

The background image shows a close-up of a large industrial valve with a handwheel, emitting a thick plume of white steam. The valve is set against a rugged, mountainous landscape with patches of snow and green vegetation under a clear blue sky.

2025 ANNUAL REPORT

GREEN TECH INTERNATIONAL S.A.
AND SUBSIDIARIES



GREEN TECH
SUSTAINABLE HEAT & POWER

CONTENTS

ISSUER INFORMATION.....	3
INFORMATION ABOUT THIS REPORT	3
MESSAGE FROM THE MANAGEMENT	4
SUBSEQUENT EVENTS.....	6
PERSPECTIVES.....	6
STRATEGIC PROJECTS UNDER DEVELOPMENT	6
KEY PERFORMANCE INDICATORS IN 2025	8
SHAREHOLDING AND ISSUED CAPITAL	10
GROUP MANAGEMENT	10
ABOUT GREEN TECH INTERNATIONAL	13
GROUP STRUCTURE	14
ACTIVITY OVERVIEW.....	15
Geotherm Distribution S.A.	16
Horti Green Invest S.A.	16
OUR APPROACH TO SUSTAINABILITY	16
CONSOLIDATED FINANCIAL RESULTS	27
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	27
CONSOLIDATED STATEMENT OF PROFIT AND LOSS.....	29
RISK MANAGEMENT OF FINANCIAL INSTRUMENTS	34
CORPORATE GOVERNANCE STATEMENT.....	25
MANAGEMENT STATEMENT	31

ISSUER INFORMATION

INFORMATION ABOUT THIS REPORT

Type of report	Annual Report
For the financial year	01.01.2025 – 31.12.2025
Publication date	27.03.2026
According to	Annex 15 ASF Regulation 5/2018

ISSUER INFORMATION

Name	Green Tech International S.A.
Cod fiscal	29647812
Registration number of the Trade	J2012001110406
Registered office	5 Sofia Street, 2nd floor, 1st District, Bucharest, Romania

INFORMATION ON FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	RON 7,992,112.8
The market on which the securities are traded	Bucharest Stock Exchange, Main Segment, Standard Category
Number of shares	79,921,128
Symbol	GREEN

CONTACT DETAILS FOR INVESTORS

Phone/Mobile	+40 722.219.275
Email	investors@green-tech.energy
Website	www.green-tech.energy

MESSAGE FROM THE MANAGEMENT

Dear shareholders and partners,

The year 2025 marked an important milestone in the evolution of Green Tech International, with our listing on the Main Market of the Bucharest Stock Exchange. It confirmed our strategic direction focused on sustainable growth and long-term development. In this context, we focused on the phased implementation of the projects included in the listing prospectus, as well as on actions to align with the governance and transparency standards specific to a listed company.

Our strategy targets investments in synergistic industries such as sustainable agriculture and in production platforms with zero carbon emission, adapted for industries that require constant heating and cooling systems, and centralized heating with zero carbon emissions. In all these areas, geothermal energy offers a major competitive advantage due to low costs and stable supply.

In this regard in 2025, we started implementing strategic projects with long term structural impact. In the Bucharest area, Green Tech International initiated a project to modernize and decarbonize the district heating system of Bucharest by integrating local geothermal energy into the SACET system, with a capacity of over 595 thousand MWh of clean thermal energy annually and an estimated reduction of approximately 127 thousand tons of CO₂ per year. This will reduce dependence on natural gas and help stabilize long term costs for consumers.

In the western part of the country, the modernization and expansion project of the greenhouse complex in Ciocaia, Bihor County, progressed significantly. The project aims to develop a 9-hectare modular greenhouse for the production of cherry and cocktail tomatoes using hydroponic systems. This investment addresses a major market opportunity, given an annual deficit of over 100,000 tons of tomatoes in Romania. Also in the west part, in Lovrin, Timiș County, we obtained the environmental permit for developing a 19-hectare hydroponic greenhouse complex. The project integrates 9 geothermal wells and a trigeneration system with two cogeneration engines of 1.2 MW each. The project is in the final stage of obtaining the building permit. In addition, we have the potential to develop greenhouses on an additional 50 hectares of land.

Regarding current operations, our operational base in Călimănești-Căciulata, where geothermal water is used for heating systems and leisure facilities, continues to improve utilization of installed capacity through the projects developed. The activity generated a turnover of RON 10.7 million, while total operating revenues exceeded RON 14.8 million. Profit before tax reached RON 2.2 million, and net profit amounted to RON 530 thousand. The evolution of the net profit was influenced by higher operating expenses associated with intensified development activity and the listing on the stock exchange.

In 2026, we will focus on increasing the utilization rate of existing capacities and advancing the implementation of ongoing projects. With a portfolio of over 80 geothermal wells owned/operated and an installed capacity of approximately 300 MWth, Green Tech International is well positioned to capitalize on these resources in integrated projects, the geothermal energy providing a strong competitive advantage through stability, independent of weather conditions or energy market fluctuations.

Our objective remains to transform geothermal resources into a pillar of sustainable growth and to contribute to the decarbonization process, while generating long term value for shareholders.

Thank you for your trust.

Horia Pitulea

CEO Green Tech International S.A.

SUBSEQUENT EVENTS

Up to the date of approval of these financial statements, there were no significant events subsequent to the balance sheet date that would require adjustment of the financial statements or disclosure in the notes to the financial statements.

PERSPECTIVES

- Green Tech International is actively pursuing growth objectives aimed at expanding its influence in sustainable energy solutions. By 2030, the company aims to operate over 100 geothermal wells.
- As part of its strategic roadmap, Green Tech International plans to expand its presence in sustainable agriculture by investing in eco-friendly greenhouses, food processing facilities, and cold storage solutions.
- Additionally, the company is committed to enhancing district heating systems in Romanian cities using geothermal solutions to improve energy efficiency. Another key initiative focuses on investments in geothermal-powered cooling systems designed for AI-ready data centers across multiple sites.

STRATEGIC PROJECTS UNDER DEVELOPMENT

Agri-food Sector

1. Horticultural Development – Ciocaia, Bihor County

The Company has signed the contract for the modernization and expansion of the greenhouse complex in Ciocaia, Bihor County. The project aims to develop a 9-hectare greenhouse dedicated to the production of cherry and cocktail tomatoes in a hydroponic system. The investment addresses a significant market opportunity, as Romania continues to face an annual deficit of over 100,000 tons of tomatoes, thus creating substantial commercial potential for modern and sustainable local production.

Additionally, the subsidiary Horti Green Invest SA owns another 14 hectares of land in the same area, securing the opportunity for future development and scaling of the project, with a solid long-term investment perspective. The project has strategic importance due to its high energy efficiency, continuous production over 10 to 11 months per year, and premium market positioning through superior quality, traceability, and sustainability. At the same time, the project contributes to reducing import dependency, stabilizing food prices, and developing a competitive local production capacity at European standards.

2. Horticultural Development – Lovrin, Timiș County

Horti Green Invest SA is developing in Lovrin, Timiș County, a 19-hectare hydroponic greenhouse complex built with state-of-the-art technology. The project structure includes 12 hectares dedicated to cherry tomato production and 7 hectares allocated to cocktail tomatoes. At the beginning of 2026, the environmental permit for the project was obtained from the Timiș Environmental Protection Agency (APM Timiș), placing the project on the fast track toward obtaining the building permit.

A major competitive advantage is the integration of geothermal resources: the company owns nine geothermal wells in the area, used both for sustainable greenhouse heating and for an advanced trigeneration system. The gases extracted from geothermal water will power two 1.2 MW cogeneration engines, generating electricity for internal consumption, with the possibility of delivering surplus energy to the national grid, optimizing costs and creating additional revenue streams.

In addition, Horti Green Invest SA owns 50 hectares of land in the area, securing further opportunities for development and scaling of the project, with a robust long-term strategic investment outlook. The project is in the final phase of obtaining the construction authorization.

Centralized District Heating Sector

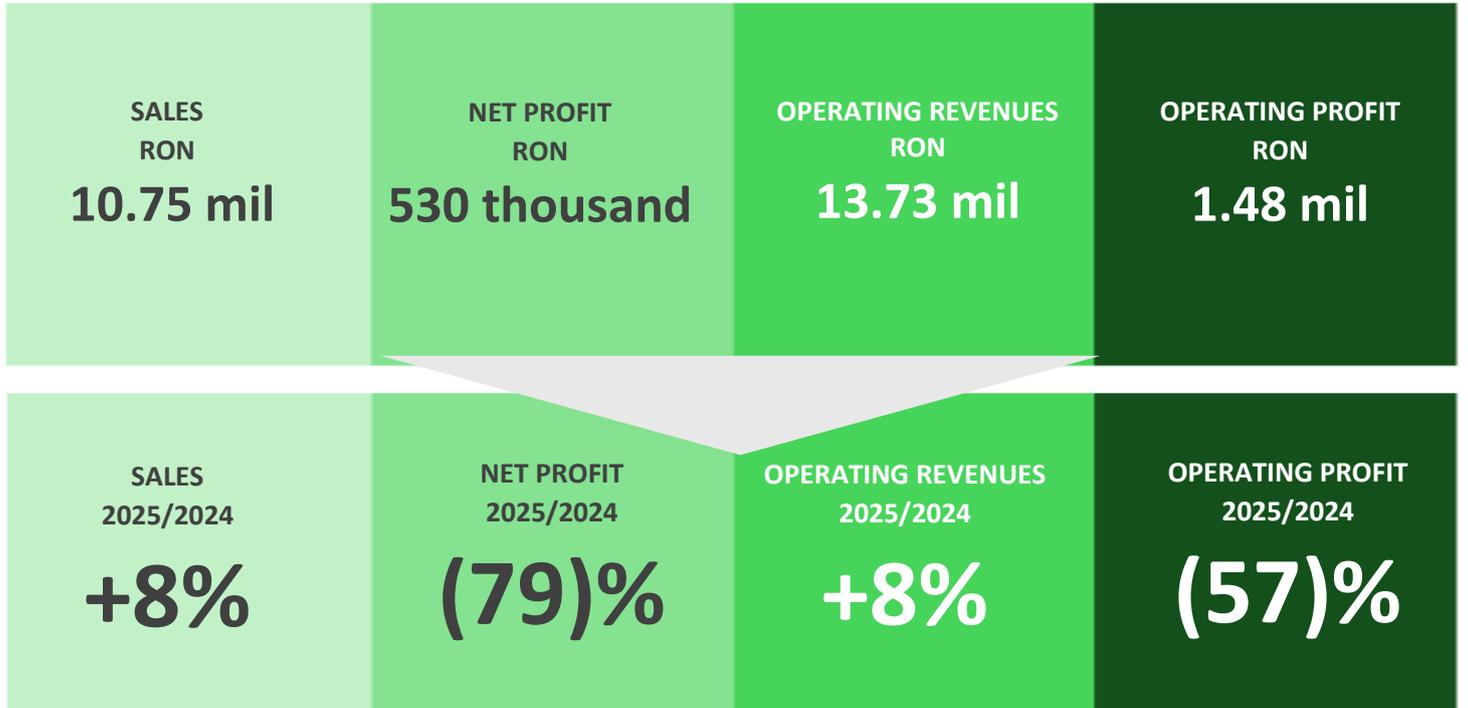
Strategic Project – Decarbonization of the Bucharest District Heating System

Green Tech International launched a significant strategic project for the modernization and decarbonization of the Bucharest district heating system through the integration of local geothermal energy into the centralized SACET network. The investment, estimated at approximately EUR 200 million, for which the company has applied for support from the Modernisation Fund, represents one of the most important green energy infrastructure initiatives in Romania.

The project involves connecting the existing geothermal wells in the northern part of the capital to a modern geothermal plant capable of producing annually over 595 thousand MWh of clean thermal energy. Its implementation will lead to a reduction of approximately 127 thousand tons of CO₂ per year and avoid more than 1.9 million tons of CO₂ over the project's assessment period.

The benefits are direct and structural: reducing dependency on natural gas and exposure to CO₂ certificate price volatility, lowering thermal energy production costs, and ensuring long-term price stabilization for consumers. Furthermore, the use of a local resource that has already been drilled and tested significantly reduces development risks and accelerates implementation.

KEY PERFORMANCE INDICATORS IN 2025



**THE CONSOLIDATED AND
SEPARATE REPORT OF THE
ADMINISTRATORS
FOR THE YEAR 2025**

SHAREHOLDING AND ISSUED CAPITAL

The share capital of Green Tech International S.A. as of December 31, 2025, was RON 7.992,112.80, divided into 79,921,128 ordinary shares with a nominal value of RON 0.10 per share, fully subscribed and paid-up.

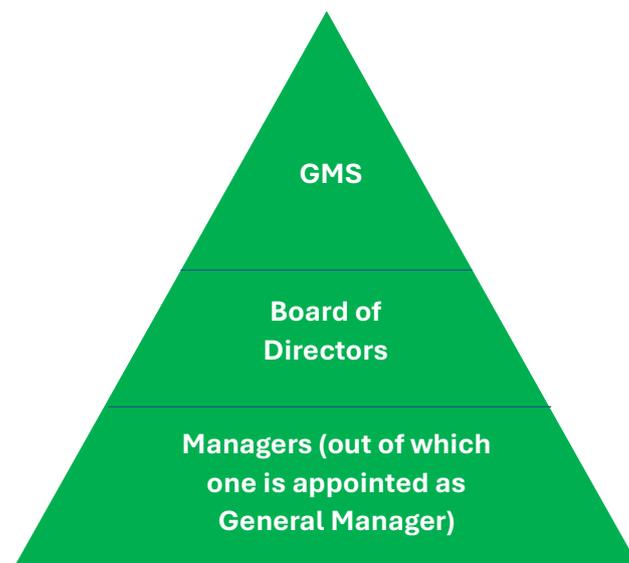
The table below sets forth certain information regarding the ownership of the Shares before the IPO:

As of the date of this report, the company's shares are listed on the Bucharest Stock Exchange, with the following shareholder structure (as of December 31st, 2025):

Shareholder	Number of shares	Percentage of the share capital (%)
HENRI MAILLARDET AG	28,639,045	35.8341%
GEM GLOBAL YIELD LLC SCS	22,562,753	28.2312%
ALPEUROPE INVESTMENTS GMBH	16,900,994	21.1471%
LEGAL ENTITIES	11,263,431	14.0934%
INDIVIDUALS	554,905	0.6943%

GROUP MANAGEMENT

The Issuer has a one-tier board structure, consisting of a Board of Directors with delegated powers to managers, of which one member is appointed as General Manager. The figure below presents the corporate governance structure of the Issuer:



Board of Directors

As of December 31, 2025, the Issuer's Board of Directors consists of five members, appointed by ordinary resolution of the General Meeting of Shareholders, one of whom serves as Chairperson.

On 24 July 2025, the Company acknowledged the resignation from the position of member of the Board of Directors submitted by Mr. Nae Cristian Alexandru, effective as of 31 July 2025. As of the same date, Mr. Străuț Radu Răzvan was appointed as interim director and member of the Board of Directors, until the General Meeting of Shareholders is convened.

On 28 July 2025, the Company received the resignation with immediate effect of Mr. Robert Pană from his position as member of the Board of Directors.

As of the date of this Report, the members of the Board of Directors are the following:

Name	Date of birth	Position	Date of expiration of their mandate	The period during which the person served in the current position/ office
Lars Alexander Haussmann	22.04.1969	member and chairperson	2027	01.10.2021 – present
Gabriel Dumitrașcu	26.10.1964	member	2027	01.10.2021 – present
Horia Pitulea	07.09.1966	member	2027	27.06.2024 - present
Radu Răzvan Străuț	04.07.1984	member	2027	31.07.2025-27.06.2027
Bruce Borntraeger	05.06.1957	member	2027	05.11.2025-27.06.2027

Biographical details of the members of the Board of Directors

Lars Alexander Haussmann

Mr. Lars Alexander Haussmann has a vast experience as director and/or manager of several companies considering that he is member and chairman of the Board of Directors of the Issuer since 2021, the president of the Board of Directors of Alpeurope Investment GmbH since 2021 and CEO of Haussmann Treuhand AG (Zurich) since 2009.

He studied the Faculty of Economics at University of Zurich and he also obtained a qualification as Swiss Chartered Accountant at Swiss Accounting Institute and a qualification as licensed auditor in Liechtenstein at Liechtenstein Audit Association. His work history includes positions held in Haussmann & Partner (Zurich) between 1999 and 2008, as well as in PricewaterhouseCoopers (Zurich) between 1995 and 1999, companies where Mr. Lars Alexander Haussmann developed its practice areas such as accounting, tax legislation, payroll services, corporate management, value added tax and audit. His experience is key to the day-to-day business, as well as to the corporate management of the Issuer, particularly in the development of projects envisioned by the Group.

