

IMPACT Developer & Contractor

Questions and Answers

Teleconference presenting preliminary 2025 financial results

March 5, 2026

1. What actions will you take to increase the value of the company's shares?

Answer:

With the launch of the projects we discussed earlier, Aria Verdi, the continuation of the Greenfield Băneasa project, the start of Greenfield Iași Copou, and Boreal Plus Constanța, we will generate significant liquidity. According to our strategy, part of this liquidity will also be directed toward dividend payments. We believe that the resumption of dividend distributions, after a period in which the company chose to capitalize in order to initiate these major capital projects, will support the evolution of the share price.

2. What level of debt do you intend to maintain in the coming period?

Answer:

At present, we have a debt ratio of 13%, with a total outstanding loan balance of approximately EUR 34 million. Our level of indebtedness will not increase significantly. In our relationship with banks, we usually enter new projects first with our own capital and with clients' advances. Banks typically provide investment loans at a later stage, to complete the required financing. We do not expect the debt ratio to exceed 15–18% by the end of the current year, considering that the main investment loans we plan to access will be taken at the beginning of next year.

3. Can you provide estimates regarding sales in 2026 compared to 2025?

Answer:

We will record a significant number of sale and purchase pre-agreements in the Aria Verdi project. We launched Aria Verdi very recently, on February 24, yet we already have several dozen reservations and pre-sale agreements signed. By the end of this year, we expect to have more than 120 apartments pre-sold out of the 401 units we will build in the first phase. This means that in the Aria Verdi project alone we will record more than EUR 60-70 million in pre-sales. These revenues will not appear in turnover, because we record revenue only when the apartment is sold. However, they will be reflected in the value of the pre-sale agreements that we expect to sign this year for Aria Verdi.

In Greenfield, in Băneasa, we will obtain the building permit and develop three additional access roads. This will permanently solve the so-called access road issue in Greenfield and will strongly support sales in the project. As a result, we estimate that this year sales in Greenfield will be at least 40% higher than in the previous year. We will also put the second phase of the Boreal Plus Constanța project up for sale. Here we expect to pre-sell at least 40-50 apartments out of the 130 units currently under construction. At the same time, we will launch pre-sales this year for the Iași project, starting with a first phase of 250 apartments. In other words, in 2026 we will have three new projects available for sale, in addition to the Greenfield Băneasa project, which is already part of our group portfolio.

4. Is a share buyback program planned in order to increase the value of the company's shares?

Answer:

We are considering this and will make an announcement in the near future.

5. What is the current status of the process regarding the confirmation of the property rights for the land in Copou, and to what extent could this process delay the start of construction works?

Answer:

We want to be very firm and transparent. Our property title for the land in Greenfield Copou is not affected by any legal proceedings. There is a vexatious dispute between some alleged heirs and the parties who sold us the land, but we have initiated a separate legal action and have intervened in their litigation in order to reconfirm our property title and our status as a good-faith buyer. Even so, we do not believe that the respective claimants are entitled to have any claim over the land, as we consider that those contesting the ownership are not heirs through any genealogical line related to the respective transaction. We will continue our development plans for this land, and we are firmly confident that all this noise will have no impact on our development project in Iași.

6. A cost-effective way to stimulate investor interest is a capital increase through the issuance of free shares from the annual profit. Has IMPACT's management considered such an issuance?

Answer:

We will make proposals in this regard to the Board of Directors, and we will then see whether they will be included on the agenda of the General Meeting of Shareholders.

7. Have you considered methods to attract institutional investors into the company's shareholder structure?

Answer:

We are present at many events organized by the Bucharest Stock Exchange and other important players in the capital market. We frequently hold presentations for various funds and financial institutions. We stay very active in the market and communicate consistently. Through these actions, we stimulate interest in our shares from both retail and institutional investors. Our shares are attractive because, in our view, they are undervalued and have strong growth potential.