from real estate investments to inventories. This transfer resulted from obtaining the building permit for the Aria Verdi project in July 2025 and the management's decision to start the project. The transfer was carried out in accordance with the company's internal policy for classifying real estate investments and in line with IFRS standards.

For the year 2025, the Company obtained rental income from investment property (Greenfield Plaza) in total value of RON 2,931 thousand. The operating expenses arising from the investment property that generated rental income are recovered through service charge from the tenants. No operating expenses were recorded for investment property that did not generate rental income.

The Company's management analyzes annually, at the balance sheet date, the market conditions at those points in time to decide the best use of the land, namely if it will be used to build to sell or to build to rent.

Considering the classification criteria under IAS40 and as detailed in note 6 ii – Critical accounting judgements (transfer of assets both from and to investment property), the Company concluded that as at 31 of December 2024 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 23.

10. PIPELINE PROJECTS

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

	30-Sep-25	31-Dec-24
Greenfield Baneasa	36,363	31,293
Boreal Plus Constanta	4,147	-
	40,510	31,293

11. INVENTORIES

	30-Sep-25	31-Dec-24
Finished goods and other goods for sale	182,092	250,574
Work in progress residential developments:		
Land for development	32,717	35,383
Development and construction costs	79,602	85,201
	294,411	371,159

Inventories are represented by:

	30-Sep-25	31-Dec-24
Greenfield residential project	254,942	317,324
Constanta land and project	39,469	53,835
Others inventory	-	-
	294,411	371,158

Management estimates of inventories to be realized within less than 12 months, as well more than 12 months from the reporting date (30 September 2025) is disclosed below:

	To be realized within 12 months	To be realized within more than 12 months
Greenfield residential project	122,585	132,357
Constanta land and project	33,196	6,273
Total	155,781	138,630

Out of the total of RON 294,411 thousand in Greenfield Baneasa, a total of RON 122,585 is to be realized within 12 months, based on management estimates of the residential units to be sold. As regards to Constanta project, RON 33,196 thousand represents the value of inventories estimated to be realized within the next 12 months.

Lands with a carrying amount of RON 32,717 thousand as at 30 September 2025 (31 December 2024: RON 35,383 thousand) consist of lands held by the Company for development of new residential properties and infrastructure, mainly in Bucharest, as well as lands through which the Company intends to realize value through direct sale.

Completed residential properties with a carrying value of RON 182,092 thousand as at 30 September 2025 (31 December 2024: RON 250,574 thousand) refer entirely to apartments held for sale by the Company.

Cost of goods sold recognized during the period is RON 87,795 thousand (9M 2024: RON 19,755 thousand).

The carrying value as at 30 September 2025 of the finished goods inventories pledged is of RON 63,920 thousand (RON 377,963 thousand as at 31 December 2024). The significant decrease is due to the fact that in February 2025, Impact Developer and Contractor SA has closed the OTP Bank loan and released all the corresponding pledged assets. For more details on the bank loan, please see *Note 16 Loans and borrowings*.

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. No project was eligible for capitalization of borrowing costs in 2025 or in 2024.

Further details on the Company's loans are set out in Note 16.

12. INVESTMENTS IN SUBSIDIARIES

	30-Sep-25	31-Dec-24
Investments in subsidiaries	234,188	47,474
Impairment of investments in subsidiaries	-	-
	234,188	47,474

The Company holds interests in the following subsidiaries:

	30-Sep-25			
	Percentage	Gross value	Impairment	Book value
Spatzioo Management	6.23%	5,945	-	5,945
Clearline Development and Management	100%	1	-	1
Bergamot Developments	100%	6,770	-	6,770
Bergamot Developments Phase II	100%	49	-	49
Impact Finance & Sales	100%	1	-	1
Greenfield Copou Residence	100%	49	-	49
Greenfield Copou Residence Phase II	100%	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 Architecture	51%	255	-	255
Impact Alliance Moldova	51%	-	-	-
Impact pentru viitor organization	-	-	-	-
Total subsidiaries		234,188	-	234,188