Gabriel Dumitrașcu

Mr. Gabriel Dumitrașcu is member of the Board of Directors of the Issuer since 2021 and has an impressive experience in energy field, having an extensive history with companies operating in this field. He studied the Faculty of Engineering & Management of Technological Systems at Politehnica University of Bucharest. He also studied: (i) Post-graduate Courses at National College of Defence; (ii) Master Science in Management and Business Communication at National School for Political Studies and Public Administration and (iii) Energy Management at Vienna University of Economics. Regarding his experience, Mr. Gabriel Dumitrașcu was the chairman of the Board of Directors of RADET S.A. (district heating supplier of Bucharest) between 2015-2016, independent consultant on

energy markets and business restructuring between 2016-2017, the counsellor to the President of Energy Market Regulator (2018-2019) and the management advisor to the CEO of Electrica Transilvania Sud S.A.

Horia Pitulea

Mr. Horia Pitulea is a seasoned executive with over 30 years of experience in finance, metals & mining, and oil & gas. He holds a Master's degree in Electronics and Telecommunications from the Polytechnic University of Bucharest and an MBA in Finance from the Canadian MBA Program, delivered in partnership with McGill University and Université du Québec.

Mr. Pitulea began his career in technology and engineering at Electronica S.A., where he contributed to the development of advanced testing systems. He then transitioned into banking, holding senior roles at Chase Manhattan Bank and Citibank Romania, where he managed portfolios of top-tier Romanian and multinational clients across various industries.

Since 2003, he has held executive roles in several private companies, gaining deep operational insight and strategic leadership experience in the industrial sector. His multidisciplinary background enables him to bring strong financial acumen and sector expertise to every project he supports.

Radu Răzvan Străuț

Mr. Radu Răzvan Străuț has been a member of the Board of Directors since 2025. He has solid experience in the legal field, specializing in corporate governance, compliance, and legal advisory. He currently holds the position of Head of Legal Compliance at Swiss Capital SA, where he coordinates compliance and regulatory activities.

Previously, he served as Vice President of the Board of Directors and Deputy CEO at Lion Capital SA and SIF Banat Crișana SA, where he was involved in strategic decision-making processes and operational management. He began his career in legal consultancy at Deloitte and Reff & Associates, where he held the position of Senior Legal Associate. He later worked as a partner in his own law firm.

He graduated from the Faculty of Law at Babeș-Bolyai University in Cluj-Napoca and pursued international studies at the Université de Genève. He holds a Master's degree in European Law from the University of Bucharest and the Claritas Investment Certificate issued by the CFA Institute.

He has over 15 years of experience in the legal and financial fields, with a focus on compliance, regulation, and corporate structuring.

Bruce Borntraeger

Bruce Borntraeger is a professional in the field of alternative investments, with solid experience in institutional investor relations and business development across European financial markets. Throughout his career, Bruce has built extensive experience in the banking and asset management sectors, working with well-known companies such as ABN AMRO and Credit Suisse. This background gave him a strong foundation in traditional finance before moving into alternative investments. His work focuses mainly on fundraising and on building long-term relationships with investors.

Except as disclosed in “*Management - Other positions held by the members of the Board of Directors and the managers,*” the members of the Board of Directors do not engage in any principal activities outside the Issuer that are significant to the Issuer.

The Board of Directors' office is located at the Issuer’s headquarters.

Managers of the Issuer

The Issuer has the following managers appointed:

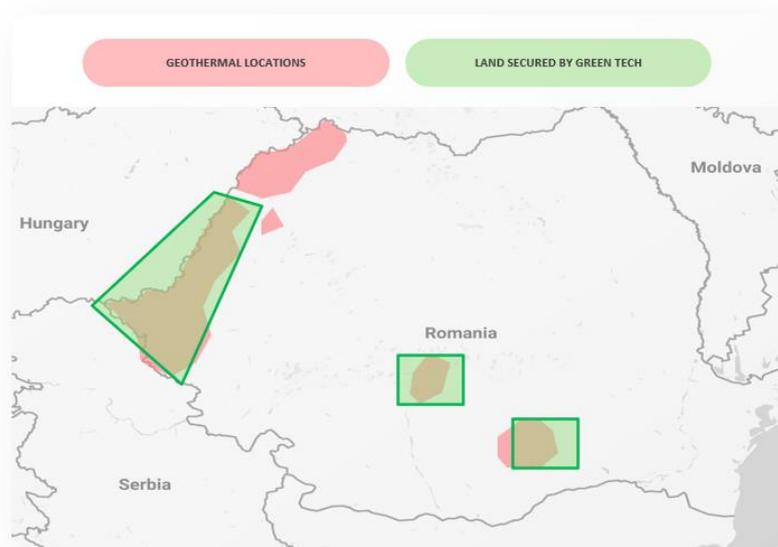
Name	Position
Horia Pitulea	CEO
Magdalena Livia Bărăgan	CFO
Dragoş Gavriluță	COO

Ms. Magdalena Livia Bărăgan is the CFO of the Issuer. The CFO is empowered to represent the Issuer in proceedings and front of third parties, together with the CEO including, but without being limited to (i) clients, suppliers, employees; (ii) banks, based on the Decision of the Board of Directors; (iii) tax authorities, Trade Register Office, labour authorities and other relevant authorities; (iv) the bodies in charge with the market regulations, the relevant government institutions and bodies; (v) notaries public, with full competences and within the limits established by the Articles of Association and as far as they are required for the good and timely fulfilment of the object of activity of the Issuer.

Mr. Dragoş Gavriluță is an experienced executive with over 25 years of experience in international finance, operations, and industrial project management. As of January 2025, he serves as Chief Operating Officer of Green Tech International. Previously, he led Clariant’s advanced biofuel project in Romania as Country Head and Project Director, and held senior leadership roles across North America, including Vice President and General Manager of Clariant Canada. Dragoş began his career at Procter & Gamble and has a degree in Economic Cybernetics from the Academy of Economic Studies in Bucharest, as well as an MBA in International Finance.

ABOUT GREEN TECH INTERNATIONAL

- **Green Tech International S.A.** is a European leader in geothermal energy, boasting over 12 years of experience in developing and managing 83 deep geothermal wells - 42 of which are directly owned and 41 are under management, comprising one of the largest portfolios in Europe.
- **With 300 MWth** of installed heating and cooling capacity, the company is well-positioned to capitalize on its substantial, geologically risk-free resources by investing in downstream industries that offer optimal synergies, including Sustainable Food, District Heating, and Cooling Solutions for Data Centers.
- All Green Tech International investments focus on synergistic industries where products require significant amounts of heat and cooling, resources that the company has readily available.
- In line with its growth and sustainability strategy, Green Tech International completed an initial public offering (IPO) on the Bucharest Stock Exchange in December 2024.



ROMANIA

High geothermal potential, largely untapped

GREEN TECH CURRENT STATE

80+ wells, 300 MWth actual capacity

MAJORITY LOCK-UP

3 of 4 major areas controlled by Green Tech

EXCLUSIVE CONTROL

Bucharest-Otopeni and Cozia-Caciulata

GROUP STRUCTURE

The company holds stakes in various companies with similar or complementary activities. The company owns stakes that give it control over several subsidiaries (collectively referred to as the "Group").

The following companies have entered the consolidation:

	2025			2024		
	Ownership in share capital	Control Type	Consolidation Type	Ownership in share capital	Control Type	Consolidation Type
Geotherm Distribution SA	85%	Direct	Integral	85%	Direct	Integral
Apoterm Nadlac SRL	72.73%	Direct & indirect	Integral	72.73%	Direct & indirect	Integral
Horti Green Invest SA	100%	Direct	Integral	100%	Direct	Integral
Eco Procesare SRL	99,9%	Direct	Integral	-	-	-
Creativ Invest Imobiliare SRL	100%	Direct	Integral	-	-	-
Prodbiorom SRL	100%	Direct	Integral	-	-	-

Acquisition of Horti Green Invest SA stake

On July 17, 2024, the Company acquired 100% of the net assets of Horti Green Invest SA from the shareholders. The transaction price consisted of a contribution in nature to the Company's share

capital from the selling shareholders, amounting to a total of 621,070 shares with a nominal value of RON 10 each. The transaction price was RON 422,600 thousand determined based on the fair value of the net assets of Horti Green Invest SA at the acquisition date. At the acquisition date, in accordance with the International Financial Reporting Standards requirements, the net assets of Horti Green Invest SA were valued by an independent external appraiser, authorized by ANEVAR. The valuation was performed using the income approach, with updated cash flows discounted at a rate of 14.66% and a terminal value of 2.1%. The transaction price was allocated to the identifiable assets and liabilities at the transaction date, and the remaining difference between the transaction price and the fair value of the identified assets and liabilities was recognized as goodwill, amounting to RON 66,779 thousand.

Acquisition of stake in Apoterm Nădlac SA in stages

On February 14, 2023, the Company acquired 21.05% of the net assets of Apoterm Nădlac SA. The transaction price, estimated at the net asset cost, was RON 336 thousand. As of December 31, 2023, the Company held direct and indirect de facto control, and the business combination accounting was applied using the acquisition method.

On June 14, 2024, the Company acquired an additional 44.66% of the net assets of Apoterm Nădlac SA. The transaction price, estimated at the net asset cost, was RON 715 thousand.

As of December 31, 2024, the Company holds, directly and indirectly, the majority shareholding (72.73%). Since Green Tech International SA had de facto control prior to acquiring the majority stake, this step acquisition was treated as having occurred under existing control conditions. The financial impact was reflected in the equity attributable to owners of the Company and non-controlling interests. For further details, see Note 10 from the financial statements.

Acquisition of the interest in Geotherm Distribution SA

On May 28, 2021, the Company acquired a 20% interest in the net assets of Geotherm Distribution SA. On July 20, 2021, the Company acquired an additional 65% interest in the net assets, thereby obtaining the majority stake (85%). The total purchase price, determined based on the net asset cost, amounted to RON 4,433 thousand. The difference between the transaction price and the net asset value resulted in a negative goodwill of RON 2,364 thousand. The negative goodwill was recognized as income and subsequently transferred to equity (retained earnings) in the following financial periods.

Acquisition in 2025

In 2025, the company Eco Procesare was added to the consolidation perimeter, following the conversion into shares of a loan granted to this company by one of the Group's subsidiaries. As a result of this transaction, the holding in Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, fully acquired two companies, Creativ Invest and Prodbiorom. The purpose of these acquisitions is to expand the Group's activity in the western part of the country. These transactions were treated in the consolidated financial statements as asset acquisitions, as the criteria for recognition as business combinations under IFRS 3 were not met.

ACTIVITY OVERVIEW

The Group has more than 12 years of experience in delivering green heat to small communities and to larger and more complex customers as District Heating Grids, large industrial customers and

new real estate developments in search for a cleaner green impact. The core activity of the Group is currently carried out in the perimeter Călimănești-Căciulata - exploitation of geothermal waters. The Group provides geothermal water to various local beneficiaries and, through one of the wells, also thermal energy is provided.

Geotherm Distribution S.A.

The company operates wells within the Calimanești – Căciulata perimeter and delivers geothermal water to various local beneficiaries. The new project, called Project Calimanesti, envisages the use of geothermal resources mainly for the preparation of heating and hot water for consumption in greenhouses, cold storage facilities, food processing plants while keeping and expanding the current use for district heating in residential buildings, blocks of flats and houses, tourist (hotels and guesthouses) and leisure facilities, military facilities, religious facilities, industrial annexes, service facilities (offices, commercial and social premises, hospitals, schools etc.) or catering establishments, etc. The gases associated with the geothermal waters, through the proposed investment, will be used to produce electricity and heat through a high-efficiency cogeneration system. The secondary use of geothermal water will be for balneotherapy and leisure purposes.

Horti Green Invest S.A.

Through Horti Green Invest S.A., the company is modernizing and expanding the greenhouse complex in Ciocaia, Bihor County. The project aims to develop a 9-hectare modular greenhouse dedicated to the production of cherry and cocktail tomatoes using a hydroponic system. At the same time, the construction of two hydroponic greenhouses is planned near the localities of Lovrin and Tomnatic. The project implies the rehabilitation, equipping and resuming the exploitation and production of the wells owned by Horti Green, as well as equipping them with submersible pumps. Two heating plants, located in the proximity of the wells, are to be built in order to process the heat from the collected geothermal water by means of heat exchangers and heat pumps as to ensure the appropriate temperature in the hydroponic greenhouses to be developed. The gas associated with the extracted geothermal water is also to be collected in the two power plants, being dried, treated, and used in cogeneration units that will generate both heat and electricity. The electricity thus produced will be used to run the heat pumps, while the CO₂ recovered from the geothermal water will also be utilized in the greenhouses. Two hydroponic greenhouses of 20 and 30 ha, respectively, are being developed as part of this project, serving for the cultivation of cherry tomatoes and other vegetables starting from 2027, when the first hydroponic greenhouse of 20 ha is estimated to become operational.

OUR APPROACH TO SUSTAINABILITY

ESG Reporting Framework

Green Tech International publishes, for the first time, a dedicated ESG section in its 2025 Annual Report, in accordance with the requirements of Annex 15 of ASF Regulation 5/2018 applicable to issuers listed on the regulated market of the Bucharest Stock Exchange.

Parameter	Details
Mandatory framework	Annex 15, ASF Regulation 5/2018 - non-financial statement
EU Taxonomy	Reg. (EU) 852/2020, Delegated Act 2021/2139 (CCM) and Reg. 2021/2178 (KPI)

Consolidation scope	Green Tech International S.A., Geotherm Distribution S.A., Apoterm Nădlac S.R.L., Horti Green Invest S.A., Eco Procesare S.R.L., Creativ Invest S.R.L., Prodbiorom S.R.L.
Operational data scope	Geotherm Distribution S.A. - wells 1006, 1008, 1009 (Călimănești-Căciulata); complete data available
Reference year	Financial year 2025 (Jan 1 – Dec 31, 2025)
External assurance	Not performed for 2025
Declared standard	First ESG reporting year - ESRS-compatible structure

The Group voluntarily adheres to the principles of SFDR (*Sustainable Finance Disclosure Regulation*) as a benchmark of good practice for ESG transparency, in line with publicly assumed commitments and the expectations of institutional investors. The Group aims to progressively align with the requirements of the SFDR, not only as an exercise in transparency, but as a strategic direction to facilitate access to institutional capital.

Specifically, the Group addresses investors who manage financial products framed by Article 9 of the SFDR, respectively funds dedicated to sustainable investments with clear impact objectives. Green Tech International's activity, based on the use of geothermal energy — a stable renewable resource, without direct CO₂ emissions — is, by its nature, aligned with such investment mandates. In view of future reporting exercises, the Group aims to develop the ESG framework by:

- implementing a system for the systematic collection of non-financial data for all consolidated entities;
- the establishment of a sustainability committee at the level of the Board of Directors;
- formal adoption of policies on minimum social guarantees (Code of Ethics, Environmental Policy, OSH Policy);
- the extension of the operational reporting scope to all active entities of the Group.

As the ESG governance framework will be strengthened, by formalizing the relevant policies and progressively aligning with the requirements of the EU Taxonomy and the SFDR, the Group aims to position itself as an investment opportunity compatible with the requirements of investors managing financial products classified according to Article 9. The group envisages the development of projects with measurable environmental impact, aligned with European climate objectives and DNSH principles and minimum social guarantees.

This approach reflects the ambition to position the company not only as an energy operator, but as a relevant issuer in the European sustainable finance ecosystem.

1. KEY ESG INDICATORS

Indicator	2025	Notes
Geothermal wells in operation	3	Geotherm Distribution
Total wells owned (Group)	42	National portfolio
Installed capacity	~300 MWth	Thermal energy
Extracted geothermal water	~970,723 m ³	3 wells
Environmental incidents	0	2024-2025

Workplace accidents	0	2024–2025
---------------------	---	-----------

Taxonomy KPIs	Value (mii lei)	% of total
Eligible Turnover	10,493	97,6%
Aligned Turnover	Partial - completion of the LCA and the minimum safeguards framework	
Eligible CAPEX	11,799	99,7%
Aligned CAPEX	Partial - completion of the LCA and the minimum safeguards framework	

Green Tech International's activity is inherently aligned with the objectives of the energy transition, based on the use of geothermal energy - a stable renewable source used directly for thermal energy production, without combustion processes and without direct CO₂ emissions.

The Group's operational model integrates resource extraction, distribution and end-use applications, including district heating, tourism and agriculture, generating direct impact in the communities where it operates.

The 2025 analysis indicates:

- a high level of **EU Taxonomy eligibility (~97.6% of turnover)**;
- **partial alignment**, currently limited only by the development of the ESG governance framework and the formalization of the LCA assessment.
- a **stable operational profile**, with no environmental incidents or workplace accidents reported.

