



# IMPACT

## QUARTER I

- 2026 -

  
impactsa.ro



## Q1 2026 GROUP PERFORMANCE

### OPERATIONAL AND FINANCIAL OVERVIEW

#### IFRS net assets

**EUR 202.8** million

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#### Net Fair Value of Assets

**EUR 266** million

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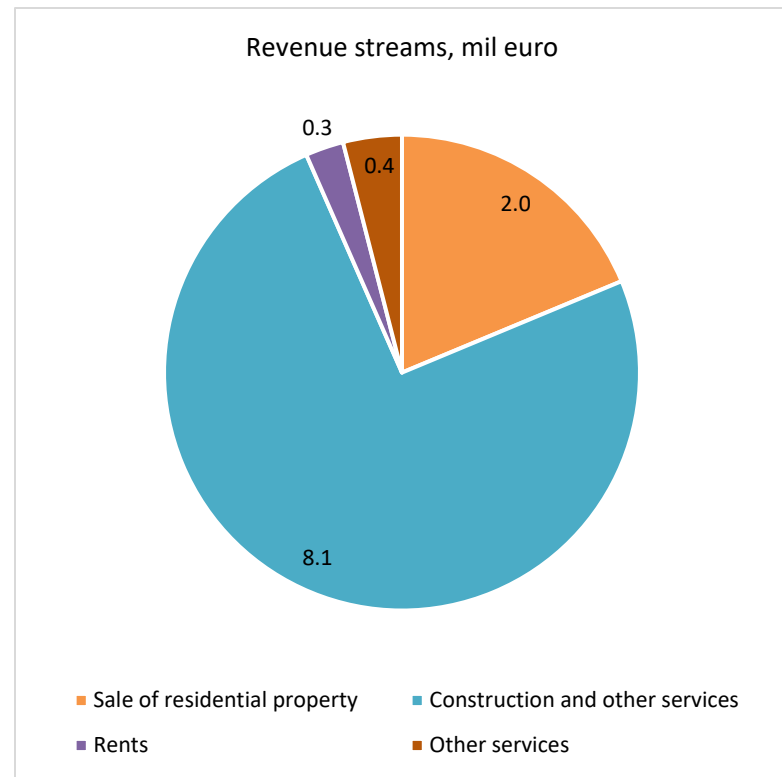
#### Income

**EUR 10.9** million

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#### Gross Profit

**EUR 2.2** million



During Q1 2026, the revenue was mainly generated by construction services rendered by RCTI Company in amount of 8.1 mil euro. On the residential side, 16 housing units were sold, measuring a total of 1,244 sqm, at a value of 2 mil euro.

# FINANCIAL RESULTS / March 31, 2026

## Profit and loss account

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

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

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

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

In Q1 2026 the group recorded a loss of 744 thousand euros, generated by lower than expected sales of the real estate segment. In Q1 2026, we observed a general slowdown in the real estate market, driven by fiscal measures (the increase of VAT to 21%) and the uncertain economic environment caused by the governmental crisis and inflation. We believe that sales will be supported by the investments to be made, namely the new access road to the Greenfield Baneasa, as well as the commissioning of the public school and kindergarten.

On an individual level, the net profit of IMPACT SA is 944 thousand euros, influenced by financial result of 1,203 thousand euros - dividends received from companies within

## Statement of financial position

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

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

## NET ASSETS AT MARKET VALUE

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

The net asset value as of March 31, 2026 was **EUR 202.7 million**, while the value adjusted to **market value was EUR 266 million**.

The value that is not reflected in the financial statements is in the total amount of **63,5 million euro**. This comes from: the revaluation of the stock of apartments available for sale, as well as those in the final stage of development; revaluation of fixed assets, such as the Wellness Club and Impact Office, and revaluation of land in inventory. The revalued values were based on the revaluations prepared by the external evaluator *Colliers Valuation and Advisory*, as of December 31, 2025.