	31-Dec-24			
	Percentage	Gross value	Impairment	Book value
Spatzioo Management	6.23%	3,345	-	3,345
Clearline Development and Management	100%	22,420	-	22,420
Bergamot Developments	100%	6,770	-	6,770
Bergamot Developments Phase II	100%	49	-	49
Impact Finance & Sales	100%	1	-	1
Greenfield Copou Residence	100%	49	-	49
Greenfield Copou Residence Phase II	100%	48	-	48
Aria Verdi Development	100%	48	-	48
Greenfield Property Management	100%	49	-	49
RCTI	51.01%	14,440	-	14,440
Impact Alliance Arhitecture	51%	255	-	255
Impact Alliance Moldova	51%	-	-	-
Total subsidiaries		47,474	-	47,474

Clearline Development and Management SRL holds 93.77% in Spatzioo Management SRL (former Actual Invest House SRL)

- a) Spatzioo Management SRL, a company that provides management services for new residential as well as commercial developments.

- b) Clearline Development and Management S.R.L. (former Lomb SA) is the project company through which IMPACT was to develop a residential project in Cluj-Napoca, in partnership with the local authority.
- c) Bergamot Developments S.R.L., company within the Company with main object of activity real estate development, which starting with 2018 developed a residential ensemble of approx. 51,382 square meters, 500 apartments, on a land of approximately 17,213 sqm, respectively the first phase of the residential complex Luxuria Domenii Residence.
- d) Bergamot Developments Phase II S.R.L., a company within the Company having as main object of activity the real estate development, which is to develop the Phase II (130 apartments) of the residential complex Luxuria Domenii Residence, consisting of 13,618 square meters built on a plot of 5,769 sqm.
- e) Impact Finance & Sales S.R.L. has a role in diversifying the range of services related to home sales. Impact Finance & Sales collaborates with financial institutions in Romania in order to offer advantageous lending solutions for clients who purchase dwellings.
- f) Greenfield Copou Residence S.R.L., a company within the Company having as main object of activity the lease and sublease of its own or of rented property has been incorporated in December 2019. Its object is to develop the Greenfield Copou project in Iasi.
- g) Greenfield Copou Residence Phase II SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- h) Greenfield Property Management SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- i) Aria Verdi Property SRL, a company within the Company, having as main object of activity the real estate development, has been incorporated in 2021.
- j) Impact Alliance Architecture SRL, a company within the Company having as main object of activity architecture services, has been incorporated in 2022
- k) RCTI Company, a company within the Company having as main object of activity the real estate constructions, has been acquired by the Company in 2022.
- l) Impact Alliance Moldova, a company having as main activity construction services. The company was set-up in 2023 but no share capital was paid in yet.
- m) "Impact pentru viitor", an organization whose purpose is to represent and defend the common interests of the members of the Greenfield Baneasa community in the relationship with public authorities, service providers and other legal entities, in accordance with the legislation in force.

13. TRADE AND OTHER RECEIVABLES

	Short term		Long term	
	30-Sep-25	31-Dec-24	30-Jun-25	31-Dec-24
Trade receivables	5,229	11,643	-	-
Receivables from related parties	5,181	8,061	66,928	71,150
Sundry debtors	36	5	-	-
Receivables from authorities	(14)	66	-	-
	10,447	19,775	66,928	71,150

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 24 – related party transactions.

As at 30 September 2025, the Company did not have any pledge receivables, except for the rental income

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which is mortgaged in favor of First Bank. The average monthly value of these receivables is RON 260 thousand (excluding rental income from subsidiary Spatzioo for the Wellness Club).

14. CASH AND CASH EQUIVALENTS

	30-Sep-25	31-Dec-24
Current accounts	31,775	37,630
Petty Cash	9	7
Cash advances	10	8
	31,795	37,644

Current accounts are held with Romanian commercial banks. Out of the total balance of cash, 9 thousand RON (31 December 2024: 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.).