Investments carried out in 2025 are focused on expanding geothermal energy use and developing integrated applications.

In this context, the Group is well positioned to access green financing, supported by a business model aligned with sustainability-focused investment criteria.

The development of the ESG framework in the coming period aims to strengthen this positioning and increase transparency.

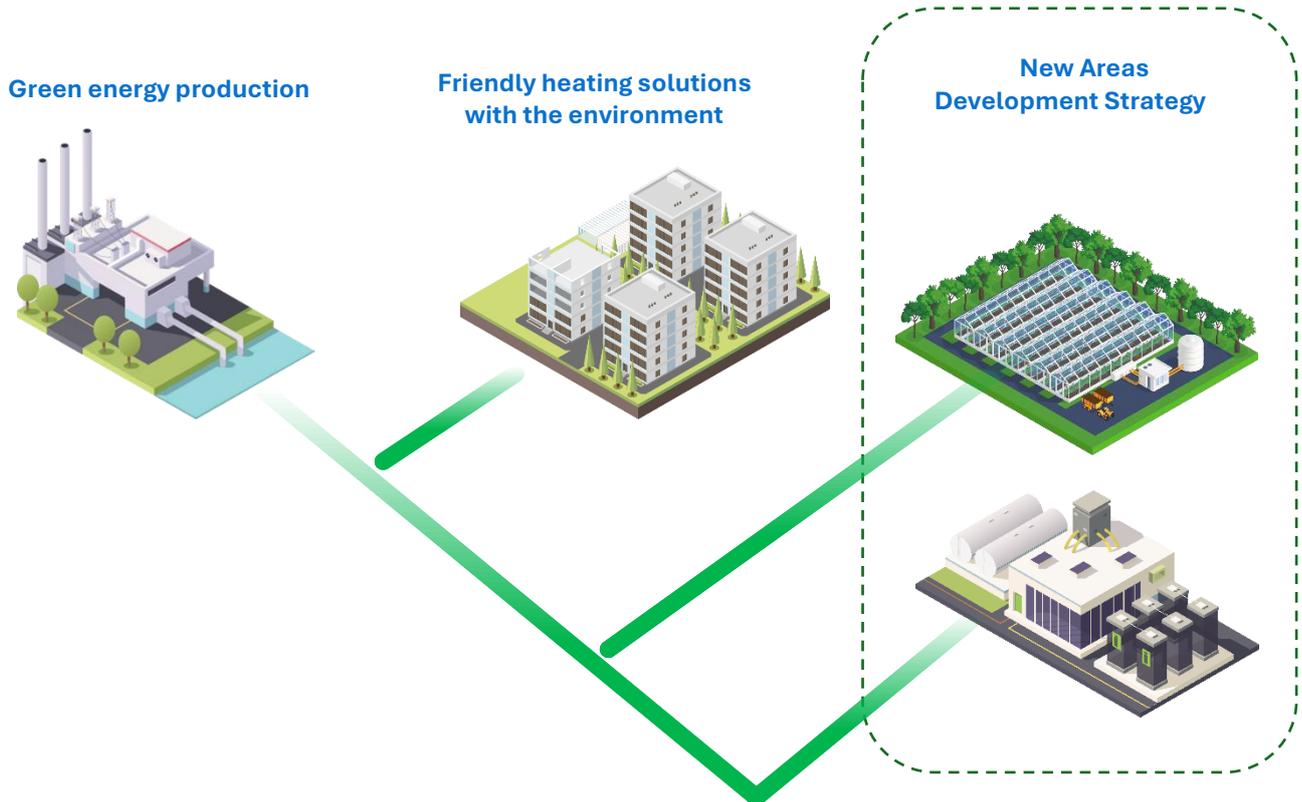
2. GROUP OPERATIONAL MODEL

The Green Tech International Group's activity is built around the exploitation of geothermal resources, mainly in the Călimănești–Căciulata area. It enables the production of thermal energy without combustion processes and, implicitly, without direct CO₂ emissions, being used directly in heating, agriculture and other industrial applications.

The energy is extracted from underground through geothermal wells, using natural thermo-lift and gas-lift mechanisms, which allow water to rise to the surface without significant energy consumption.

The geothermal water is separated from the associated gases and then distributed to the beneficiaries. In most cases, it is used directly by customers for heating, hot water preparation or SPA applications.

In 2025, operational activity was mainly focused on three active wells, which generated a total volume of approximately 970,000 cubic meters of geothermal water. This production supports a varied number of users, from public institutions and tourist establishments to residential consumers.



In parallel, the Group is developing new projects, including the integration of geothermal energy into urban district heating systems and its use in agriculture, through hydroponic greenhouses. These projects extend the impact of the activity beyond the area of exploitation and contribute to the diversification of the business model.

3. IMPACT, RISKS AND OPPORTUNITIES (IRO)

The Group's activity, based on the exploitation and use of geothermal energy, generates a favorable environmental profile by reducing dependence on fossil fuels and providing thermal energy with low emissions. At the same time, it involves a series of specific impacts and risks, mainly related to natural resource exploitation and ESG compliance requirements.

The analysis below summarizes the main impacts, risks and opportunities identified at Group level for the 2025 financial year, based on the activity profile and available operational data.

Area	Main impacts	Main risks	Opportunities
Environment	Use of geothermal energy without combustion processes, contributing to the reduction of greenhouse gas emissions	Marginal associated gas emissions (methane); pressure on geothermal resources; regulatory requirements	Expansion of geothermal use; integration into district heating systems; development of cogeneration
Water & resources	Controlled use of geothermal aquifer, with no incidents reported	Need for long-term monitoring;	Long-term operational stability; high efficiency of resource use
Social	Supply of thermal energy to communities; support for local economy	Operational risks (technical activities); dependence of communities on infrastructure	Expansion of district heating services; regional development
Workforce	Activity carried out by specialized personnel; zero accidents reported	H&S risks specific to industrial activities	Strengthening health and safety practices
Governance	Listed company structure; operational compliance	Lack of formal ESG policies; limitations in data collection	Development of ESG framework; increased transparency for investors
Market & financing	Activity compatible with energy transition	Increasing ESG and Taxonomy compliance requirements	Access to green financing; favorable positioning for investors

The analysis indicates **a positive environmental impact profile**, supported by the nature of the activity, and a set of manageable risks, mainly concentrated in the area of ESG regulation and governance.

At the same time, the **identified opportunities are significant**, especially in the context of the energy transition and access to green financing.

This assessment has a preliminary characteristic and will be further developed in future reporting cycles.

4. OUR SUSTAINABILITY COMMITMENT

Green Tech International integrates environmental, social and governance principles into the way it operates and develops its projects. Our approach starts from the nature of the activity, the valorization of geothermal energy, and is extended through a structured framework of analysis, investments and governance.

Sustainability is integrated both in current operations and in the investment process, with the objective of creating long-term value for investors and for the communities in which the Group operates.

In this regard, we are guided by internationally recognized principles and frameworks, including the Paris Agreement, the UN Principles for Responsible Investment and European sustainable finance regulations such as SFDR and the EU Taxonomy.

How we apply these principles in our business

Responsibility towards the environment

The Group's activity contributes to the decarbonization of the heating sector through the use of geothermal energy, a renewable and stable resource. We focus on resource efficiency, reducing

environmental impact, and monitoring environmental parameters, including emissions and air quality.

Social responsibility

We operate in accordance with labor law and human rights principles, ensuring safe and fair working conditions. At the same time, we contribute to the development of local communities by providing energy and supporting economic activities in the areas where we operate.

Governance and ethics

The Group's activity is based on the principles of transparency, accountability and ethical conduct. Policies on corruption prevention, data protection and compliance with regulatory requirements are envisaged, in parallel with the strengthening of the internal ESG governance framework.

5. ENVIRONMENTAL IMPACT

One of the most important effects of the Group's activity is the reduction of dependence on fossil fuels in the production of thermal energy. Geothermal energy is used directly, without combustion processes, which eliminates the direct CO₂ emissions associated with production.

At the same time, the use of this resource requires careful environmental management. Geothermal water contains dissolved gases, mainly methane, which are separated in the mining process and released in a controlled manner, in accordance with environmental permits. The group is analyzing the possibility of capitalizing on these gases in the future, through cogeneration projects.

A key aspect of the work is related to the protection of underground resources. Operation is carried out under controlled conditions, and the technical design of the wells — including the cementing of the mining columns — eliminates the risk of groundwater contamination.

The operational stability, demonstrated over a period of more than 40 years, without pressure or flow drops, confirms the sustainability of the use of the resource.

During the years analyzed, no environmental incidents were recorded, and the activity is carried out on the basis of valid environmental permits and periodically monitored.

Operational indicators

Well	Year of commissioning	Approved capacity	Depth	Well head temp.	2025 Production (cm)
1008 Cozia	1983	20 l/s	2.641 m	up to 91°C	473.073
1006 Căciulata	1982	9 l/s	3.250 m	up to 91°C	178.396
1009 Călimănești	1992	20 l/s	3.250 m	up to 94°C	319.254
1010 Seaca	2024	—	—	—	0
TOTAL					970.723

Aquifer protection

The protection of the geothermal aquifer is ensured by three documented elements:

- Constructive design: the final exploitation column of each well is cemented, eliminating the possibility of groundwater contamination. The environmental permits of the Vâlcea MPA confirm that groundwater monitoring is not necessary precisely because the risk is constructively eliminated.
- Operational stability for 40+ years: the pressure at the wellhead has remained constant at 40/38 bar without any decreasing phenomenon, from 1982/1983/1992 to the present.
- Annual confirmation: Environmental permits are endorsed annually without conditions or corrective measures relating to the aquifer.

Environmental permits and compliance with environmental regulation

Asset / Location	Document	Authority	Status
Wells 1006, 1008, 1009 (Călimănești-Căciulata)	Environmental permits	APM Vâlcea	Valid (until 2026; annual endorsement where applicable)
Wells 1006, 1008, 1009	Environmental approval	RNP Romsilva – Cozia National Park	Valid
Călimănești-Căciulata perimeter	Exploitation license	ANRMPSG	Valid until 2028 (extendable)
Seaca perimeter (Well 1010)	Exploitation license	ANRMPSG	In progress
Lovrin greenhouse (19 ha)	Environmental approval	APM Timiș	Obtained (2025); building permit in progress

Gases associated with geothermal water

The associated gases ($\text{CH}_4 \approx 95\%$, $\text{CO}_2 \approx 3\%$), not currently recovered, are released into the atmosphere by the standard degassing procedure at the wellhead, according to environmental permits.

The values measured annually are below the legal limits.

Environmental indicators

Indicator	2024	2025	U.M.
Operational Geothermal Wells	3	3	nr.
Geothermal Wells Directly Owned - TOTAL	42	42	nr.
Installed heat capacity (total portfolio)	300	300	MWth
Extracted volume — Well 1006 Căciulata	—	178.396	cubic m
Extracted volume — Well 1008 Cozia	—	473.073	cubic m
Extracted volume — Well 1009 Călimănești	—	319.254	cubic m
Extracted volume — TOTAL 2025	—	970.723	cubic m

Pressure at the well head (well 1006, 1008, 1009)	40/38 bar	40/38 bar	bar
Reported flow/pressure decrease phenomena	0	0	nr.
Reported Environmental Incidents (Total Group)	0	0	nr.
Valid environmental permits — Geotherm Distribution	Yes	Yes	yes/no
Environmental Permit for the Timiș MPA (Lovrin greenhouse)	n/a	Yes	yes/no
Annual monitoring of emissions/noise/vibration probes	Yes	Yes	qualitative
Atmospheric associated gases (wellhead degassing)	Yes	Yes	qualitative

6. SOCIAL IMPACT

Workforce

As of 2025, the Group has an average of 27 employees at consolidated level. Expenses with employee benefits increased by ~10%, to 4 million lei.

Indicator	2024	2025	U.M.
Average number of employees (consolidated)	27	27	nr.
Employee benefits expenses	3.648	4.008	mii lei
Work accidents with temporary disability	0	0	nr.
Days lost from work accidents	0	0	days
Documented OSH procedures	yes	yes	yes/no
Collective bargaining agreements	no	no	ye/no

Health and safety at work

The Group's activities involve specific technical risks: geothermal installations under pressure, electrical installations in Ex-anti-ex environments, boiler supervision and works at height.

The OSH procedures are documented at the level of the operating companies, and during the 2024 and 2025 financial years, **no work accidents with temporary disability were recorded at Group level.**

There are no collective bargaining agreements in force at Group level.

Community and beneficiaries

Geotherm Distribution supplies geothermal water to a large number of local beneficiaries in the Călimănești–Căciulata perimeter.

Apoterm Nădlac S.R.L. provides technical and management services for the public heating system of the city of Nădlac, Arad County, providing thermal energy, domestic hot water and steam for household consumers, economic agents and public institutions, from geothermal sources.

7. ESG GOVERNANCE

The management structure, board, executive management and shareholding are presented in the dedicated sections of Annual Report 2025. This section exclusively presents elements with direct relevance to sustainability and the EU Taxonomy.

Commitment to sustainability

The issuer has published on its official website (www.green-tech.energy) an ESG policy through which it makes commitments to minimize the impact on the environment, ethical practices and the well-being of employees and communities.

The implementation of formal structures and the development of an ESG governance framework is ongoing.

ESG governance element	2025 Status	Observations
ESG Committee at CA level	Unincorporated	Objective 2026 — Section E.1.1 BVB Code
Designated internal ESG officer	yes	Contact: Dragos Gavriluta (dgavriluta@green-tech.energy)
ESG policy published on the website	yes	Published on www.green-tech.energy
Code of Conduct (ethics, anti-corruption)	In development	Section E.3.2 BVB Code — 2026 objective
Formalized environmental policy	In development	Section E.1.2 BVB Code + social guarantee condition Taxonomy Art. 18
Formalised OSH policy	In development	Existing OSH operational procedures; Formalised policy —2026 Objective
Board of Directors Internal Regulations	In development	Section A.1.1 BVB Code
Internal regulations	Under review	Objective 2026

8. ASSESSING EU TAXONOMY ALIGNMENT

The Group's activity is predominantly eligible according to the EU Taxonomy, based on the production and use of geothermal energy. Full alignment is not yet declared, being conditional on the development of the ESG framework at group level and the clarification of certain operational activities. The investments made in 2025 are almost entirely oriented towards eligible activities, supporting the expansion of the use of geothermal energy and the development of related applications.

The EU taxonomy (Regulation 852/2020) classifies sustainable economic activities. This section reflects the first stage of development of the ESG framework and will be progressively expanded in the coming years.

This assessment explicitly distinguishes between eligibility - the activity is found in the Taxonomy Nomenclature, and alignment - all conditions are documented and met.

Alignment implies the cumulative fulfillment of four conditions:

- substantial contribution to an environmental objective.
- the DNSH principle towards the five environmental objectives.
- minimum social guarantees.
- compliance with the technical examination criteria.

Activities analyzed from the point of view of the EU Taxonomy:

- Heat/cooling production from geothermal energy.
- Distribution of heating agent in centralized networks.
- Plant cultivation (greenhouses with geothermal energy).
- Electricity production from photovoltaic solar sources.

Turnover - eligibility and alignment – 2025

Indicator	Value	Notes
Total turnover	10.753 mii lei	
Eligible Turnover	~97,6%	Thermal energy supply from geothermal sources
Aligned Turnover	Partial alignment, conditional on the adoption of the framework on minimum guarantees and independent verification of the <i>Life Cycle Assessment (LCA)</i>	

Capital Expenses (CAPEX) - eligibility and alignment - 2025

Indicator	Value	Notes
Total CAPEX total	11.836 mii lei	
Eligible CAPEX	~99,7%	Mainly geothermal, greenhouses and green energy.
Aligned CAPEX	Partial alignment, conditional on the adoption of the framework on minimum guarantees and independent verification of the <i>Life Cycle Assessment (LCA)</i>	

Assessment of alignment with the EU Taxonomy

Taxonomy Alignment Criterion	Green Tech Assessment
<i>Substantial contribution to the environmental objective</i>	The production and use of geothermal energy contribute to the reduction of emissions and the decarbonization of the heating sector.
<i>DNSH – sustainable water use</i>	The DNSH criterion concerns the demonstration that the exploitation of geothermal wells does not damage the geothermal aquifer (Objective 4 Taxonomy — Sustainable use of water resources). Operational stability and the absence of identified adverse effects support a sustainable aquifer use regime.

<i>Minimum Safeguards</i>	Policies and practices on ethics, employee rights and occupational health and safety are being formalized at Group level, with implementation planned in 2026.
<i>Technical Examination Criteria (TSC)</i>	The activities are eligible and compatible in principle with the requirements of the EU Taxonomy. Confirmation of full alignment is conditional on the independent performance and verification of an LCA (Life Cycle Assessment) analysis and the strengthening of the ESG governance framework.