## Projects summary

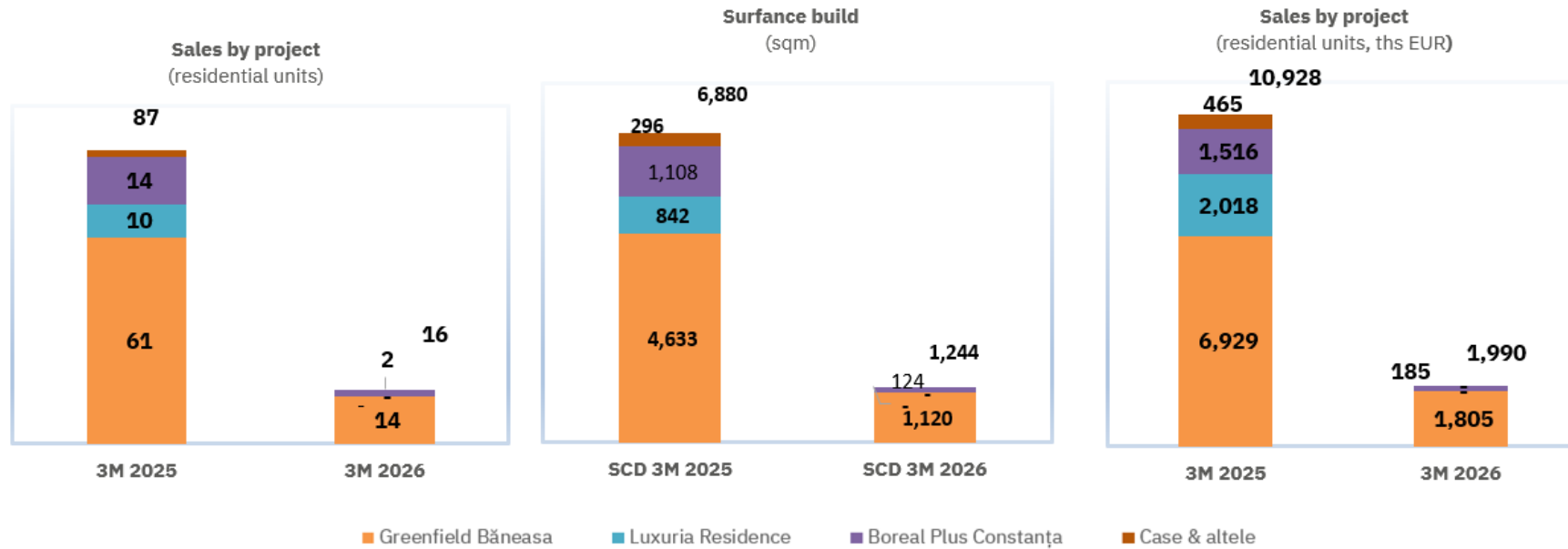
Project	Completed units	Units under construction	Units sold and pre-sold as of 31.03.2026	% of units sold and pre-sold	Finalised and available units as at 31.03.2026	Value of available units (th euro)	Units in preparation	Total units to be sold in the future	SCB to be developed in the future (sqm)
Luxuria	630	-	627		3	3,079	-	3	633
Greenfield Băneasa	732*	435*	398*	34%*	334*	49,403*	2,632	3,401	336,254
Aria Verdi	-	-	25	-	-	-	865	840	147,803
Boreal Plus	209	134	160	47%	49	6,636	428	611	55,353
<b>Total</b>	<b>1,571</b>	<b>569</b>	<b>1,210</b>	<b>57%</b>	<b>386</b>	<b>59,338</b>	<b>3,925</b>	<b>4,855</b>	<b>540,043</b>
<b>Total</b>	<b>1,571</b>	<b>569</b>	<b>1,210</b>	<b>57%</b>	<b>386</b>	<b>59,338</b>	<b>9,189</b>	<b>10,119</b>	<b>1,053,117</b>

\*information related to Phase 4 – Greenfield Băneasa

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

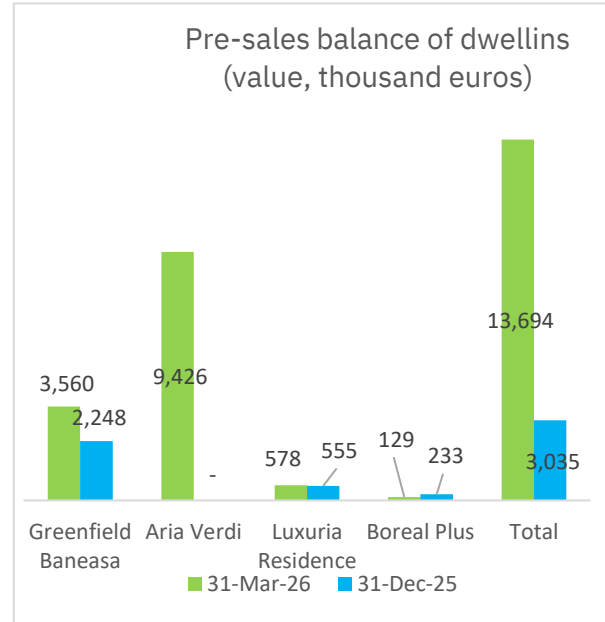
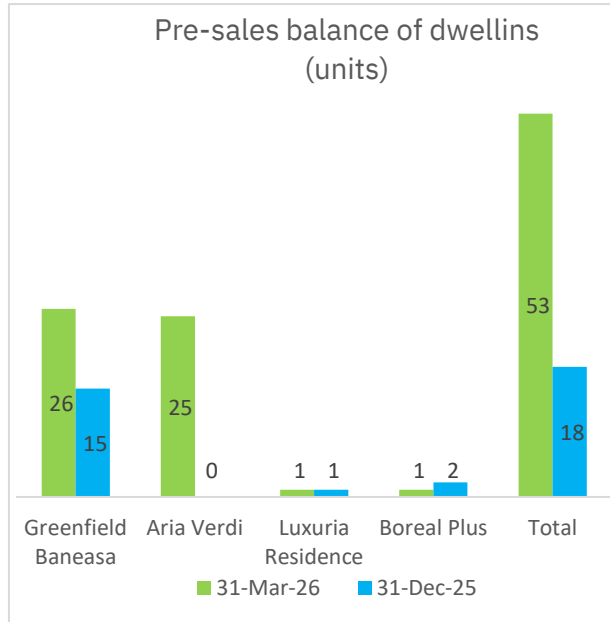
The total value of the units available for sale, which will be sold in the coming periods, is approximately **59 mil euro**.