The cash balance decreased by 5,849 thousand lei, or 16% as at 30 September 2025, compared with 31 December 2024. This is due mainly to the full reimbursement of the OTP Bank loan (a balance as at 31 December 2024 of RON 86,560 thousand).

15. SHARE CAPITAL

	30-Sep-25	31-Dec-24
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	2,364,941,410

During 2024 a total of 738,541 own shares have been cancelled, at nominal value of RON 184 thousand. During 2025 the paid share capital was increased by 2.50 RON following the face value consolidation from August 2025.

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

	30-Sep-25	31-Dec-24
	%	%
Gheorghe Iaciu	58.42%	58.03%
Swiss Capital SA	10.10%	10.07%
Legal persons	11.65%	11.29%
Other shareholders	19.83%	20.61%
	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 5.00 RON following the face value consolidation from August 2025. 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.

16. LOANS AND BORROWINGS

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

	30-Sep-2025	31-Dec-2024
Non-current liabilities		
Secured bank loans	68,544	31,256
Issued bonds	78,972	87,178
Total non-current liabilities	147,516	118,435
Current liabilities		
Secured bank loans	28,559	180,703
Short-term borrowings	-	46
Total current liabilities	28,559	180,749

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

Lender	Currency	Maturity	Amount of the facility, in original currency	Balance at 30-Sep -25	Balance at 31-Dec-24
Loans and borrowings					
Private placement bonds	EUR	24-Dec-26	6,581	33,441	32,737
Credit Value Investments	EUR	02-Oct-27	8,000	30,288	39,793
Private placement bonds	EUR	12-Feb-27	3,000	15,243	14,649
Total bonds				78,972	87,178
Libra Internet Bank	EUR	05-Nov-27	7,000	26,800	-
OTP Bank	EUR	31-Mar-25	21,161	-	54,281
OTP Bank	EUR	30-Jun-24	4,000	-	-
OTP Bank	EUR	31-Mar-25	13,279	-	32,279
OTP Bank	EUR	30-Jun-24	2,000	-	-
TechVentures Bank	EUR	06-Jan-25	2,000	-	-
Alpha Bank	EUR	08-Jun-29	20,000	56,457	66,321
First Bank	EUR	29-Mar-29	3,500	-	13,234
First Bank	EUR	19-Apr-27	4,000	-	13,200
Libra Internet Bank	RON	15-Jun-26	14,000	-	-
Garanti BBVA	RON	31-Dec-26	17,395	-	6,627
Garanti BBVA	EUR	05-Sept-35	2,300	11,686	25,569
Total bank loans				94,943	211,511
Interest				2,160	494
Total				176,075	299,183

	Bonds	Loans and borrowings	Leasing	Total
Balance at 1 January 2025	87,672	211,511	-	299,183
Draws	-	46,519	-	46,519
Payments	(10,157)	(165,853)	-	(176,010)
Interest paid	(3,944)	(6,597)	-	(10,540)
Interest expense	5,860	6,598	-	12,458
Withholding tax	(194)	-	-	(194)
FX differences	1,884	2,729	-	4,660
Balance at 30 September 2025	81,132	94,943	-	176,076

	Bonds	Loans and borrowings	Leasing	Total
Balance at 1 January 2024	72,209	315,962	903	389,075
Draws	14,910	54,235	-	69,145
Payments	-	(158,630)	(907)	(159,537)
Interest expense	(8,301)	(22,301)	(27)	(29,784)
Interest paid	8,194	22,301	27	29,641
Withholding tax	553	-	-	553
FX differences	107	(56)	5	55
Balance at 31 December 2024	87,672	211,511	-	299,183

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 September 2022, the Company contracted 4 loans denominated in EUR from OTP Bank to finance phases F1-F3 of the UTR3 project in Greenfield Băneasa. The cumulative value of the credits is EUR 40,440 thousand, of which two in a total amount of EUR 34,440 thousand are intended to finance the project, with a maturity of 3 years from the granting, and two in a total amount of EUR 6,000 thousand to cover VAT payments, with maturity of 2 years from granting. The loan has been fully reimbursed in February 2025.