DNSH criterion

The exploitation of the geothermal resource is carried out on the basis of the environmental permits issued by the competent authorities and is subject to a continuous monitoring system of hydrogeological parameters, including flows and pressures. The long-term stability of these parameters, combined with the absence of identified adverse effects on the environment, indicates a regime of sustainable use of the resource. These elements support compliance with the DNSH principle in terms of the sustainable use of water resources.

Minimum Safeguards

The condition of minimum social guarantees (Art. 18, Reg. 852/2020) requires compliance with the UN Guiding Principles on Business and Human Rights, the fundamental ILO conventions and the OECD Guidelines for multinational enterprises. At the time of the report, the Group does not have formalised policies in these areas.

The adoption of a Code of Conduct and environmental and OSH policies is foreseen for 2026 and is the condition for declaring full alignment of the activity.

This is an administrative condition, not a technical one. The Group's activities are, by their nature, compatible with the technical sustainability criteria set out in the EU Taxonomy – geothermal energy is a CO₂-free renewable source in production.

Life Cycle Assessment

The emissions associated with the operation of geothermal wells are monitored annually by an accredited third party, in accordance with the requirements of the environmental permits issued by ANMAP. The recorded values are consistently below the legal limits, with no requests for corrective action from the competent authority.

The Group considers that these data are compatible with the provisions of the EU Taxonomy and will also be evaluated in a formal LCA study.

CONSOLIDATED FINANCIAL RESULTS

The Audited Consolidated Financial Statements included in this Report have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“IFRS-EU”). The Audited Consolidated Financial Statements are presented in RON, the functional currency of the Group. The Issuer’s financial year begins on January 1 and ends on December 31.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousand RON)	31- Dec- 25	31- Dec- 24	(%)
Assets			
Tangible fixed assets	666,278	642,814	4%
Right-of-use assets	67,403	69,177	(3)%
Intangible fixed assets	199	301	(34)%
Investment properties	584	604	(3)%
Goodwill	67,196	67,196	0%
Financial fixed assets	122	131	(7)%
Total long-term assets	801,781	780,223	3%
Inventories	39	36	8%
Trade receivables	5,928	3,255	82%
Other current assets	12,615	16,764	(25)%
Cash and cash equivalents	154	284	(46)%
Total current assets	18,736	20,339	(8)%
Total assets	820,517	800,563	2%
Equity and liabilities			
Share capital	7,992	7,939	1%
Own shares	(1,117)	-	n.m
Reserves	652,792	646,483	1%
Retained earnings	8,845	5,572	59%
Current result	740	2,428	(70)%
Non-controlling interests	13,936	14,154	(2)%
Total equity	683,189	676,576	1%
Long-term liabilities	189	302	(37)%
Long-term lease liabilities	2,554	3,000	(27)%
Loans from affiliated parties	2,350	2,904	(19)%
Deferred income tax	110,928	109,547	1%
Provisions	671	540	24%
Total long-term liabilities	116,693	116,793	0%
Trade payables	6,790	2,410	182%
Short-term liabilities	725	715	1%
Short-term lease liabilities	1,303	1,024	27%
Current tax and social liabilities	1,627	861	89%
Other liabilities	10,190	2,183	367%
Total current liabilities	20,636	6,251	187%

(thousand RON)	31- Dec- 25	31- Dec- 24	(%)
Total equity and liabilities	820,517	800,563	2%

Long-term assets

In 2025, the Group's long-term assets increased to approximately RON 802 million, 3% above the 2024 level, mainly due to investments in tangible assets, which offset the decreases in intangible and financial assets caused by depreciation.

Current assets

Current assets reached approximately RON 19 million in 2025, a decrease of 8% compared to 2024.

Trade receivables amounted to approximately RON 6 million, an increase of 82% compared to the previous year, indicating slower collection of receivables.

At the same time, cash and cash equivalents reached RON 152 thousand in 2025, compared to RON 284 thousand in 2024, representing a decrease of 46%, which indicates the use of liquidity to finance operations or investments.

Long-term liabilities

In 2025, long-term liabilities recorded a slight decrease, reaching approximately RON 116.7 million, compared to approximately RON 116.8 million in 2024. This development is mainly due to the reduction in lease liabilities and loans from related parties, which offset the increase in deferred tax liabilities and provisions.

Equity

In 2025, the Group's equity slightly increased to approximately RON 683.2 million, compared to RON 676.6 million in 2024, representing an increase of about 1%, mainly driven by the growth in retained earnings and the current period result.

TANGIBLE ASSETS, INTANGIBLE ASSETS, AND USAGE RIGHTS

(thousand RON)

Net book value	Land	Buildings	Equipment and other tangible assets	Ongoing investments and advances	Total
As of January 1, 2025	29,655	603,663	1,288	8,208	642,814
Inflows	4,802	9,749	346	9,200	24,097
Outflows			(46)	(3)	(49)
Transfers from investments in progress	281	4,286	507	(5,073)	-
Transfers of usage rights/leases	-	1,957	-	-	1,957
Amortization	-	(2,328)	(213)	-	(2,541)
As of December 31, 2025	34,739	617,326	1,881	12,332	666,278
As of January 1, 2024	23,758	210,864	1,313	1,750	237,685
Inflows	5,897	414,500	134	13,635	434,165

Transfers from investments in progress	-	-	-	(7,177)	(7,177)
Transfers of usage rights/leases	-	(20,971)	-	-	(20,971)
Amortization	-	(730)	(158)	-	(888)
As of December 31, 2024	29,655	603,663	1,288	8,208	642,814

The additions of land and buildings in 2025 relate to the acquisition of assets recognized following the transaction for the acquisition of Creativ Invest and Prodbiorom at the end of the year. The increase in the value of assets under construction during 2025 followed the Group's investment projects and relates to the construction of greenhouses.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(thousand RON)	31- Dec- 25	31- Dec- 24	(%)
Sales revenues	10,753	9,935	8%
Other revenues	4,094	2,784	47%
Total operating revenues	14,847	12,719	17%
Material expenses	(417)	(188)	122%
Depreciation	(2,713)	(2,592)	5%
Other operating expenses	(10,234)	(6,469)	58%
Total operating expenses	(13,363)	(9,250)	44%
Operating result	1,483	3,469	(57)%
Financial revenues	1,382	1,225	13%
Financial expenses	(631)	(1,282)	(51)%
Profit before tax	2,234	3,413	(35)%
Income tax	(1,703)	(857)	99%
Net profit	531	2,556	(79)%
Attributable to:			
Owners	740	2,428	(70)%
Non-controlling interests	(208)	127	n.m

Operating revenues

Total operating revenues increased by 17%, driven by an 8% increase in sales revenue.

Operating expenses

Operating expenses increased by 44%, mainly as a result of a significant rise in other operating expenses, which recorded an increase of 58%, representing the main growth driver, along with a 122% increase in material expenses and a 5% rise in depreciation, driven by the expansion of operations and the investments carried out.

Financial revenues

In 2025, total financial income increased by 13%, reaching approximately RON 1.38 million, compared to RON 1.22 million in 2024. This increase is mainly due to the increase in the revenues from interest income.

Financial expenses

Financial expenses decreased by 51%, reaching RON 631 thousand in 2025, compared to RON 1.28 million in 2024. This reduction is mainly driven by lower interest expenses, which decreased to RON 350 thousand in 2025, from RON 625 thousand in 2024, with a positive impact on the financial result.

At the same time, expenses related to exchange rate differences increased to RON 200 thousand in 2025, from RON 56 thousand in 2024, which had a negative impact on the financial result, partially offsetting the positive effect of the reduction in interest expenses.

Net profit

Net profit decreased in 2025, reaching approximately RON 531 thousand, compared to RON 2.56 million in 2024, driven by a lower operating result, mainly due to higher operating expenses associated with more intense development activity, along with the stock exchange listing.

Operating Result

The operating result decreased by 57%, to RON 1,483 thousand in 2025, in the context of increased activity reflected in higher operating revenues, which was not supported to the same extent at the level of operational efficiency, due to the rise in operating costs.

ANALYSIS OF REVENUE FROM OPERATING ACTIVITIES

(thousand RON)	2025	2024
Operating revenues		
Revenue from services rendered	2,765	2,104
Revenue from geothermal product supply activities	7,728	7,819
Revenue from the sale of goods	260	11
Total	10,753	9,935
Other income		
Revenue from the production of fixed assets	1,202	-
Income from the reversal of impairment of current assets	2,741	2,383
Other operating income	151	401
Total	4,094	2,784

The Group generates most of its operating revenues from the supply of geothermal products and related services.

Revenues are recognized at the time the services are provided.

OTHER OPERATING EXPENSES

(thousand RON)	2025	2024
Utility expenses	332	384
Maintenance and repairs	67	42
Collaborators	683	582
Service expenses	3,273	500
Personnel costs	4,008	3,648
Compensations, fines, and penalties	-	37
Provisions	51	440
Taxes and fees	1,386	536
Other operating expenses	434	315
Total	10,234	6,469

Under the position of Taxes and Fees Expenses, the mining royalty expense recorded by Geotherm Distribution is also included, in accordance with Law 8518/2003.

Salaries and other employee benefits

The employee benefits expenses recorded in 2025 increased by approximately 10%, reaching RON 4 million, compared to RON 3.6 million in 2024, driven by salary increases.

The average number of employees was 27 as of December 31, 2025, at the same level as in the previous year.

CASH FLOW FROM OPERATING ACTIVITIES

(thousand RON)	2025	2024
Net profit	531,247	2,556
Adjustments for non-monetary items in the reconciliation of net profit	-	-
Depreciation and impairments	3,073	2,592
Gains from impairment	(114)	(2,099)
Fair value adjustments	51	183
Other non-monetary items	131	7
Correction of errors	(30)	41,330
Changes in assets and liabilities:		
Trade receivables, net	(2,672)	(1,569)
Inventories	(2)	-
Other assets	(4,212)	(2,470)
Trade payables	(19,717)	653
Current tax liabilities and assets	557	3,838
Other liabilities	(18,503)	-
Cash generated from operating activities	32,842	45,020
Corporate income tax	(1,018)	(409)
Net cash flow from operating activities	31,824	44,611
Cash flow from investing activities		
Acquisitions of tangible assets	(317)	(4,489)

(thousand RON)	2025	2024
Acquisitions of intangible assets	(227)	(36,804)
Sales/Purchases of financial assets	9	-
Interest/penalties	-	-
Net cash flow from investing activities	(535)	(41,293)
Cash flow from financing activities		
Drawdowns/repayments of loans	26,477	1,572
Drawdowns/repayments of finance leases	(1,137)	(4,200)
Issuance of shares	6,521	-
Dividends	-	(200)
Interest	367	(297)
Net cash flow from financing activities	(32,229)	(3,125)
Net increase (decrease) in cash and cash equivalents	(130)	192
Cash and cash equivalents at the beginning of the period	284	92
Cash and cash equivalents at the end of the period	154	284

RELATED PARTY TRANSACTIONS

Related parties with whom the Company and the Group have carried out transactions during the reporting period have been identified. These are described below:

- Alpeurope Investment GmbH
- Antrepriza de Construcții CCR SRL
- SSIF Swiss Capital
- Foradex Vest SA
- Instyle Design & Communication
- Transporturi Auto Giulesti SA
- HP Management Services SRL
- Green Advanced Technologies SRL

The Group's consolidated financial statements include the financial statements of Green Tech International and its subsidiaries (presented in Note 2).

The table below shows the balances and transactions with the related parties. Transactions and balances in the Group were eliminated at consolidation.

thousand RON

Balances with related parties	31- Dec- 25	31- Dec- 24
Loans taken from shareholders		
Cionca Mădălina	1,717	2,089
ALPEUROPE INVESTMENTS GMBH	4	18
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITAL SA	-	766
FORADEx VEST SA	19	19
HENRI MAILLARD ET AG	-	12
	1,740	2,904

Debts to related parties		
INSTYLE DESIGN AND COMMUNICATION	393	649
FORADEX VEST SA	62	224
ANTREPRIZA CONSTRUCTT CCR SRL	55	-
SSIF SWISS CAPITAL SA	-	-
TRANSPORTURI AUTO GIULESTI SA	-	1,140
	510	2,013
Loans and other receivables granted to related parties		
INSTYLE DESIGN AND COMMUNICATION	258	425
ALPEUROPE INVESTMENTS GMBH	449	3,692
ANTREPRIZA CONSTRUCTII CCR SRL	10,037	4,608
FORADEX VEST SA	447	450
GREEN ADVANCED TECHNOLOGIES SRL	40	8
MBE MINERAL RESOURCES SRL	-	6,454
	11,231	15,637

thousand RON

Transactions with related parties	31- Dec- 25	31- Dec- 24
Service revenue		
FORADEX VEST SA	751	1,492
Financial income		
ANTREPRIZA CONSTRUCTII CCR SRL	328	194
INSTYLE DESIGN AND COMMUNICATION	-	48
ALPEUROPE INVESTEMNTS GMBH	16	98
MBE MINERAL RESOURCES SRL	858	94
FORADEX VEST SA	17	22
GREEN ADVANCED TECHNOLOGIES SRL	2	2
	1,221	458
Financial expenses		
FORADEX VEST SA	3	2
INSTYLE DESIGN AND COMMUNICATION	30	16
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	16
TRANSPORTURI AUTO GIULESTI SA	27	88
SSIF SWISS CAPITAL	2	166
Cionca Mădălina	3	5
ANTREPRIZA CONSTRUCTII CCR SRL	2	1
	67	294
Services & royalties		
HP MANAGEMENT SERVICES S.R.L.	546	29
FORADEX VEST SA	752	233
PRIMARIA ORAS NADLAC	28	9
	1,326	271

ECONOMICO AND FINANCIAL INDICATORS

Liquidity, Solvency and Risk Indicators	31- Dec- 25	31- Dec- 24
Current ratio (Current Assets / Current Liabilities)	0.91	2.83
Debt-to-equity ratio (LC / Equity Capital)	0.01	0.01
Debt-to-equity ratio (LC / Capital employed)	0.01	0.01
Accounts receivable turnover (Sales/ AAR)	2.34	4.02
Fixed assets turnover (Sales / Fixed Assets)	0.57	0.49

RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

Due to the nature of its activities, the Group is exposed to various risks, including market risk (including currency risk, interest rate risk related to fair value, interest rate risk related to cash flow, and price risk), credit risk, and liquidity risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge certain risk exposures.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing profitability for stakeholders by optimizing the balance between debt and equity.

The Group's capital structure consists of debt, which includes loans, cash and cash equivalents, and equity, which comprises issued share capital, reserves, and retained earnings.

(i) Market Risks

The Group's activities primarily expose it to the financial risks of changes in interest rates and exchange rates.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

Trade receivables and payables are financial assets and liabilities that are not interest-bearing.

At the time of contracting loans, the Group's management uses judgment in deciding whether a fixed or variable interest rate is more favorable for the Group.

The variable rate for most loans is set as the BNR interbank rate, which has shown historical stability. Management estimates that the sensitivity analysis would not indicate a significant impact from interest rate fluctuations.

(b) Currency Risk Management

The Group conducts certain transactions denominated in foreign currencies. Therefore, it is exposed to fluctuations in exchange rates. Exposure to exchange rates is managed within the parameters of approved policies.

The Group considers currency risk to be low, as the exposure to foreign currency transactions is insignificant. As a result, the Company does not undertake formal actions to minimize the currency risk associated with its operations.

(ii) Credit Risk

Credit risk is the risk of financial loss arising from the failure of a debtor or third party to meet their obligation to the Group. Trade receivables presented in the balance sheet are reduced by impairment adjustments. The Group applies the simplified approach under IFRS 9 to assess expected credit losses for trade receivables. To evaluate expected credit losses, trade receivables have been grouped based on common credit risk characteristics and by intervals determined by the number of days overdue. Exposure to credit risk on trade receivables is limited by establishing a maximum payment period between 30 and 60 days.

A significant portion of the Group's exposure to credit risk arises in connection with loans granted to various companies. The Group assesses the impairment of loans granted in accordance with the provisions of IFRS 9. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a provision for expected losses over the remaining life of the exposure is required, regardless of when the default occurs.

Thus, the impairment adjustment is calculated based on the net present value of the estimated cash flows compared to those established by the initial contract. The Group monitors the performance of individual exposures to credit risk using several criteria. The exposure by geographic regions is concentrated in companies from Romania.

Cash is placed in financial institutions that are considered to have a minimal risk of default at the time of deposit.