## SALES (units, sqm, values)



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

## PRE-SALES AS OF MARCH 31, 2026 (units, value)



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

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

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

GREENFIELD Băneasa is currently in the fourth development phase out of the six planned. Since 2007, when construction began for the first phase, GREENFIELD Băneasa has experienced continuous growth, bringing new infrastructure and multiple amenities to the community, including two private parks, numerous green areas, playgrounds, convenience stores, a private campus with kindergarten, school and high school, the GREENFIELD Plaza shopping center, and the Wellness Club by GREENFIELD sports center, as well as public transport and an STB terminal.

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

## ASSETS AND LIABILITIES BY SEGMENT

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

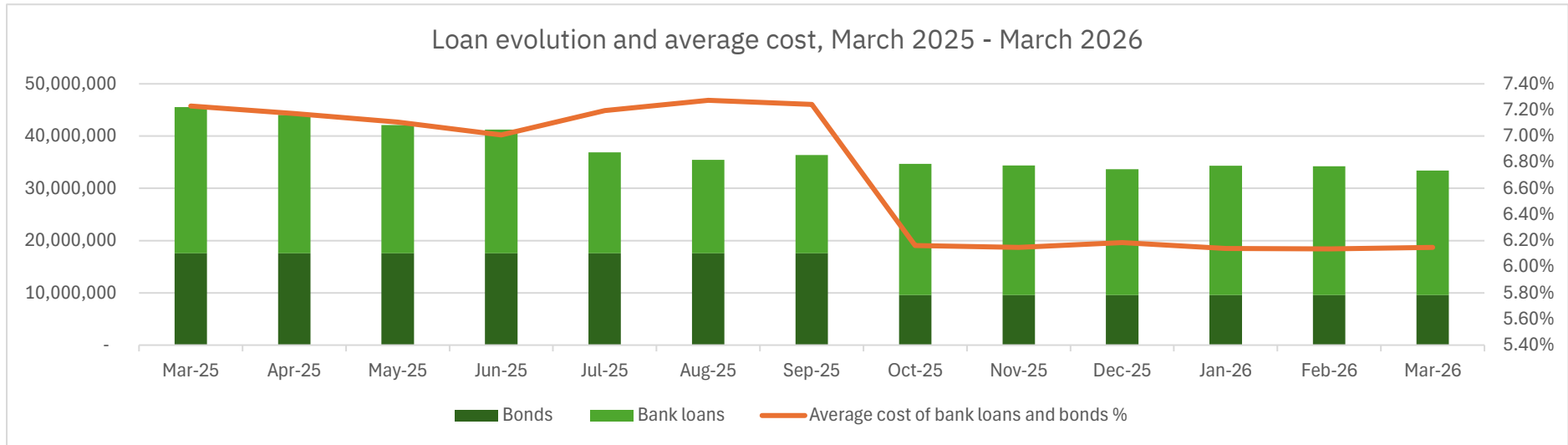
- The Group's net consolidated assets as at 31 of March 2026, are worth 202,774 thousand euro, representing a slight decrease of 1% compared to 31 December 2025.
- Of the total consolidated assets, approximately 38% are currently used in real estate development activities, while the remainder are allocated to other categories of activities or to future real estate development projects.
- The assets are mainly represented by land intended for development, as well as inventories under development and available for sale.