In May 2023, the the Company contracted a loan denominated in EUR from First Bank for the refinancing of the Community centre Greenfield Plaza. The value of the credit is EUR 3,500 thousand, with a maturity of 70 months from the granting.

In October 2023 the Company offered for subscription 80 Series IMP27 bearer bonds (the "Bonds"), each with a nominal value of EUR 100,000.00 (one hundred thousand euros) and an aggregate nominal value of EUR 8,000,000.00 (eight million euros). The Bonds were allotted to institutional investors – consortium of several investment funds, of which assets are managed by CVI Dom Maklerski sp. z o.o. The Polish company under business name CVI Trust sp. z o.o., with its registered seat in Warsaw, Poland, is acting as a security administrator. The coupon value is variable and the interest is 1 month EURIBOR+ 8.75%. The maturity date is 2 October 2027.

In November 2023 the Company contracted a loan denominated in RON from Garanti Bank for the general financing of projects (working capital). The value of the loan is RON 17,395 thousand, with a maturity of 3 years from the granting. Credit facility drawings started in December 2023.

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

- IMPACT Developer & Contractor S.A. contracted a loan denominated in RON from First Bank for the general financing of projects (working capital). The value of the loan is EUR 4 million, with a maturity of 3 years from the granting. Credit facility drawings started in April 2024.
- IMPACT Developer & Contractor S.A. 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 June 2024 the Company contracted a loan denominated in EUR from Garanti Bank for the general financing of projects (working capital). The value of the loan is EUR 6.9 million, with a maturity of 3 years from the granting. Credit facility drawings started in July 2024.

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.

On February 28, 2025, IMPACT DEVELOPER & CONTRACTOR SA repaid the project loan from OTP Bank contracted for the development of the Greenfield Baneasa Teilor project. On December 31, 2024, the loan balance was 86,560 thousand lei. The loan was repaid in full one month before the maturity date.

On May 7, 2025, IMPACT SA has closed the Garanti Bank loan, a facility granted in RON, to finance its current activity. As at 31 December 2024 the bank loan balance was of RON 6,627 thousand. The loan was fully reimbursed 19 months in advance of its maturity date.

On July 11, 2025, IMPACT SA has closed the Garanti Bank loan, a facility granted in EUR, to finance its current activity. As at 30 June 2025 the bank loan balance was of RON 5,640 thousand. The loan was fully reimbursed 29 months in advance of its maturity date.

The two EUR-denominated loans contracted in 2023 and 2024, from First Bank, both for refinancing the Community centre Greenfield Plaza and for financing current activities, were fully reimbursed by July 31, 2025.

In August 2025 IMPACT SA contracted a loan denominated in EUR from Garanti Bank for refinancing the Community centre Greenfield Plaza and for financing current activities. The value of the loan is EUR 10 million, with a maturity of 10 years from the granting. Credit facility drawings started in September 2025 with drawdowns of EUR 2.3 million until September 30, 2025.

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

All the financial indicators were met as of 30 September 2025 and as of 31 December 2024.

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

No new leasing contracts were signed in 2025. During 2024 the Company closed all its leasing contracts and sold part of the cars.

The interest rate is fixed. Fixed instalments are paid throughout the duration of the contract.

17. TRADE AND OTHER PAYABLES

	30-Sep 25	31-Dec-24
Non-current liabilities		
Retentions owed to third party	6,701	6,857
	<u>6,701</u>	<u>6,857</u>
Current liabilities		
Trade payables	5,985	3,729
Related parties payables	(597)	5,341
Other payables	2	4,730
Debt to employees	477	545
Other payables	-	31
	<u>5,867</u>	<u>14,377</u>
TOTAL	12,568	21,235
Contract liabilities (Advances from customers)	4,333	10,685
Deferred income	31	(59)
TOTAL	4,364	10,627

18. REVENUES

Revenues of the Company:

	9M 2025	9M 2024
Revenue from sale of residential properties and land	116,883	23,401
Revenue from services	3,842	2,876
Revenue from customers	120,725	26,277
Rental income	5,598	5,251
Total	126,323	31,528

	9M 2025	9M 2024
Cost of goods sold	82,737	1,509
Services cost	3,367	3,047
Costs related to rental services	1,691	1,691
	<u>87,795</u>	<u>19,755</u>

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As at 30 September 2025, the Company had 26 dwellings pre-sold and reserved with a package value of RON 17,390 thousand. All of those refer to finalized projects. For these pre-sale agreements clients paid deposits in amount of RON 4,333 thousand which are shown under Contract liabilities in the statement of financial position.

As at 30 September 2024, the Company had a stock of 310 pre-sale agreements, in total value of RON 174,096 thousand. For these pre-sale agreements clients paid deposits in amount of RON 10,685 thousand which are shown under Contract liabilities in the statement of financial position.

Sales breakdown by projects:

	9M 2025	9M 2024
Greenfield Baneasa	93,774	21,120
Boreal Plus Constanta	22,888	2,007
Other	221	274
	116,883	23,401

During the first 9 months of 2025, the Company sold 194 units, out of which 155 dwellings in GREENFIELD Baneasa and 36 dwellings as well as 3 villas in BOREAL Plus and commercial spaces (14,868 sqm built saleable area plus related parking spots, storage and court yards). The units generated corresponding revenues of approximately RON 116,883 thousand.

During the first 9 months of 2024, Impact sold 42 units, represented by 37 dwellings and 4 houses in BOREAL plus and commercial spaces. The sold units generated corresponding revenues of RON 23,401 thousand.

Revenue from rental is obtained from renting the commercial spaces within Greenfield Plaza community centre 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 make available to clients for sale all of the apartments.

19. GENERAL AND ADMINISTRATIVE EXPENSES

	9M 2025	9M 2024
Consumables	241	1,120
Services provided by third parties	8,500	5,721
Staff costs	6,150	8,115
Depreciation	2,484	-
	17,375	14,956

20. OTHER OPERATING INCOME/EXPENSES

Other operating income:

	9M 2025	9M 2024
Other operating income	395	13
Net gain on disposal of PPE	29	1,946
Reversal of impairment of inventories	-	248
Compensation of write down of inventories	-	30
Other compensations	4,648	14
	5,072	2,253

Other operating expenses:

	9M 2025	9M 2024
Other operating expenses	521	776
Other tax expenses	3,042	2,710
Loss on disposal of PPE	1	369
Write off of receivables	966	-
Adjustment of the value of fixed assets	-	1,054
Fine and penalties	363	54
	4,893	5,214

21. FINANCE (COST)/INCOME-

	9M 2025	9M 2024
Interest expense	(12,500)	(23,445)
Foreign exchange loss	(5,291)	(1,122)
Other financial expenses	(1,476)	(2,153)
Total financial expenses	(19,267)	(26,720)
Interest income	3,172	3,281
Foreign exchange gains	559	736
Other financial income	42,174	39,069
Total financial income	45,905	43,086
Financial result, net	26,638	16,366

Compared with the same period of prior year, during the first 9 months from the year 2025, the interest expense has decreased by RON 10,945 thousand. This is due to the fact that the loan balance has decreased by RON 123,108 thousand as at 30 September 2025 compared with 31 December 2024.

As regards to foreign exchange results, during the 9 months from the year 2025 the Company has registered net loss from foreign exchange of RON 4,732 thousand due to decrease in value of RON currency against EUR (9M 2024: net foreign exchange loss of RON 386 thousand).

22. CAPITAL COMMITMENTS

As at 30 September 2025 respectively 31 December 2024, the Company has no capital commitments contracted.

However, the Company is engaged in contractual commitments through the pre-sale agreements it concludes with its clients for the sale of developed dwellings (please see Note 18 – Revenues, for more details on pre-sale agreements).