(iii) Liquidity Risk

Liquidity risk is the risk that the Group will face difficulties in fulfilling its obligations arising from its financial liabilities. Prudent liquidity risk management involves maintaining sufficient cash and the availability of funds through adequate credit facilities.

Cash flow forecasts are made by the Company's finance department, which monitors the liquidity requirements of the Company to ensure that sufficient cash is available to meet operational needs.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE STATEMENT

The statement summarizes the principles of the Corporate Governance Code; the full version of the Code can be read on the Bucharest Stock Exchange website: www.bvb.ro.

THE PROVISIONS OF THE BUCHAREST STOCK EXCHANGE'S CORPORATE GOVERNANCE CODE	COMPLIANT	PARTIALLY COMPLIANT	NON-COMPLIANT	EXPLANATIONS
Section A – Governing bodies				
A.1.1 The Board should have an internal regulation that formalizes and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.			X	Currently, the company does not have internal regulations for the Board of Directors, but the development of such a document is planned for the upcoming reporting periods. The role of the Board of Directors is defined in detail in the company's Articles of Association.
A.1.2 Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.			X	Currently, the company does not have internal regulations for the Board of Directors, but the development of such a document is planned for the upcoming reporting periods.
A.1.3 To sustain the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; 		X		The Board of Directors considers these aspects, but for now they are not formalized in internal documents such as specific procedures. Their formalization is planned as a next step.
<ul style="list-style-type: none"> Appoint and dismiss CEO and other executives to whom executive 				

<p>management responsibilities were delegated (called executive management) and ensure their succession planning;</p> <ul style="list-style-type: none"> • Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; • Ensure there is a sound framework for internal controls and risk management; <p>Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.</p>				
<p>A.1.4 Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.</p>	<p>X</p>			<p>According to the Articles of Incorporation, the term of office of the members of the Board of Directors is 3 years. The duration of the appointment of executive management members also supports stability and predictability, in line with the decisions of the Board of Directors.</p>
<p>A.2.1 The Board should have at least five members.</p>	<p>X</p>			<p>The Board of Directors consists of five members.</p>
<p>A.2.2 The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.</p>			<p>X</p>	<p>The company does not currently have such a policy. The opportunity to develop such a document will be assessed internally for the upcoming reporting periods.</p>
<p>A.2.3 The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight</p>			<p>X</p>	<p>To date, such a document has not been developed by the Board of Directors, but it is being considered for the upcoming nomination cycles of Board members.</p>

roles. The Board profile can be part of the Nomination Policy.				
A.2.4 The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			In the current composition of the Board of Directors, 4 out of 5 members are non-executive and independent.
A.2.5 The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			The Nomination and Remuneration Committee monitors the independence of the Board members.
A.2.6 The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			The position of Chairman of the Board of Directors is held by Mr. Lars Alexander Haussmann, while the position of Chief Executive Officer is held by Mr. Horia Pitulea.
A.2.7 If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable.
A.3.1 The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including			X	Currently, the company does not have a Nomination Policy, but the development of such a document is planned for the upcoming reporting periods.

minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.				
A.3.2 The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			The Nomination and Remuneration Committee monitors the process of nominating candidates for positions as members of the Board of Directors.
A.3.3 The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> • candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; which shareholder or member of the Board proposed each candidate for the Board positions.		X		The information is partially available on the issuer's website, in the Investor Relations section.
A.4.1 The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			The company has an Audit Committee that oversees the mentioned processes.
A.4.2 The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of		X		Two of the three members of the Audit Committee are non-executive and independent.

<p>operations. The Committee and its members should comply with the applicable national and European legislation.</p>				
<p>A.4.3 The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.</p>				<p>Not applicable.</p>
<p>A.4.4 In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should:</p> <ul style="list-style-type: none"> i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; 		<p>X</p>		<p>The stated responsibilities are partially fulfilled by the Nomination and Remuneration Committee. The formalization of all the mentioned responsibilities will be considered for future reporting periods.</p>

<p>vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required;</p> <p>vii. Oversee the administration of the Company's compensation and benefits plans.</p>				
<p>A.4.5 The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.</p>			<p>X</p>	<p>The company does not currently have separate internal regulations for the Board committees, but this is a matter being considered for the future.</p>
<p>A.4.6 The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.</p>	<p>X</p>			<p>Both evaluations are carried out in accordance with the same procedure.</p>
<p>A.4.7 The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.</p>	<p>X</p>			<p>The Chairman of the Board of Directors is not a member of either the Audit Committee or the Nomination and Remuneration Committee.</p>
<p>A.5.1 The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to 		<p>X</p>		<p>The Chairman of the Board largely performs the stated duties, but they are not formalized within a Board Regulation.</p>

<p>enable the Board to make sound decisions;</p> <ul style="list-style-type: none"> • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; <p>Address and manage internal disputes and conflicts of interest concerning Board members.</p>				
<p>A.5.2 The Board should meet as often as necessary but not less than six (6) times a year.</p>	<p>X</p>			<p>The Board of Directors met 8 times in 2025.</p>
<p>A.5.3 The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organizing their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.</p>	<p>X</p>			<p>The Board has appointed a General Secretary to assist it in fulfilling its duties.</p>
<p>A.5.4 The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.</p>			<p>X</p>	<p>These rights and responsibilities will be formalized in an appropriate document in the following financial years.</p>
<p>A.5.5 The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to</p>			<p>X</p>	<p>Currently, such a plan has not been developed, but the opportunity to prepare such a document will be subject to internal review.</p>

be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.				
A.5.6 The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	During the reporting period, such an evaluation was not carried out, but it is planned for the upcoming periods.
A.5.7 The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.			X	During the reporting period, such an evaluation was not carried out, but it is planned for the upcoming periods.
A.5.8 The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.			X	Currently, the company does not have internal regulations for the Board of Directors, but the development of such a document is planned for the upcoming reporting periods.
A.6.1 Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between	X			The executive management leads the Company's operations and is accountable to the Board of Directors, in accordance with the provisions of the Articles of Incorporation.

different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.				
A.6.2 When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable.
A.6.3 The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			The Board considers ensuring the competence of executive management members, in line with the delegation provisions set out in the Articles of Incorporation.
A.6.4 The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.			X	In 2025, such an evaluation was not carried out, but it is planned for the upcoming periods.
Section B – Risk management and internal control framework				
B.1.1 The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Board determines the nature and extent of the risks the Company is willing to assume. These aspects are presented in the annual report.
B.1.2 The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate			X	Currently, such a policy has not been adopted, but the opportunity to develop such a document will be assessed internally.

<p>and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.</p>				
<p>B.1.3 The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.</p>			<p>X</p>	<p>The Board and the Audit Committee take into account emerging changes related to information technology.</p>
<p>B.1.4 The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).</p>			<p>X</p>	<p>Currently, the Company does not have an internal risk management function, but this aspect will be reviewed internally.</p>
<p>B.1.5 The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.</p>			<p>X</p>	<p>In 2025, such an assessment was not carried out; however, it is planned for the following periods.</p>

<p>B.1.6 The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.</p>			<p>X</p>	<p>Currently, such a mechanism is not in place, but it is being considered for the future. The Company instead promotes compliance with applicable legislation through its organizational culture.</p>
<p>B.2.1 In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should:</p> <ul style="list-style-type: none"> • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; <p>Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.</p>		<p>X</p>		<p>The Audit Committee partially fulfils the stated responsibilities, but they are not formalized in a committee regulation.</p>
<p>B.2.2 Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.</p>	<p>X</p>			<p>The Audit Committee regularly submits reports to the Board on the matters assigned to it.</p>
<p>B.2.3 The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy</p>		<p>X</p>		<p>The Audit Committee monitors the independence and objectivity of the external auditor but has not yet approved a policy regarding the provision of non-audit services.</p>

on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.				
B.2.4 The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.			X	The formalization of such meetings is envisaged for the following financial years.
B.3.1 The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The Board considers the effectiveness of the internal audit function.
B.3.2 To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			Reporting lines are observed, with the Audit Department reporting to the Chief Executive Officer and to the Board of Directors, through the Audit Committee.
B.3.3 The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.		X		The internal audit function is established in accordance with applicable legal requirements, but an internal audit regulation has not yet been approved.

<p>B.3.4 The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.</p>			<p>X</p>	<p>The development of such a plan is planned for the following periods.</p>
<p>Section C – Performance, motivation and reward</p>				
<p>C.1.1 Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.</p>		<p>X</p>		<p>According to the Remuneration Policy, remuneration is not linked to the number of Board meetings, and no additional remuneration is provided for activity within Board committees. LINK</p>
<p>C.2.1 The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company’s remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.</p>	<p>X</p>			<p>The remuneration of executive management is determined in accordance with the Remuneration Policy and the recommendations of the Nomination and Remuneration Committee. LINK</p>
<p>C.2.2 Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.</p>	<p>X</p>			<p>Key performance indicators are set by the Board of Directors, in accordance with the Remuneration Policy. LINK</p>
<p>C.2.3 Company’s shares and/or share purchase options should represent a significant part (e.g.,</p>			<p>X</p>	<p>The Remuneration Policy does not include a share-based component. LINK</p>

not less than 10%) of the executive management member's total variable remuneration.				
Section D – Disclosure and Investor Relations				
D.1.1 The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The Company provides accurate financial and operational information on its website, in the "Investor Relations" section. LINK
D.1.2 The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.		X		Within the Company, there are designated individuals responsible for Investor Relations duties, but there is no dedicated staff.
D.1.3 The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.		X		The Company has a section dedicated to Investor Relations, but it is not currently bilingual. An update is being considered. LINK
D.1.3 The company should include on its Investor Relations section: Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.		X		The documents presented are partially available in the section dedicated to Investor Relations. LINK

<p>D.1.3 The company should include on its Investor Relations section:</p> <p>List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.</p>		<p>X</p>		<p>The information is partially available, and an update is being considered for the next reporting period. LINK</p>
<p>D.1.3 The company should include on its Investor Relations section:</p> <p>Current reports and periodic reports (quarterly, semi-annual and annual reports).</p>	<p>X</p>			<p>Current and periodic reports are included in the section dedicated to Investor Relations. LINK</p>
<p>D.1.3 The company should include on its Investor Relations section:</p> <p>Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and</p>		<p>X</p>		<p>The documents presented are partially available in the section dedicated to Investor Relations. LINK</p>

evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.				
D.1.3 The company should include on its Investor Relations section: Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			X	Currently, information regarding such an evaluation is not included. Its inclusion in the future will be subject to internal review.
D.1.3 The company should include on its Investor Relations section: Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.				Not applicable, as no such corporate events have taken place to date.
D.1.3 The company should include on its Investor Relations section: Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).			X	The documents presented are partially available in the section dedicated to Investor Relations. LINK
D.1.4 The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	X			Green Tech International organizes four meetings annually, and the information is published in the section dedicated to Investor Relations. LINK

<p>D.1.5 The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.</p>		<p>X</p>		<p>Currently, a dedicated sustainability report is not published, but the company's website includes a section with information on this topic. LINK</p>
<p>D.1.6 The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.</p>			<p>X</p>	<p>The Company does not currently have such a policy, but the development of such a document will be analysed internally.</p>
<p>D.2.1 The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.</p>			<p>X</p>	<p>The Company does not currently have such a policy, but the development of such a document will be analysed internally.</p>
<p>D.2.2 The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.</p>	<p>X</p>			<p>The procedure for holding the General Meeting of Shareholders does not restrict shareholder participation.</p>
<p>D.2.3 The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.</p>	<p>X</p>			<p>The external auditors attend the General Meeting of Shareholders to answer shareholders' questions.</p>
<p>D.2.4 The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.</p>			<p>X</p>	<p>The presentation of such a summary is planned for the following periods.</p>
<p>D.2.5 The Company should stimulate engagement with shareholders and investors by:</p> <ul style="list-style-type: none"> • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. 		<p>X</p>		<p>The Company publishes information related to the General Meeting of Shareholders to facilitate and encourage shareholder access. Dedicated feedback channels are available, but online participation is not currently possible.</p>

<ul style="list-style-type: none"> • Holding regular briefings and updates for investors, especially during significant corporate events. <p>Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.</p>				
D.2.6 Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			The Company complies with these provisions.
Section E – Sustainability and stakeholders				
E.1.1 The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		Sustainability is integrated into the Company's strategy and operations, but there is no dedicated committee for this matter.
E.1.2 The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.			X	In 2025, such an analysis was not carried out; however, it is planned for the following periods under the guidance of the ESG Committee.
E.1.3 Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii)			X	In 2025, no such analysis was carried out; however, it is planned for the following financial years under the guidance of the ESG Committee.

proposal of the measures to mitigate negative E&S impacts.				
E.2.1 The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.			X	In 2025, such a process was not implemented; however, it is planned for the following periods under the guidance of the ESG Committee.
E.3.1 The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.			X	The Company has not prepared these statements to date, but their development will be analysed internally.
E.3.2 The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.			X	The Company does not currently have such a document, but its development is being considered for the upcoming periods.
E.3.3 The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.			X	The Company does not currently have such a document, but its development is being considered for the upcoming periods.

MANAGEMENT STATEMENT

According to the best information available we confirm that the individual and consolidated financial statements prepared for the financial year 2024 offer the actual and accurate situation on the company's financial position on December 31st, 2025, on the economic performance and cash-flow, according to financial and accounting standards applicable to date, and that the Annual Report for the period of January 1st, 2025 to December 31st, 2025 transmitted to the market operator, Bucharest Stock Exchange and to the Financial Supervisory Authority, presents accurate and complete information about the company.



GREEN TECH
SUSTAINABLE HEAT & POWER



GREEN TECH

SUSTAINABLE HEAT & POWER



Contact

Website - <https://www.green-tech.energy>

Email - investors@green-tech.energy

GREEN TECH INTERNATIONAL SA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AT

31 DECEMBER 2025

**Drawn up in accordance with the Order of the Ministry of Public
Finance no. 2844/2016**

Table of Contents	Page
General Information	3
Statement of consolidated financial position	4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated situation of changes in capital	6
Consolidated statement of cash flows	7
Notes to the consolidated financial statements	8-45

GREEN TECH INTERNATIONAL SA
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
on 31 December 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

GENERAL INFORMATION

Administrators:

Lars Alexander Haussman

Bruce Borntrager

Gabriel Dumitrascu

Radu Răzvan Străuț

Horia Pitulea

Headquarters:

5 Sofia Street, 2nd floor, sector 1, Bucharest, Romania

Auditing Company:

AUDIT CONSULT GROUP SRL

Auditor Adriana Diaconescu

GREEN TECH INTERNATIONAL SA
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
on 31 December 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

thousand RON	Note	31 Dec 2025	Dec 31, 2024
ACTIVE			
Tangible fixed assets	4	666,278	642,814
Right to use assets	4	67,403	69,177
Intangible assets	4	199	301
Real estate investments	4	584	604
Goodwill	5	67,196	67,196
Financial fixed assets	6	122	131
Total long-term assets		801,781	780,223
Stocks		39	36
Trade receivables		5,928	3,255
Other current assets	7	12,615	16,764
Cash and cash equivalents	8	154	284
Total current assets		18,736	20,339
Total assets		820,517	800,563
Equity and liabilities			
	9		
Share capital		7,992	7,939
Own capital		(1,117)	-
Reserves		652,792	646,483
Retained earnings		8,845	5,572
Current Result		740	2,428
Non-controlling interests	10	13,936	14,154
Total equity		683,189	676,576
Long-term financial debts	4	189	302
Long-term leasing debts	11	2,554	3,500
Loans from affiliated parties	14	2,350	2,904
Deferred corporate income tax	12	110,928	109,547
Supplies		671	540
Total long-term liabilities		116,693	116,793
Trade Debts	13	6,790	2,410
Short-term financial debts		725	715
Short-term leasing debts	11	1,303	1,024
Current tax and social liabilities		1,627	861
Other liabilities		10,190	2,183
Total current liabilities		20,636	7,194
Total equity and liabilities		820,517	800,563

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

for the financial year ended December 31, 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

thousand RON	Note	2025	2025
Revenue from the sale of services	15	10,753	9,935
Other income	15	4,094	2,784
Total operating income		14,847	12,719
Material expenses		(417)	(188)
Depreciation		(2,713)	(2,592)
Other operating expenses	16, 17	(10,234)	(6,469)
Total operating expenses		(13,363)	(9,250)
Operating result		1,483	3,469
Financial income	18	1,382	1,225
Financial expenditure	18	(631)	(1,282)
Profit before tax		2,234	3,413
Corporate income tax	12	(1,703)	(857)
Net profit		531	2,556
<i>Attributable:</i>			
<i>Owners</i>		740	2,428
<i>Non-controlling interests</i>		(208)	127

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
on 31 December 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

Thousands of RON	Share capital	Capital premium	Own shares	Reserve from the revaluation	Result carried forward	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance as of Jan 1, 2025	7,939	427,787		221,084	8,000	612	662,422	14,154	676,576
Overall result of the exercise									
Profit for the year	-	-		-	740		740	(208)	532
Other items of retained earnings	-	-			(366)		(366)	(9)	(375)
Reserve building	-	-		-	29	162	191	-	191
Minority interests	-	-		-	(208)	-	-	-	(208)
Transfer of depreciation and revaluation	-	-		(1,436)	1,445		-	-	9
Error correction*	-	-		(2)	(55)	-	-	-	(57)
Transactions with directly recognized owners in Equity									
Share Buyback			(1,117)						(1,117)
Share Issue (Note 9)	53	7,585		-	-	-	7,638	-	7,638
Changes in Subsidiary Holdings									
Issuance of shares to minority shareholders (Note 5)				-		-		-	
Balance as of Dec 31, 2025	7,992	432,372	(1,117)	219,647	9,584	774	669,252	13,936	683,189

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
on 31 December 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

Thousands of RON	Share capital	Capital premium	Reserve from the revaluation	Result carried forward	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance as of Jan 1, 2024	4,671	283	264,033	5,718	673	275,378	15,290	290,668
Overall result of the exercise								
Profit for the year	-	-	-	2,428		2,428	127	2,556
Other items of retained earnings	-	-		(250)	(61)	(311)	(100)	(412)
Transfer of depreciation and revaluation	-	-	(1,384)	1,384		-	-	-
Error correction*	-	-	(41,516)	(1,191)	-	(42,755)	(1,163)	(43,918)
Transactions with directly recognized owners in Equity								
Share Issue (Note 9)	334	4,838	-	-	-	5,172	-	5,172
Changes in Subsidiary Holdings								
Issuance of shares for minority shareholders (Note 5)	2,934	419,666	-	(89)	-	422,511	-	422,511
Balance as of Dec 31, 2024	7,939	424,787	221,084	8,000	612	662,422	14,154	676,576

*As of December 31, 2024, deferred tax was calculated and recorded. The impact of the previous reporting period was included in the Revaluation Reserve (for temporary differences in revaluations) and Retained earnings (for other items that caused temporary differences)

As of December 31, 2024, the portion of reserves related to non-controlling interests from the consolidations prior to the reporting period was corrected. The difference was recognized in the Temporary Result.