## REVENUE BY SEGMENTS

Thousands of euro	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL INCOME			OTHER INCOME			TOTAL		
	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %	31 Mar 2026	31 Mar 2025	Var %
<b>Revenue</b>	2,035	10,332	(80%)	8,926	6,170	48%	425	408	7%	883	1,515	(40%)	12,268	18,424	(33%)
Elimination of intragroup transactions	-	-	n/a	(808)	(560)	48%	(143)	(135)	8%	(449)	(254)	81%	(1,400)	(949)	47%
<b>Consolidated revenues</b>	<b>2,035</b>	<b>10,332</b>	<b>(80%)</b>	<b>8,117</b>	<b>5,610</b>	<b>48%</b>	<b>282</b>	<b>273</b>	<b>6%</b>	<b>434</b>	<b>1,260</b>	<b>(65%)</b>	<b>10,868</b>	<b>17,475</b>	<b>(38%)</b>
<b>%of total</b>	<b>19%</b>	<b>59%</b>		<b>75%</b>	<b>32%</b>		<b>3%</b>	<b>2%</b>		<b>4%</b>	<b>7%</b>		<b>100%</b>	<b>100%</b>	
Profit/(loss) before tax	1,197	994	23%	147	47	223%	425	408	7%	(1,156)	(294)	303%	612	1,155	(47%)
Elimination of intragroup transactions	(1,705)	134	n/a	(38)	27	n/a	(143)	(135)	8%	532	(55)	n/a	(1,353)	(30)	n/a
<b>Consolidated profit/(loss) before tax</b>	<b>(508)</b>	<b>1,128</b>	<b>n/a</b>	<b>108</b>	<b>73</b>	<b>52%</b>	<b>282</b>	<b>273</b>	<b>6%</b>	<b>(627)</b>	<b>(349)</b>	<b>83%</b>	<b>(744)</b>	<b>1,125</b>	<b>n/a</b>
<b>%of total</b>	<b>69%</b>	<b>100%</b>		<b>(15%)</b>	<b>(10%)</b>		<b>(38%)</b>	<b>(36%)</b>		<b>84%</b>	<b>46%</b>		<b>100%</b>	<b>100%</b>	

- Net assets involved in real estate development activity generated a total of 2,035 thousand euro in revenues (representing 19% of total revenues for the period) during Q1 2026 and 10,332 thousand euro (representing 59% of total revenues for the period) in the same period of 2025.
- Net assets involved in construction services generated a total of 8,926 thousand euro in revenues (representing 75% of total revenues for the period) during Q1 2026 and 6,170 thousand euro (representing 32% of total revenues for the period) in the same period of 2025.
- Rental income in amount of 435 thousand euro represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Baneasa Plaza (292 thousand euro) as well as by the rental units within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects (133 thousand euro).

## EVOLUTION OF LOANS AND RELATED COSTS (for project companies within the IMPACT Group)



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

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

thousand euro	3m 2026 budget	3m 2026 actual	12m 2026 budgeted	Var Δ Actual vs Budget	Var % Actual vs Budget
<b>Revenue</b>	<b>17,228</b>	<b>10,868</b>	<b>84,779</b>	(6,360)	(37%)
<b>Cost of sales</b>	<b>(13,474)</b>	<b>(8,576)</b>	<b>(62,825)</b>	4,898	(36%)
<b>Gross profit</b>	<b>3,755</b>	<b>2,292</b>	<b>21,954</b>	(1,463)	(39%)
<b>Gross margin</b>	<b>22%</b>	<b>21%</b>	<b>26%</b>		
General and administrative expenses	(1,976)	(2,262)	(8,194)	(286)	14%
Marketing expenses	(324)	(372)	(1,287)	(48)	15%
Other operating income	187	292	749	105	56%
Other operating expenses	(141)	(139)	(562)	2	(1%)
<b>Operating profit*</b>	<b>1,501</b>	<b>(189)</b>	<b>12,660</b>	(1,690)	
<b>% Operating profit / Revenue</b>	<b>9%</b>	<b>(2%)</b>	<b>15%</b>		
<b>Finance result net (loss)</b>	<b>(448)</b>	<b>(510)</b>	<b>(1,865)</b>	(62)	14%
<b>EBT</b>	<b>1,053</b>	<b>(699)</b>	<b>10,795</b>	(1,752)	
	<b>6%</b>	<b>(6%)</b>	<b>13%</b>		
Income tax credit/(charge)	(169)	(44)	(1,727)	125	(74%)
<b>Profit for the period*</b>	<b>885</b>	<b>(774)</b>	<b>9,068</b>	(1,629)	
<b>% Net profit / Total Revenue</b>	<b>5%</b>	<b>(8%)</b>	<b>11%</b>		
<b>EBITDA*</b>	<b>1,665</b>	<b>(102)</b>	<b>13,318</b>	(1,563)	
<b>% EBITDA / Total Revenue</b>	<b>10%</b>	<b>1%</b>	<b>16%</b>		

\*Gains from revaluation of investment property not included

The Group's financial results in Q1 2026 reflect the continued slowdown in residential transactions, driven primarily by recent fiscal measures (the increase in VAT to 21%), as well as the uncertain economic environment shaped by political instability and persistent inflationary pressures.