23. 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 a 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 (defences 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 01/16.05.2019 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 August 6, 2025, after several court hearings, the court dismissed the action as unfounded and admitted the voluntary intervention request filed by the Lexcivica Association in support of the Company's position.

The court's decision may be appealed within 15 days of its communication.

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

The court's decision may be appealed within 15 days of its communication.

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 on 30 September 2025.

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

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

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

- HCGMB no. 100/02.04.2024, which authorizes the request to the Government regarding the transfer, free of charge, of two sections of forest road (Vadul Moldovei) from the administration of Romsilva into the public domain of the Municipality of Bucharest, for a 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 Alea 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 trial date of October 28, 2025, the court remained in the decision, which it postponed to November 11, 2025.

24. TRANSACTIONS WITH RELATED PARTIES

a) Subsidiaries

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

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

Transactions and balances with related parties are presented during and for the 9 months period ended 30 September 2025, as well as at year ended 31 of December 2024 and 9 months period ending 30 September 2024.

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

Centralized balances	30-Sep-25	31-Dec-24
Trade receivables	1,589	776
Interest related to loans	16,164	15,049
VAT – fiscal group	1,822	6,473
Dividends to be collected	-	812
Receivables - current	19,575	23,109
Trade liabilities	(3,530)	(746)
Other debts	-	(6,472)
Liabilities - current	(3,530)	(7,218)
Loans received from subsidiaries and associated interest	(1,130)	(1,130)
Liabilities-long term	(1,130)	(1,130)
Loans granted to subsidiaries	50,764	56,101
Share capital decrease (Bergamot Developments)	-	-
Receivables – long term	50,764	56,101
Net exposure	65,679	70,863
Centralized transactions	9M 2025	9M 2024

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IMPACT DEVELOPER & CONTRACTOR SA
NOTES TO THE SEPARATE UNAUDITED AND SIMPLIFIED FINANCIAL
STATEMENTS AS AT 30 OF SEPTEMBER 2025
(All amounts are expressed in thousand RON, unless stated otherwise)



Revenues from dividends	42,174	39,069
Revenues from services	2,253	2,012
Revenues from interest	2,977	3,101
Acquisition of goods and services	(1,968)	(1,254)
Interest costs	-	(369)
	45,437	42,558

Sales of goods and services	Transactions for the 9 months period ended			Balance as at 31-Dec-24
	30-Sep -25	30-Sep -24	30-Sep-25	
Subsidiaries				
Spatzioo Management S.R.L.	1,883	1,856	24	776
Clearline Development and Management	6	6	-	-
Bergamot Developments	6	6	-	813
Bergamot Developments Phase II	6	6	-	-
Impact Finance & Sales	6	6	-	-
Greenfield Copou Residence	6	6	-	-
Greenfield Copou Residence Phase II	6	6	-	-
Greenfield Property Management	6	6	-	-
Aria Verdi Development	6	6	-	-
Impact Alliance&Arhitecture	-	-	-	-
R.C.T.I. Company	325	111	1,565	-
	2,253	2,012	1,589	1,588

Acquisition of goods and services	Value of the transaction for the 6 months period ended		Balance as at	
	30-Sep -25	30-Sep -24	30-Sep-25	31-Dec-24
Subsidiaries				
Spatzioo Management SRL	1,780	1,244	111	2
Clearline Development and Management	-	-	-	-
R.C.T.I. Company	188	10	3,419	744
	1,968	1,254	3,530	746

Balance as at

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Granted loans	30-Sep -25	31-Dec-24
Subsidiaries		
Aria Verdi Development	72	32
Impact Finance	-	145
Greenfield Property Management	25	15
Clearline Development and Management	(1)	712
Bergamot Developments Phase II	-	4,699
Greenfield Copou Residence	50,586	50,476
Greenfield Copou Residence Phase II	32	22
	50,764	56,101

Interest receivables	30-Sep-25	Balance as at 31-Dec-24
Clearline Development and Management	1	77
Bergamot Developments Phase II	-	1,702
Greenfield Copou Residence	16,155	13,269
Greenfield Property Management	1	-
Aria Verdi Development	6	-
Greenfield Copou Residence Phase II	4	-
	16,164	15,049