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended December 31, 2025

(all amounts are expressed in RON thousands, unless otherwise specified)

thousand RON	2025	2024
Flows from operating activities		
Net profit	531,247	2,556
Net profit reconciliation adjustments for non-monetary items	-	-
Depreciation and amortization	3,073	2,592
Depreciation gains	(114)	(2,099)
Fair Value Adjustments	51	183
Other non-monetary items	131	7
Error correction	(30)	41,330
Changes in assets and liabilities:		
Trade receivables, net	(2,672)	(1,569)
Stocks	(2)	-
Other assets	(4,212)	(2,470)
Trade Debts	(19,717)	653
Current tax liabilities and assets	557	3,838
Other liabilities	(18,503)	-
Cash generated from operating activities	32,842	45,020
Corporate income tax	(1,018)	(409)
Net cash flow from operating activities	31,824	44,611
Cash flow from investment activity		
Acquisitions of tangible assets	(317)	(4,489)
Acquisitions of intangible assets	(227)	(36,804)
Sales/Acquisitions of financial assets	9	-
Interest/penalties	-	-
Net cash flow from investment activities	(535)	(41,293)
Cash flow from financing activities		
Loan withdrawals/repayments	26,477	1,572
Financial leasing withdrawals/refunds	(1,137)	(4,200)
Issuance of shares and share buyback	6,521	-
Dividend	-	(200)
Interest rates	367	(297)
Net cash flow from financing activities	(32,229)	(3,125)
Net increase (decrease) in availabilities	(130)	192
Availability at the beginning of the period	284	92
Availability at the end of the period	154	284

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

1. GENERAL ASPECTS

GREEN TECH INTERNATIONAL S.A. ("Company" or "Company") was established in Bucharest and has its registered office in Bucharest, Sofia Street, no. 5, sector 1, Romania. The Company's main activity consists of the exploitation of geothermal waters in Bucharest, Ilfov County, Valcea, Arad and Timiș.

2. GROUP DESCRIPTION

The company has shareholdings in various companies with similar or complementary activity.

The Company holds controlling interests in several subsidiaries (collectively referred to as the "Group").

The following companies entered the consolidation perimeter:

	2025			2024		
	Holding in the share capital	Control Type	Consolidat ion type	Holding in the share capital	Control Type	Consolidat ion type
Geotherm Distribution SA	85%	Direct	Integral	85%	Direct	Integral
Apoterm Nadlac SRL	72.73%	Direct & Indirect	Integral	72.73%	Direct & Indirect	Integral
Horti Green Invest SA	100%	Direct	Integral	100%	Direct	Integral
Eco Processing SRL	99.90%	Direct	Integral	-	-	-

In 2025, the company Eco Procesare was added to the consolidation perimeter as a result of the conversion into shares of the loan granted by one of the subsidiaries of the Group of this company. As a result of this transaction, the holding in the company Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, fully acquired two companies, Creativ Invest and Prodbiorom. The purpose of this acquisition is to expand the Group's activity in the west of the country. These transactions were treated in the consolidated financial statements as asset acquisitions because the criteria for recognition as business combinations under IFRS3 were not met.

Related parties were identified with whom the Company and the Group carried out transactions during the reporting period. These are described below:

Alpeurope Investment Gmbh
Antrepriza de Construcții CCR SRL
SSIF Swiss Capital
Foradex Vest SA
Instyle Design & Communication
Transporturi Auto Giulesti SA
HP Management Services SRL
Green Advanced Technologies SRL

3. SUMMARY OF THE MAIN ACCOUNTING POLICIES

3.1 MAIN ACCOUNTING POLICIES

a) Basics of preparation

The company prepared individual financial statements in accordance with OMFP 1802/2014 as of December 31, 2024. In order to prepare the consolidated financial statements in accordance with the International Financial Reporting Standards, adopted by the European Union ("IFRS") (Order of the Ministry of Finance no. 2844/2016), the individual financial statements according to OMFP 1802/2014 of the Company and each subsidiary have been restated to IFRS. Starting with the financial year 2025, with the listing on the Bucharest Stock Exchange. The Company prepares consolidated financial statements in accordance with IFRS.

b) Declaration of conformity

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as subsequently amended and supplemented. The primary purpose of preparing these consolidated financial statements is to provide comprehensive financial information about the Group to assist with its funding needs and reporting requirements, as well as the potential closing of capital markets transactions in the future. These are not the Company's statutory financial statements.

c) Basis of assessment

These consolidated financial statements have been prepared on the basis of the historical costs convention, except for specific geothermal water exploitation equipment (classified as property, plant and equipment), which are reported at fair value (revalued) and investments in real estate which are reported at fair value.

The company maintains its accounting records in RON and prepares its statutory financial statements according to the principles in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS).

d) The principle of business continuity

The Company's directors prepared the IFRS consolidated financial statements based on the principle of business continuity, which assumes that the activity will continue in the foreseeable future, the directors considering that the future prospects of the business will allow the Group to achieve positive results and cash flows in the near future.

In recent years, the Group has made significant investments in the development of the equipment necessary for the geothermal water exploitation activity, managing to generate stable revenues mainly from the provision of energy supply services.

Equity is positive both in the current period and in previous periods presented in the consolidated financial statements.

The Group finances its activity on a financial leasing basis, through loans from shareholders or other business partners.

The Group's directors closely follow the evolution of revenues and financing, which gives them speed and flexibility in making decisions to counteract unexpected events.

In order to determine that the use of the business continuity principle is appropriate, the Management Board has taken into account the following elements:

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

- Trade receivables and other consolidated assets
- Balance of availability at the bank
- Current liabilities
- Short/long-term financial debts

Thus, the Board of Directors considers that the Group will continue its activity for at least 12 months from the date of approval of these consolidated financial statements and there is no significant uncertainty. Therefore, it considered it appropriate to prepare these consolidated financial statements using the principle of business continuity.

e) Use of estimates and reasoning

In applying the Company's accounting policies, described in this note, management is obliged to make judgments, estimates and assumptions regarding the book values of assets and liabilities that are not evident from other sources. Estimates and associated assumptions are based on historical experience and other factors deemed relevant. Actual results may differ from these estimates.

The underlying estimates and assumptions are continuously reviewed. Revisions to accounting estimates are recognised during the period in which the estimate is revised, if the revision affects only that period, or during the revision period and future periods, if the revision affects both current and future periods.

The main estimates and reasoning recorded by the Company refer to:

Note	Topic	Rationally	Estimate
4	Fair value (revalued) tangible assets	X	X
4	Fair value (revalued) real estate investments	X	X
	Supplies		X
12	Current Corporate Income Tax and Deferred Tax	X	X
18	Fair value of financial instruments		X
18	Impairment of trade receivables and other current assets		X
11	Debts from leasing contracts	X	X
10	Interests that do not control	X	X
5	Goodwill impairment testing		X

Use of reasoning

In addition to the accounting policies applied, the management also uses certain reasoning for certain accounting elements and transactions:

Note	Topic	Rationally
4	Fair value (revalued) tangible assets	Determination of the classification of assets according to the purpose of use by the Group
4	Fair value (revalued) real estate investments	Determining the classification of assets as a real estate investment

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)*

12	Current Corporate Income Tax and Deferred Tax	Applying the interpretations and legislative requirements regarding the classification of the elements within the scope of application of the current corporate income tax and determining the temporary differences in taxation, within the scope of the deferred tax.
11	Debts from leasing contracts	Determination of the duration of contracts in the case of extension options, application of exceptions to the application of IFRS 16
10	Interests that do not control	Assessment of control and assessment of the transfer of risks and benefits related to ownership rights between Group owners and non-controlling interests

Using estimates

In the preparation of the financial statements, the Management makes estimates for the elements that cannot be accurately measured. These estimates are revised as new information or circumstances emerge.

The main estimates as of December 31, 2025 are:

Note	Topic	Estimate
4	Fair value (revalued) tangible assets	Lifespan assessment, determination of fair value of land and buildings
4	Fair value (revalued) real estate investments	Determination of fair value
	Supplies	Determination of the discounted value, discount rate
12	Current Corporate Income Tax and Deferred Tax	Determination of temporary or permanent differences for the calculation of deferred tax
18	Fair value of financial instruments	Models, parameter selection, fair value hierarchy, non-performance risk assessment.
18	Impairment of trade receivables and other current assets	Assumptions used in determining the weighted average expected loss ratio.
11	Debts from leasing contracts	Analysis of the changes brought to certain leasing contracts and the classification of these changes as remeasurement or new leasing, the duration of the leasing contracts, the marginal interest rate
5	Goodwill impairment testing	Establishing discount rates, perpetual growth rate, and estimated future business plans

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

f) Comparative information

Where necessary, the comparative figures have been adjusted to conform to the changes in presentation in the current year.

g) Foreign currency conversion

i. Functional and presentation currency

The financial statements are presented in the currency of the main economic environment in which the Company operates (its functional currency). For the purpose of these financial statements, the Company's results and financial position are expressed in RON, which is the Company's functional currency and the presentation currency for the financial statements.

ii. Transactions and balances denominated in foreign currency

Transactions in currencies other than the Company's functional currency (foreign currencies) are converted into the functional currency using the exchange rates prevailing at the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are converted back to the exchange rates prevailing at the balance sheet date. Non-monetary items measured at fair value, which are denominated in foreign currencies, are reconverted at the rates prevailing at the date on which the fair value was determined.

Gains and losses on exchange rate differences resulting from the settlement of these transactions and the year-end conversion of monetary assets and liabilities denominated in foreign currencies shall be recognised in profit or loss, unless they are carried forward in equity as cash flow hedges.

Translation differences for debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

The material accounting policies adopted in the preparation of the Company's financial statements are set out below.

The following exchange rates were used during conversions.

<u>Date</u>	<u>Exchange rate at the end of the RON/EUR period</u>	<u>Average exchange rate RON/EUR for 12-month periods</u>
December 31, 2025	5.0963	5.0415
December 31, 2024	4.9741	4.9746

h) Bases for consolidation

The Group's consolidated financial statements include the financial statements of the parent company GREEN TECH INTERNATIONAL S.A. and the financial statements of its subsidiaries as well as the Group's interests in associated entities as mentioned in Note 2. If necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies with those used by the other members of the Group and to the financial reporting standards.

Business combinations

The Group accounts for business combinations by applying the acquisition method when the acquired activities and assets represent an enterprise and control is transferred to the Group. In order to determine whether certain activities and assets can be considered an undertaking, the Group assesses whether the assets and activities acquired include at least one input process and whether they have the capacity to produce outputs.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any gain obtained from a purchase on advantageous terms is recognized in the profit or loss account. Any goodwill that arises as a result of the acquisition is tested annually for depreciation. Transaction costs are recognised as expenses when they occur, unless they are related to the issuance of equities.

The transferred value does not include the amounts related to the settlement of previously existing relationships. If the business combination in force settles a previously existing relationship, the acquirer recognises a gain or loss.

Subsidiary

Subsidiaries are those entities that the Group controls because the Group (i) has the power to direct the relevant activities of the investee entities that significantly affect their returns, (ii) has exposure or rights to variable returns from its involvement in the investee entities, and (iii) has the ability to use its power over the investee entities to affect the amount of the investor's return. The existence and effect of substantial rights, including substantial potential voting rights, are taken into account when assessing whether the Group has power over another entity.

The group may have power over an entity in which it has invested, even when it holds less than a majority of voting power in an entity in which it has invested. In such a case, the Group assesses the size of its voting rights in relation to the size and dispersion of the holdings of the other voting holders in order to determine whether it has de facto power over the entity in which it invests. The subsidiaries are consolidated from the date on which control is transferred to the Group (date of acquisition) and are deconsolidated from the date on which control ceases.

Non-controlling interests (minority)

For each business combination, the Group chooses to assess the non-controlling interests in the acquired entity, either:

- at fair value; or
- proportionate share of the acquired entity's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary, which does not result in loss of control, are accounted for as capital transactions.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests, even if this leads to a negative balance of non-controlling interests.

Transactions eliminated on consolidation

Balances and transactions with companies within the group, as well as any unrealized income and expenses resulting from transactions with companies within the group, are eliminated from the consolidated financial statements. Unrealised gains resulting from transactions with investees accounted for by equity shall be eliminated in relation to the investment to the extent that the group holds a stake in the investee entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

i) Tangible fixed assets

Tangible assets are recorded:

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

- using the cost-based model, at the acquisition or construction cost minus the accumulated depreciation and depreciation losses accumulated: technological equipment, measuring devices and installations, furniture and office equipment, means of transport; and
- using the fair value valuation model, less accrued depreciation and amortization losses accrued: land, construction/mining equipment.

Property, plant and equipment using the cost-based model

The initial value of tangible assets includes the acquisition cost, including import duties and other non-recoverable duties, as well as any directly attributable costs to bring the asset into working conditions and location intended for its use.

Property, plant and equipment using the revaluation model

Starting with the 2022 financial year, the company opted for the revaluation of construction and extraction equipment equipment in accordance with IAS 16, the treatment based on revalued values. The revaluation was carried out by an authorized appraiser on December 31, 2022. On December 31, 2025 and December 31, 2024, the revaluation was not updated, the management considering that for the type of assets held by the group (geothermal water exploitation) the market conditions did not change significantly. Revaluation differences are recognised in equity and presented in the *Statement of Comprehensive Income*, net of deferred tax.

Revaluations shall be carried out on a sufficiently regular basis to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The gain or loss resulting from the disposal or withdrawal of a property, plant and equipment item is determined as the difference between sales income and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent expenses are capitalized only if it is likely that there will be future economic benefits associated with the expenses.

Depreciation is recorded in the profit and loss account on a straight-line basis over the estimated useful life of the assets, from the date they are available for use. The estimated service lives are as follows:

	Years
Construction	50
Equipment	10 - 15
Other tangible assets	3 - 10

j) Real estate investments

Real estate investments are initially measured at cost and then at fair value, with the difference being recognised in the profit or loss account. Any gain or loss from the disposal of real estate investments (calculated as the difference between the net proceeds from the disposal and the net carrying amount of the investment) is recognised in the profit or loss account. The group owns real estate investments for the purpose of renting them.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

k) Intangible assets

Intangible assets are initially measured at cost. Intangible assets are recognised if future economic benefits attributable to the asset are likely to accrue to the enterprise and the cost of the asset can be reliably assessed.

After initial recognition, intangible assets are accounted for at cost minus cumulative depreciation and amortization and any accumulated impairment losses.