As at 31 of March 2026, the Group achieved an **operating loss of EUR 0.325 mil**, compared to EUR 1.5 mil budgeted. **The gross margin was 20%, compared to 22% budgeted.**

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

## ONGOING PROJECTS AND PIPELINE PROJECTS FOR 2026-2034 PERIOD

Name	Total apartment units	Total built area	Gross development value - thousand euros
<b>Greenfield Băneasa</b>			
<b>Greenfield Baneasa UTR3</b>			
UTR3 - Phase 4	185	20,436	25,366
UTR3 - Phase 5	250	21,889	27,525
<b>Total Greenfield Baneasa UTR3</b>	<b>435</b>	<b>42,325</b>	<b>52,891</b>
<b>Greenfield Băneasa UTR4</b>			
UTR4 - Phase 1	154	13,823	23,222
UTR4 - Phase 2	396	38,446	61,931
<b>Total Greenfield Baneasa UTR4</b>	<b>550</b>	<b>52,269</b>	<b>85,152</b>
<b>Greenfield Băneasa UTR10</b>			
UTR10-Phase 1	278	29,057	48,024
UTR10-Phase 2	378	37,829	63,193
UTR10-Phase 3	238	22,586	41,238
<b>Total Greenfield Băneasa UTR10</b>	<b>894</b>	<b>89,472</b>	<b>152,454</b>
<b>Greenfield Băneasa UTR7</b>			
UTR7-Phase1	436	48,063	90,483
UTR7-Phase2	240	22,404	44,796
<b>Total Greenfield Băneasa UTR7</b>	<b>676</b>	<b>70,467</b>	<b>135,280</b>
<b>Greenfield Băneasa UTR8</b>			
UTR8-Phase1	277	21,697	44,189
UTR8-Phase2	159	19,673	42,491
<b>Total Greenfield Băneasa UTR8</b>	<b>436</b>	<b>41,370</b>	<b>86,680</b>

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

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

Name	Total apartment units	Total built area	Gross development value - thousand euros
<b>Other projects Greenfield</b>			
<b>Băneasa</b>			
Greenfield	76	12,550	16,393
<b>Total other projects Greenfield Băneasa</b>	<b>76</b>	<b>12,550</b>	<b>16,393</b>
<b>Aria Verdi</b>			
Aria Verdi - Phase 1	401	79,407	248,853
Aria Verdi - Phase 2	464	70,774	252,271
<b>Total Aria Verdi</b>	<b>865</b>	<b>150,181</b>	<b>501,124</b>
<b>Greenfield West</b>	<b>2,314</b>	<b>284,559</b>	<b>386,748</b>
<b>Total Bucharest</b>	<b>6,246</b>	<b>743,192</b>	<b>1,416,722</b>
<b>Boreal Plus Constanta</b>			
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
<b>Total Boreal Plus Constanta</b>	<b>562</b>	<b>51,604</b>	<b>79,138</b>
<b>Greenifeld Copou Iași</b>			
Iasi Copou-Phase 1	472	41,504	74,480
Iasi Copou-Phase 2.1	247	24,921	48,730
Iasi Copou-Phase 2.2	343	30,983	60,838
<b>Total Greenifeld Copou Iasi</b>	<b>1,062</b>	<b>97,408</b>	<b>184,048</b>
<b>Grand total</b>	<b>7,870</b>	<b>892,204</b>	<b>1,679,903</b>

*\*\*Gross Development Value is based on management's internal estimates*

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

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

For the **next 9 years**, the Group plans to build **7,870 residential units**, with a gross **development value estimated at 1.68 bn euro**. The Group holds a land portfolio of **799,319 sqm**, at a total book value of **165.7 mill euro** and a market value of **191.9 mill euro**.



# Q & A

A modern, multi-story apartment building with a central courtyard. The building features large windows and balconies with glass railings. The courtyard is landscaped with greenery, including tall cypresses and various trees. A fountain with multiple water jets is the centerpiece of the courtyard. People are seen walking on the paved paths and sitting on benches. The image is overlaid with a white geometric pattern of intersecting lines forming a grid of triangles.

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