	Value of the transaction for the 9 months period ended 30-Sep-24	30-Sep-25
Interest income		
Subsidiaries		
Clearline Development and Management	25	13
Impact Finance & Sales	-	6
Bergamot Developments Phase II	313	65
Greenfield Property Management	-	1
Greenfield Copou Residence Phase II	-	2
Greenfield Copou Residence	2,762	2,886
Aria Verdi Development	-	3
	3,101	2,977

Loans received from subsidiaries	30-Sep-25	Balance as at 31-Dec-24
Clearline Development and Management	1,130	1,130
	1,130	1,130

	Value of the transaction for the 9 months period ended 30-Sep-24	30-Sep-25
Interest expense		
R.C.T.I. Company	369	-
	-	-

Other debts	30-Sep-25	31-Dec-24
Greenfield Copou Residence	-	-
Bergamot Developments	-	-
Bergamot Developments Phase II	-	4,535
Spatzioo Management	-	-
R.C.T.I. Company	-	1,937
Total	-	6,472

VAT Group balances	30-Sep-25	31-Dec-24
Bergamot Developments Phase II	17	3,605
Bergamot Developments	248	1,216
R.C.T.I. Company	1,752	1,549
Greenfield Copou Residence	(1)	(54)
Spatzioo Management	394	157
Total	2,410	6,473

b) Transactions with shareholders

In 2025, the Company did not declare or pay dividends to its shareholders.

The following transactions were concluded in 2024 with the majority shareholder or related party of Impact Developer & Contractor SA:

- A loan facility in amount of RON 15,000 thousand has been provided by Gheorghe Iaciu, the majority shareholder of Impact SA in February 2025. The facility has a 1 year maturity and a fixed interest rate of 6.95%. The loan facility has been fully reimbursed on 9 May 2025.

25. SUBSEQUENT EVENTS

a) Reimbursement of the Credit Value Investments (CVI) bonds

The bonds from Credit Value Investments, totaling EUR 8 million, were fully reimbursed on October 6, as follows:

- on October 3, IMPACT DEVELOPER & CONTRACTOR SA reimbursed EUR 2 million at maturity;
- on October 6, 2025, IMPACT DEVELOPER & CONTRACTOR SA reimbursed EUR 6 million in advance, so that the balance as of September 30, 2025 was repaid in full 24 months before the maturity date.

b) Drawdown from the loan facility with Garanti Bank

On October 6, 2025, IMPACT DEVELOPER & CONTRACTOR SA made a new drawdown from the loan facility granted by Garanti Bank in EUR, amounting to approximately EUR 6.1 million.

c) Litigation regarding Greenfield Copou lands, file 5350/99/2025

On October 16, 2025, Greenfield Copou Residence S.R.L. (a company in which Impact holds a 99% stake in the share capital) filed a declaratory action with the Iași Court, under case number 5350/99/2025, against Ms. Ghelț Doina-Adriana and Ms. Enăchescu Andreea-Silvia.

Through this action, Greenfield Copou Residence S.R.L. requests the court to declare its ownership right over the land held in the Municipality of Iași, Copou area, with a total area of 50,263 square meters.

The title deeds for the Greenfield Copou land are valid and legal, and the action for recognition is declaratory in nature, intended to remove any legal uncertainty generated by the abusive notifications made by the defendants in the case, as well as by the ongoing disputes between them and the persons from whom Greenfield Copou Residence S.R.L. purchased the land.

The company states that the land was purchased between 2020 and 2021, in compliance with all real estate advertising formalities, and that at the time of purchase there was no record of any ongoing disputes or claims made by these two persons.

The standalone financial statements have been authorized for issue by the management on 14 September 2025 and signed on its behalf by:

George Toma Mucibabici
Chairman of the BoD

Dan Sebastian Campeanu
Chief Executive Officer

Claudiu Bistriceanu
Chief Financial Officer