Intangible assets are depreciated using the straight-line method over a period of 3 years.

l) Goodwill

The goodwill generated on the acquisition of subsidiaries is the goodwill valuation at initial recognition, see Note 3 (h). The goodwill is not amortized and is subsequently valued at cost minus the accumulated impairment losses, being tested for impairment at least annually.

m) Rights to use assets

The Group recognises an asset related to the right of use on the date of commencement of the leasing contract.

The Group allocates the consideration from the leasing contracts to each leasing component based on the relative prices standalone at the beginning or amendment of a contract containing a leasing component.

Right-of-use assets are initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date.

The recognised asset related to the right of use is amortised on a straight-line basis over the term of the lease, if the ownership of the leased asset will not be transferred to the Group at the end of the term of the lease agreement.

n) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through other comprehensive income and at fair value through the profit or loss account.

The Group classifies financial assets into the following categories: cash and cash equivalents, financial assets at amortised cost, and financial assets at fair value through the profit or loss account.

n.i) Financial fixed assets

The company holds stakes in various companies initially presented at acquisition cost under the financial fixed assets position. Impairment adjustments are recorded to measure the holdings at fair value, with the difference recorded through the profit or loss account.

n.ii) Cash and cash equivalents

Cash and cash equivalents comprise cash in the house, bank checking accounts, and short-term bank deposits at cost.

n.iii) Financial assets measured at amortised cost (debt instruments)

The Group shall value financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held under a business model with the objective of maintaining financial assets in order to collect contractual cash flows, and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only principal payments and interest on the amount of the outstanding principal.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Financial assets measured at amortised cost are subsequently valued using the effective interest method (EIR) and are subject to impairment measurement. Gains and losses are recognised in the profit or loss account when the asset is derecognized, altered or depreciated. The Group's financial assets measured at amortised cost are mainly trade receivables and receivables from other debtors.

Other claims are valued at their nominal value.

o) Stocks

Inventories, which consist mainly of spare parts and consumables, are valued at the lesser of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated completion costs and selling expenses.

The cost of inventories is based on the first-in-first-out method and includes the expenses incurred in purchasing inventories and bringing them to their existing location and condition.

p) Impairment of assets

p.i) Impairment of non-financial assets

Tangible assets, real estate investments, rights of use and intangible assets, other than goodwill

The net carrying amount of the Group's tangible assets, real estate investments, rights of use and intangible assets, other than goodwill, is reviewed annually at each reporting date to determine whether there are impairment indices. If such indices are identified, the recoverable value of the asset shall be estimated.

Depreciation test

The recoverable amount of a cash-generating asset or unit is the greater of the fair value of the cash-generating asset or unit minus the costs generated by the disposal and its use value, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

In the valuation of value of use, the estimated future cash flows are measured at their present value using a pre-tax rate that reflects current market valuations of the value over time of money and asset-specific risks.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its net carrying amount is reduced to its recoverable amount.

Impairment losses are recognised in the statement of profit or loss, with the exception of revalued property, plant and equipment, for which the revaluation has been recognised under other comprehensive income.

p.ii) Impairment of goodwill

The goodwill is tested for impairment at least annually, based on the recoverable values of the cash-generating unit to which the goodwill has been allocated.

For the purposes of impairment tests, goodwill acquired from a business combination shall be allocated, from the date of acquisition, to each cash-generating unit or groups of cash-generating units of the Group that is considered to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are allocated to those units or groups of units. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group where goodwill is monitored for internal management purposes and should not be larger than one operating segment.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Depreciation is determined by assessing the recoverable value of each cash-generating unit (group of cash-generating units) to which goodwill relates. An impairment loss is recognised in the profit or loss account when the recoverable amount of the cash-generating unit (group of cash-generating units) is less than its net carrying amount.

Impairment losses recognised for goodwill cannot be carried over at a later date.

p.iii) Impairment of financial assets

The Group recognises value adjustments for expected credit losses ("ECL") for financial assets that are not held at fair value through the profit or loss account. Credit risk is the risk of financial loss for the Group if a client or third party of a financial instrument fails to fulfil its contractual obligations and results mainly from the Group's receivables from clients from other current financial assets (other debtors).

With regard to trade receivables, contract assets and other current financial assets, the Group applies a simplified approach in the calculation of ECL. Therefore, the Group does not keep a record of changes in credit risk, but instead recognises a loss in the form of a provision based on anticipated credit losses based on historical statistics, at each reporting date. The group has established provisioning matrices containing customer groupings, based on similar patterns of non-recoverability.

For trade receivables with maturities exceeded by more than 12 months, there is an adjustment of value for 65%-100% of their value. The Group considers a financial asset to be in default when payments under the contract are due for more than 60 days.

In certain situations, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in part or in full.

Adjustments for losses on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

q) Financial debts

Financial liabilities are classified, upon initial recognition, as interest-bearing loans, liabilities, other financial liabilities.

All financial liabilities are initially recognised at fair value and, in the case of loans, loans, liabilities and other financial liabilities, net of directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method ('EIR'). Gains and losses are recognised in the profit or loss account when the liabilities are also derecognised through the EIR amortisation process.

A financial debt is derecognised when the contractual obligation is discharged, cancelled or expires.

r) Trade and other liabilities

Trade and other liabilities bear no interest and are valued at their face value.

s) Leasing Contracts

Upon entry into force of a contract, the Group assesses whether the contract is or contains a leasing contract. A contract is or contains a leasing contract where the contract conveys the right to control an identifiable asset for a period of time in exchange for consideration.

The accounting policy related to the recognition of the Rights to use the assets is presented in Note 3 m).

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Leasing debts

At the commencement date of the lease, the Group recognises the leasing liabilities valued at the present value of the lease payments that are not paid at the commencement date of the lease, discounted using the interest rate implied in the lease or, if this rate cannot be easily determined by a marginal rate approximated to the value of the interbank reference rate of the National Bank of Romania.

After the start date of the contract, the amount of the lease debts is increased to reflect the accrual of interest and reduced for the lease payments made. Also, the carrying amount of lease liabilities is remeasured if there is a change in the duration of the lease, a change in lease payments or a change in the valuation of the option to purchase the underlying asset.

The Group determines the duration of the lease as the non-cancellable duration of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain that it will be exercised, or any periods covered by an option to terminate the contract

The Company has chosen to use the exceptions provided by the standard for leases for which the duration of the lease is 12 months or less from the date of initial application and for leases for which the underlying assets have a low value.

t) Supplies

A provision is recognised on the balance sheet when the Company has a legal or implied obligation as a result of a past event and it is likely that an outflow of economic benefits will be required to meet the obligation. If the effect is material, provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market valuations of the time of money and, where applicable, liability-specific risks, approximated to the value of the National Bank of Romania's interbank reference rate.

u) Share capital

Ordinary shares are classified in equity. The costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity.

Transactions with the Company's shares between shareholders are considered completed on the date on which the transfer of ownership between the parties was agreed, within a written contract.

Transactions with non-controlling interests that lead to a surplus or deficit related to the transaction are credited or debited in the retained earnings.

v) Reserves

Legal reserves

According to Romanian law, the legal reserve is established as a transfer of net profit. The transfer can be up to 5% of the gross profit up to the threshold of 20% of the share capital. The reserve cannot be distributed to shareholders, but can be used to cover losses.

Revaluation reserves

Revaluation reserves are recorded due to the difference between the fair value of non-current assets and the net carrying amount at the revaluation date. The revaluation shall be carried out with sufficient regularity to ensure that material changes in fair value are captured in the financial statements.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Other reserves

Other reserves have been created based on the decision of the partners and can be distributed or used according to the decisions of the partners.

w) Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is net of estimates for customer returns, rebates and other similar concessions.

The Group carries out activities related to the exploitation of geothermal waters and supplies geothermal water and thermal energy to end customers, individuals and legal entities.

w.i) Provision of services

Income from the provision of services is recognised in the accounting period in which the services are provided.

w.ii) Interest income

Interest income is accrued on a time basis, by reference to the outstanding principal amount and the applicable effective interest rate, which is the rate that accurately updates the estimated future cash receipts over the expected life of the financial asset to its net carrying value.

x) Taxation

The income tax expense represents the amount of the current tax and the deferred tax.

x.i) Current income tax

The company records income tax based on net income according to the statutory financial statements, in accordance with Romanian tax legislation.

The current tax payable is based on the taxable profit for that year. Taxable profit differs from profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods, and it also excludes items that are never taxable or deductible. The Company's current tax liability is calculated using the tax rates that have been adopted or substantially adopted by the balance sheet date.

x.ii) Deferred income tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit and is accounted for using the balance sheet debt method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that taxable profits are likely to be available against which these deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary difference results from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that does not affect either taxable profit or accounting profit.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when that deferred tax asset is realized or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer likely that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Deferred income tax is recognized for temporary differences arising from investments in subsidiaries, unless the timing of the reversal of the temporary difference is controlled by the Company and it is likely that the temporary difference will not reverse in the near future. Deferred tax assets resulting from deductible temporary differences associated with such investments and interests are recognised only to the extent that it is likely that sufficient taxable profits will be available against which to use the benefits of temporary differences and are expected to reverse in the near future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes imposed by the same tax authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

y) Related parties

Parties are considered related when one party, whether through ownership, contractual rights, family relationship, or otherwise, has the ability to directly control or significantly influence the other party.

Affiliated parties also include individuals such as associations that have significant control or influence, members of the Group's key personnel and close members of their families.

z) Borrowing costs

All loans and liabilities are initially recognised at fair value of the consideration received, less directly attributable transaction costs. The transaction costs incurred at the issuance of the debt are amortized over the life of the loan.

3.2 NEW ACCOUNTING AMENDMENTS

Mandatory standards and amendments from 1 January 2024

Supplier financing arrangements – Amendments to IAS 7 and IFRS 7

The IASB has issued new disclosure requirements on vendor financing arrangements ('SFAs'), following feedback on a decision on the agenda of the IFRS Interpretations Committee that highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Presentations are not sufficient to meet the information needs of users.

The objective of the new presentations is to provide information on SFAs that allows investors to assess the effects on the entity's liabilities, cash flows and liquidity risk exposure. The new presentations include information on the following:

Leasing Obligation in a Sale and Leaseback – Amendments to IFRS 16 (January 2024)

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases that explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, when measuring the post-sale and leaseback leasing obligation, the seller determines the 'lease payments' and 'revised lease payments' in a way that does not result in the seller recognising any part of the gain or loss that relates to the right of use it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that do not depend on an index or rate.

Classification of Liabilities into Current or Non-Current Liabilities – Amendments to IAS 1 Non-Current Liabilities with Conventions – Amendments to IAS 1 (January 2024)

The amendments to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as current, or non-current, depending on the rights that exist at the end of the reporting

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

period. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or a breach of the convention).

Loan arrangement agreements shall not affect the classification of a current or non-current liability at the reporting date if the entity is required to comply with the agreements only after the reporting date. However, if the entity has to comply with a convention either before or on the reporting date, this will affect the classification as current or non-current, even if the convention is tested for compliance only after the reporting date. Amendments require submissions if an entity classifies a liability as non-current and that liability is subject to conventions that the entity must comply with within 12 months of the date of reporting.

Classification of Liabilities in Loan Agreements with Conditionalities into Current or Non-Current Liabilities – Amendments to IAS 1

Following the publication of the amendments to IAS 1 Classification of current or non-current liabilities, the IASB further amended IAS 1 in October 2022. If an entity's right to defer a debt is subject to compliance by the entity with specified conditions, such conditions shall affect whether the right to deferral exists at the end of the reporting period. The amendments also provide clarification on the meaning of the term 'settlement' for the purposes of classifying a liability as current or non-current.

Standards and amendments in force as of 1 January 2025

IAS 21 amendments in relation to the lack of convertibility of some currencies

IAS 21, prior to these Amendments, did not include explicit requirements for determining the exchange rate when one currency is not convertible into another currency, which led to diversity in practice. The amendments introduce requirements to assess when a currency is convertible into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not convertible into another currency.

Amendments on the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments amend the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial debts settled by electronic transfers
- Recognition of interest in a loan agreement (SPPI test)
- Contractual conditions that change the timing or amount of contractual cash flows
- Non-recourse financial assets
- Investments in related financing instruments

The amendments may significantly affect how entities account for the recognition of financial liabilities and how financial assets are classified.

Nature-dependent energy contracts (Amendments to IFRS 9 and IFRS 7)

Nature-dependent electricity contracts help companies secure their electricity supply from wind and solar power. Because the amount of electricity generated under these contracts can vary depending on uncontrolled factors related to weather conditions, current accounting requirements cannot adequately capture how these contracts affect a company's performance. In response, the IASB made amendments to IFRS 9 and IFRS 7:

- Clarifying the application of 'own use' requirements.
- Enabling hedging accounting for contracts that are held for this purpose

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

- Adding presentation requirements that allow investors to understand the impact of these contracts on the company's cash flows and financial performance.

Other changes to the standards:

- Accounting of hedging instruments at the adoption of IFRS for the first time (amendments to IFRS 1)
- Required disclosures in relation to the difference between Fair Value and the Trading Price (amendments regarding the implementation of IFRS7)
- Gains and losses on derecognition (amendments regarding the implementation of IFRS7)
- Presentations related to Credit Risk (amendments regarding the implementation of IFRS7)
- Derecognition of leasing liabilities (amendments to IFRS9)
- Determination of "De facto Agent" in IFRS 10
- Historical cost method (Amendments to IAS7)

Standards and amendments in force as of January 1, 2027

IFRS 8 Presentation of Financial Statements

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with a particular focus on:

- Profit or loss account, including requirements to report mandatory subtotals. IFRS 18 introduces requirements for the classification of income and expense items into one of five categories in the profit or loss account.
- Aggregation and disaggregation of information, including the introduction of general principles for how information should be aggregated and disaggregated in financial statements
- Presentations related to management-defined performance indicators (MPMs), which are financial performance indicators based on a total or subtotal required by IFRS Standards with certain adjustments (e.g., "adjusted profit or loss").

IFRS 19 Presentations for Non-Public Interest Entities

Interested parties requested the IASB to allow a subsidiary reporting to a parent company that applies IFRS accounting standards in its consolidated financial statements to apply IFRS with reduced disclosure requirements in its financial statements.

3.3 DETERMINING FAIR VALUES

Some of the Group's accounting policies and presentations involve the determination of fair value for financial and non-financial assets and liabilities.

When measuring an asset or liability at fair value, the Group uses observable market information to the extent possible. Fair values are classified into different levels of a fair value hierarchy, based on the information used in valuation techniques, as follows:

Level 1: Quoted (unadjusted) market prices on active markets for identical assets or liabilities

Level 2: information, other than the quoted market prices included in level 1 and which is observable for that asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: information for the asset or debt that is not based on observable market data (unobservable information).

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

If the information used to measure the fair value of an asset or liability could be classified at different levels of the fair value hierarchy, the fair value measurement is classified entirely at the same level of the hierarchy as the lowest material level for the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Fair values have been determined for measurement and/or presentation based on the following methods, where appropriate, more information on the assumptions made to determine fair values is presented in the specific notes for the specific asset or liability.

4. TANGIBLE AND INTANGIBLE ASSETS AND RIGHTS OF USE

4.1 Tangible assets

Net book value	Land	Constructi on	Equipment and other fixed assets	Ongoing investm ents and advance s	Total
On 1 Jan 2025	29,655	603,663	1,288	8,208	642,814
Inputs	4,802	9,749	346	9,200	24,097
Outputs			(46)	(3)	(49)
Transfers from ongoing investments	281	4,286	507	(5,073)	-
Transfers in rights of use/leasing	-	1,957	-	-	1,957
Depreciation	-	(2,328)	(213)	-	(2,541)
On Dec 31, 2025	34,739	617,326	1,881	12,332	666,278
On 1 Jan 2024	23,758	210,864	1,313	1,750	237,685
Inputs	5,897	414,500	134	13,635	434,165
Transfers from ongoing investments	-	-	-	(7,177)	(7,177)
Transfers in rights of use/leasing	-	(20,971)	-	-	(20,971)
Depreciation	-	(730)	(158)	-	(888)
On Dec 31, 2024	29,655	603,663	1,288	8,208	642,814

The land and construction inflows in 2025 refer to the acquisition of assets recognized following the acquisition transaction of the companies Creativ Invest and Prodbiorom at the end of the year.

The increase in the value of ongoing investments during 2025 was followed by the Group's investment projects and refers to the construction of greenhouses.

In July 2024, the Company acquired the majority stake in Horti Green Invest SA. Inflows of tangible assets are the result of the combination of enterprises through the global acquisition method. At the date

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

of the acquisition, the fair value of the subsidiary's net assets was measured, which resulted in a surplus value of fixed assets. For more details, see Note 5.

