

## Revenue and Expenses Budget 2026

Supporting material for point 8 on the agenda of the Ordinary General Meeting of Shareholders to be held on 29<sup>th</sup> of April 2026.

### 1. Estimated financial performance for 2026

The revenue and expenses budget for 2026 reflects a positive evolution of the Group's activity, supported by the dynamics of sales from ongoing residential projects, as well as by the expansion of service activities.

Total turnover is forecast to reach EUR 84.8 million, representing a 29% increase compared to the level achieved in 2025. This growth is driven mainly by the acceleration of sales of completed apartments and by the significant increase in service revenues.

Gross profit is estimated at approximately EUR 22 million, marking a 32% increase compared to the previous year, while the gross margin remains relatively stable at 26%.

EUR	2025 actual*	2026 budget	Var Δ 26/25	Var %26/25
<b>Revenue</b>	<b>65,649,375</b>	<b>84,779,481</b>	19,130,105	29%
<b>Cost of sale</b>	<b>(49,025,704)</b>	<b>(62,825,389)</b>	(13,799,686)	28%
<b>Gross profit</b>	<b>16,623,672</b>	<b>21,954,092</b>	5,330,420	32%
<b>Gross margin</b>	<b>25%</b>	<b>26%</b>		
General and administrative expenses	(8,496,742)	(8,193,819)	302,923	-4%
Marketing expenses	(796,929)	(1,287,100)	(490,171)	62%
Other operating income	5,584,451	748,791	(4,835,660)	-87%
Other operating expenses	(1,988,257)	(562,208)	1,426,049	-72%
<b>Operating profit*</b>	<b>10,926,195</b>	<b>12,659,756</b>	1,733,560	16%
<b>% Operating profit / Revenue</b>	<b>17%</b>	<b>15%</b>		
<b>Finance result net (loss)</b>	<b>(4,489,095)</b>	<b>(1,905,783)</b>	2,583,312	-58%
<b>EBT</b>	<b>6,437,100</b>	<b>10,753,973</b>	4,316,873	67%
	<b>10%</b>	<b>13%</b>		
Income tax credit/(charge)	(3,596,392)	(1,720,636)	1,875,757	-52%
<b>Profit for the period*</b>	<b>2,840,708</b>	<b>9,033,337</b>	6,192,629	218%

<b>% Net profit / Total Revenue</b>	<b>4%</b>	<b>11%</b>		
<b>EBITDA*</b>	<b>12,020,361</b>	<b>13,318,187</b>	1,297,826	11%
<b>% EBITDA / Total Revenue</b>	<b>18%</b>	<b>16%</b>		

\*Gains from revaluation of investment property not included

Operating profit is budgeted at EUR 12.7 million, an increase of 16% compared to 2025.

The net financial result (loss) decreases significantly, by 58%, as a result of reduced leverage and lower interest expenses.

Profit before tax is estimated at EUR 10.8 million, an increase of 67%, and the net result for the period reaches EUR 9 million.

EBITDA is forecast at EUR 13.3 million, an increase of 11%, reflecting strong operational capacity for cash flow generation.

## 2. Revenue Structure

EUR	2025 actual	2026 budget	Var %26/25
Revenue from residential properties	35,035,129	37,189,172	6%
Revenue from services	29,518,493	46,246,047	57%
Rental income	1,095,752	1,344,262	23%
<b>Total</b>	<b>65,649,375</b>	<b>84,779,481</b>	<b>29%</b>

Revenue growth is driven primarily by:

- increase in service revenues, by 57%,
- moderate growth in residential property revenues, by 6%,
- growth in rental income, by 23%.

## 3. Sales Activity and Apartment Inventory

In 2026, the Group's commercial strategy is focused on selling completed apartments from the two major residential projects Greenfield Băneasa and Boreal Plus, as well as commencing pre-sales for the Aria Verdi project.

It is estimated that:

- the Luxuria Residence project will be fully sold by the end of 2026;
- Phase 1 of Boreal Plus will have a very low residual inventory;
- within Greenfield Băneasa, 250 apartments from Phase 5 – Cartierul Teilor will be commissioned;
- pre-sales concluded for 102 apartments in Aria Verdi.

units	apartments inventory		Sales		Var Sales %26/25	apartments to be commissioned in 2026
	Dec'25 actual	Dec'26 budget	2025 actual	2026 budget		
Greenfield Baneasa	359	399	173	210	21%	250
Boreal Plus	52	9	35	43	23%	-
Luxuria	4	0	36	4	-89%	-
<b>Total</b>	<b>415</b>	<b>408</b>	<b>244</b>	<b>257</b>	<b>5%</b>	<b>250</b>

The proceeds generated from sales will allow the continuation of new project phase development, as well as the acceleration of bank loan and other financial debt repayment.

#### 4. Financing Structure and Leverage

EUR	31.12.2025 actual	31.12.2026 budget	Var %26/25
Loans and borrowings	34,484,848	31,013,612	-10%

The total balance of loans and other borrowings is forecast to decrease by 10% compared to the level recorded on 31 December 2025.

The Group's strategy aims to maintain a prudent level of indebtedness, reduce financial expenses and make efficient use of equity and advances received from clients.

#### 5. Per Share Indicators

EUR/share	31.12.2025 actual	31.12.2026 budget	Var %26/25
Earnings per share *	0.0330	0.0764	132%
Net Assets / share	1.7375	1.8139	4%

The Group's cash flow will become more robust and more resilient, providing support for achieving strategic objectives and reducing risks associated with potential adverse developments in the economic environment.

The marketing strategies implemented in 2026 will contribute to increasing the visibility of the projects and strengthening the competitive position on the market, through integrated online and offline campaigns, strategic partnerships and dedicated promotional activities.

In parallel, the Group will continue to act as a community developer, supporting initiatives aimed at improving the quality of life in the developed communities, such as the Sports Festival and facilitating access to educational, recreational and wellness.

In 2026, the Group will continue to implement sustainable development practices, with the objective of obtaining BREEAM Excellent certifications for new projects. These initiatives will contribute both to environmental protection and to increasing the market value of the projects and consolidating the Group's reputation as a leader in sustainable development.

### **Forward-Looking Information Notice**

The statements above are forward-looking information. Forward-looking information is based on current management expectations and opinions regarding the management of future events and developments and is naturally subject to uncertainty and changes in circumstances. This document does not constitute a legal commitment and does not create legal obligations.