On 15.02.2024, Geotherm Distribution S.A. concluded a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing contract no. 30364428/15.02.2024), having as object Well 1009, year of construction 1996, in Călimănești with a value of EUR 1,444,100 for a period of 60 months. The contract is guaranteed by the real estate mortgage on the building owned by Green Tech International SA consisting of 1050 sqm land in Balotesti commune, county. Ilfov and the construction of the geothermal well in Balotești, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

As of December 31, 2024, the amount of RON 493 thousand was reclassified from the item of Tangible assets to the item of impairment adjustments, according to its nature.

On 31 December 2025 and 2024, the rights of use of the assets were presented separately from the tangible assets.

4.2 Intangible assets

The company Apoterm Nadlac SA holds a concession contract concluded with the Nadlac Local Council in 2008 regarding the production, transport, distribution and supply of thermal energy in the city of Nadlac.

Below are the main provisions of the contract:

Main contractual terms	Concession contract since 2008
Contract	Concession contract for the delegation of the management of the public service of production, transmission, distribution, supply of thermal energy
Concession period	49 years old
Pricing basis	The price and tariff related to the public service are established according to the calculation methodology of the competent authorities, based on the costs and expenses of the operator related to this activity Annual operator fee of EUR 1,000/year, updated annually with the inflation rate or whenever there are changes in the legislation
Nature of the concession	
Right to use assets	Permission for commercial exploitation of thermal energy production units, thermal energy transport activity through networks, thermal energy distribution through concessioned installations (thermal stations, thermal points, distribution networks), thermal energy supply activities
Obligation to provide services	The obligation to provide the above services within the city of Nadlac
Obligation to acquire/build/develop tangible assets	Investments for expansion, modernization and refurbishment
Renewal and Termination Option	There is an option to renew, under certain conditions

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Classification of the concession commitment	Concession has been classified under the scope of IFRIC 12 Service Concession Commitments
---	---

The liability related to the concession commitment is considered a long-term financial liability in the Consolidated Statement of Financial Position.

4.3 Right to use assets

The group has concluded leasing contracts for operating equipment, office spaces and other fixed assets (cars).

The Group applied the minimum value exceptions of IFRS 16 Leasinguri in the analysis of contracts that fall under the scope of the standard (for example, the land concession contract concluded between Geotherm Distribution SA and Calimanesti City Hall).

	Construction	Other fixed assets	Total
1 Jan 2025	69,128	48	69,177
Inputs	350	-	350
Outputs	-	-	-
Amortization	(1,722)		(1,722)
Cumulative depreciation reclassification	(401)		(401)
On Dec 31, 2025	67,355	48	67,403
On 1 Jan 2024	49,841	64	49,906
Inputs	20,971	-	20,971
Outputs	-	-	-
Amortization	(1,684)	(16)	(1,700)
On Dec 31, 2024	69,128	48	69,177

As of December 31, 2024, the rights of use of the assets were presented separately from the property, plant and equipment. In order to comply with the principle of comparability of the presentation, the respective balance was also reclassified from the opening balance, as of December 31, 2023.

4.4 Real estate investments

The group owns several apartments for rent. They are measured at revalued value (fair value) and are classified in accordance with IAS 40 Real Estate Investments.

In 2022, the fair value of these assets was determined by an independent external valuer. The fair value measurement for real estate investment was classified as Tier 2 fair value based on the input data of the valuation technique used, in particular observable sales data from the observed market.

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)***5. GOODWILL**

	Goodwill
Cost	
On 1 Jan 2025	67,196
Inputs	-
Outputs	-
On Dec 31, 2024	<u>67,196</u>
Depreciation	
On 1 Jan 2025	-
Depreciation	-
Outputs	-
On Dec 31, 2025	<u>-</u>
Net book value	
On 1 Jan 2025	<u>67,196</u>
On Dec 31, 2025	<u>67,196</u>

	Goodwill
Cost	
On 1 Jan 2024	-
Inputs	66,779
Corrections related to previous periods	417
Outputs	-
On Dec 31, 2024	<u>67,196</u>
Depreciation	
On 1 Jan 2024	-
Depreciation	-
Outputs	-
On Dec 31, 2024	<u>-</u>
Net book value	
On 1 Jan 2024	<u>-</u>
On Dec 31, 2024	<u>67,196</u>

During 2024, the Company acquired majority stakes in Horti Green Invest SA and acquired an additional stake in Apoterm Nadlac SA.

5.1 Acquisition of the stake in Horti Green Invest SA

On July 17, 2024, the Company acquired 100% of the net assets of Horti Green Invest SA from the shareholders. The transaction price consisted of a contribution in kind to the Company's share capital from the selling shareholders, in a total number of 621,070 shares with a nominal value of RON 10.

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

The transaction price was RON 422,600 thousand, established on the basis of the fair value of the net assets of Horti Green Invest SA at the date of the acquisition.

At the date of the acquisition, in accordance with the requirements of the International Financial Reporting Standards, the net assets of Horti Green Invest SA were valued by an independent external appraiser, authorized by ANEVAR. The valuation was made by approaching the revenue method of discounted cash flows at a discount rate of 14.66% and a terminal value of 2.1%.

The transaction price was allocated to the assets and liabilities identifiable at the date of the transaction, and the remaining difference between the transaction price and the fair value of the identified assets and liabilities constituted a positive goodwill, amounting to RON 66.779 thousand.

5.2 Phased acquisition of the stake in Apoterm Nadlac SA

On February 14, 2023, the Company acquired 21.05% of the net assets of Apoterm Nadlac SA. The estimated transaction price at the cost of the net asset was 336 thousand lei.

As of December 31, 2023, the Company directly and indirectly held de facto control and business combination accounting, the global acquisition method, was applied.

The commercial goodwill generated was worth 417 thousand lei.

On June 14, 2024, the Company acquired an additional stake of 44.66% of the net assets of Apoterm Nadlac SA. The estimated transaction price at the cost of the net asset was 715 thousand lei.

As of December 31, 2025, the Company directly and indirectly holds the majority stake (72.73%).

As prior to the date of the acquisition of the majority shareholding, Green Tech International SA held de facto control, it was considered that this phased acquisition was carried out under existing control conditions. The financial impact was reflected in owner-owned equity and non-controlling interests. For details, see Note 10.

5.3 Acquisition of the stake in Geotherm Distribution SA

On May 28, 2021, the Company acquired a 20% stake in the net assets of Geotherm Distribution SA. On July 20, 2021, the Company also acquired an additional stake of 65% of the net assets, holding the majority stake (85%).

The total price of holdings, established on the basis of the net asset cost, was 4.433 thousand lei.

The difference between the transaction price and the net asset value was a negative goodwill worth RON 2.364 thousand. Negative goodwill was recognised as income and carried over in equity (retained earnings) in subsequent financial periods.

For details on Non-Control Interests, see Note 10.

Testing of impairment (impairment) adjustments for cash-generating units containing goodwill

In accordance with the requirements of International Financial Reporting Standard IAS 36 – Impairment of Assets, impairment testing of cash-generating units that include goodwill was carried out.

The testing consisted of:

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

- Identification of the relevant cash-generating units (UGNs), i.e. those entities within the group to which the registered goodwill is allocated.
- Determination of the recoverable amount for each identified UGN, which is the greater of fair value minus costs of sale and value of use (present value of estimated future cash flows).
- Estimate of future cash flows based on management-approved financial plans, adjusted to reflect reasonable and justifiable market conditions.
- Application of an appropriate discount rate, reflecting the specific risks of the UGN tested.
- Comparison of the recoverable amount with the carrying amount of the UGN, including the related goodwill.

As a result of the testing, no impairment indices were identified that would lead to the recording of an impairment loss for the goodwill related to the analyzed UGNs.

Note regarding the loss of value of goodwill testing – Apoterm Nădlac SRL

In accordance with the provisions of IAS 36 – *Impairment of assets*, the company has carried out the annual testing for the impairment of goodwill related to the cash generating unit (UGN) **Apoterm Nădlac SRL**. This is necessary because goodwill is not depreciated, but tested annually in terms of recoverable value.

1. Methodology applied

The testing was carried out using the Discounted **Cash Flow ("DCF")** method, starting from the company's updated budget for the period 2026–2028. The company's Free Cash Flow (FCFF) estimate was based on the following:

- Annual operating revenue growth in the range of 20%–50%, according to the new management forecasts.
- Operating expenses maintained at previously planned levels.
- Corporate income tax of **16%**, annual CAPEX of **RON 50,000**, working capital changes of **RON 10,000/year**.
- Refresh rate (WACC): **12%**
- Long-term growth rate (post-2028): **2%**

2. Test result and conclusions

Based on the results obtained, the recoverable amount of UGN is **significantly higher than its carrying amount**, including goodwill. Thus, **it is not necessary to recognize an impairment loss** for the goodwill related to Apoterm Nădlac SRL.

This assessment reflects the revised financial plans and reasonable assumptions regarding future economic conditions.

Note on the loss of goodwill testing – Horti Green Invest SA

In accordance with the requirements of IAS 36 – *Impairment of assets*, the company carried out the annual testing for the impairment of goodwill recorded on 31.12.2025, in the amount of **RON 66,778,571**.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

1. Methodology used

The testing was carried out using the Discounted **Cash Flow ("DCF") method**, using the financial projections included in **the Horti Green Business Plan**, which covers the consolidated activities of the **Lovrin** and **Tomnatic** farms for the period 2026–2030.

The basic assumptions included:

- Operating cash flows based on revenue and expenses updated annually
- Refresh rate (WACC): **12%**
- Post-2030 perpetual growth rate: **2%**
- Annual investments (CAPEX): 10.000 RON
- Annual changes in working capital: 5.000 RON

2. Test results and conclusions

The results of the test indicate a **recoverable amount significantly higher** than the carrying amount of goodwill, demonstrating that it is **fully justified** by the entity's future economic performance.

Therefore, **it is not necessary to recognise an impairment loss** of goodwill in the financial statements as at 31.12.2025.

6. FINANCIAL ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Participations in companies	-	-
Warranties	122	131
Total	122	131

7. OTHER CURRENT ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Miscellaneous debtors	13,194	19,257
Depreciation adjustments	(1,447)	(4,053)
Expenses recorded in advance	102	144
Other current assets	765	1,416
Total	12,615	16,764

Receivables from various debtors consist mainly of amounts to be receivable for transactions from sales or assignments of receivables on assets, as well as loans granted.

The Group uses an expected credit loss (ECL) matrix for trade receivables and miscellaneous borrowers. This is based on the probability that a claim will progress through successive stages of non-collection in order to be recorded as expenses.

For details on impairment adjustments, see Note 18.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

8. CASH AND CASH EQUIVALENTS

	31 Dec 25	31 Dec 24
Bank accounts	131	273
Home	23	11
Total	154	284

9. EQUITY

Share capital

By Decision no. 1 of 03.01.2025, the Board of Directors took note that, following the closing of the public offer for the sale of the shares issued by the Company, carried out in accordance with the provisions of the prospectus and the relevant regulations, in order to admit them to trading on the regulated market administered by Bursa de Valores București S.A., a number of 534,422 New Shares were subscribed by natural and legal persons, each having a nominal value of 0.1 LEI, the total nominal value being 53,442.20 LEI.

As a result, the Company's share capital was increased from RON 7,938,670.60 to RON 7,992,112.80, by issuing a number of 534,422 new, registered, dematerialized shares, with a nominal value of RON 0.1 each and a total nominal value of RON 53,442.20. The amount of 7,584,688 LEI represents the issue premium.

In accordance with the provisions of the prospectus on the public offering, approved, a number of 79,584 shares listed on the Bucharest Stock Exchange were repurchased, at a price of RON 1,116,535.

As of December 31, 2025, the share capital of Green Tech International consists of 79,921,128 shares with a total value of RON 7,992,112.80.

Reserves

Issue premiums

The difference between the nominal value and the value of subsequent issuances of new shares is recognised in Issue Premiums in the Consolidated Financial Statement.

Reserve from the revaluation

The revaluation reserve refers to the revaluation of buildings and land.

The transfer of the revaluation reserve by amortization to the retained profit represents the surplus realized from revaluation reserves, constituted by the transfer from the revaluation reserve of the amounts corresponding to the revalued assets as they have been used by the Group. The surplus from revaluation reserves thus created is distributable, while the revaluation reserve is not distributable. In the event that the surplus made from revaluation reserves is distributed, from a tax point of view it will be taxed to the extent that, in accordance with the tax legislation applicable on the date of the revaluation carried out, the depreciation expenses related to the revaluation buildings were considered deductible expenses in the calculation of corporate income tax and respectively the surplus made from revaluation reserves has not already been assimilated to income for the calculation of corporate income tax.

Retained earnings

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

The financial results of previous periods not distributed to shareholders are recognized in the retained earnings and other reserves.

10. NON-CONTROLLING INTERESTS

The group consists of several subsidiaries, whose control was obtained directly and indirectly through acquisitions in 2021, 2023, 2024 and 2025. For details, see Note 5.

The table below summarizes the percentage of non-controlling interests as of December 31, 2025:

		Dec 31, 2024	
	Parent's ownership in the share capital	Control Type	Holding interests that do not control
Geotherm Distribution SA	85%	Direct	15%
Apoterm Nadlac SRL	72.73%	Direct & Indirect	27.27%
Horti Green Invest SA	100%	Direct	-
Eco Processing SRL	99.9%	Direct	0.1%

For details of the non-controlling portion of profit or loss for the period and other comprehensive income, see Consolidated statement of profit or loss and other comprehensive income.

11. LEASING DEBTS

The group has concluded leasing contracts for operating equipment, office spaces and cars (through Geotherm Distribution SA).

	31 Dec 2025	Dec 31, 2024
On January 1	4,524	1,527
Inputs	350	7,305
Interest expenses	5	310
Interest payments	-	(297)
Principal payments for leasing debts	(1,137)	(4,342)
Effect of exchange rate changes	115	22
On December 31	3,857	4,524
<i>Short-term</i>	<i>1,333</i>	<i>1,025</i>
<i>Long-term</i>	<i>2,554</i>	<i>3,500</i>

The amounts presented in the table below represent the amounts recognized in the consolidated statement of profit or loss:

	2025	2024
Expense with amortization of rights of use	1,722	1,700
Interest expense related to leasing debts	5	13

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

12. CORPORATE TAX

The table below shows the movements related to the tax deferred on the reporting date:

Description	31 Dec 25	31 Dec 24
Initial Balance	109,547	-
Corrections of previous years' errors:		
Consolidation fair value adjustments		43,918
Other elements of the overall result	340	65,313
Expense / (revenues) deferred tax	1,042	316
Final balance	110,929	109,547

The deferred tax related to the different categories of assets and liabilities that generated the temporary differences is presented in the table below:

	31 Dec 25	31 Dec 24
Fixed assets	100,595	99,374
Rights of use	10,784	11,068
Real estate investments	93	25
Financial fixed assets	(80)	(80)
Creditor	(82)	(92)
Other current assets	(231)	(648)
Liabilities	(43)	(13)
Supplies	(107)	(86)
Total	110,929	109,547

Deferred corporate income tax represents the tax that would be due as the assets are realized (sale or use).

Below are the expenses and/or revenues related to the periods reported for corporate income tax and deferred corporate income tax:

	2025	2024
Corporate income tax expense	661	541
Deferred tax expense	1,042	316
TOTAL EXPENDITURE	1,703	857

13. TRADE DUTIES

	31 Dec 2025	Dec 31, 2024
Advances to receive from customers	-	61
Suppliers	6,788	2,337
Invoices to be received	2	13

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)*

Total	6,790	2,410
-------	--------------	--------------

14. AFFILIATED PARTIES

The Group's consolidated financial statements include the financial statements of Green Tech International and its subsidiaries (presented in Note 2).

The table below shows the balances and transactions with related parties. Transactions and balances in the Group were eliminated upon consolidation.

Balances with affiliated parties	31-Dec-25	31-Dec-24
Loans taken from shareholders		
Cionca Madalina	1,717	2,089
ALPEUROPE INVESTMENTS GMBH	4	18
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITAL SA	-	766
FORADEX VEST SA	19	19
HENRI MAILLARDET AG	-	12
	1,740	2,904
Liabilities to related parties		
INSTYLE DESIGN AND COMMUNICATION	393	649
FORADEX VEST SA	62	224
EMPRESA CONSTRUCTT CCR SRL	55	-
SSIF SWISS CAPITAL SA	-	-
TRANSPORTURI AUTO GIULESTI SA	-	1,140
	510	2,013
Loans and other receivables granted to related parties		
INSTYLE DESIGN AND COMMUNICATION	258	425
ALPEUROPE INVESTMENTS GMBH	449	3,692
ANTREPRIZA CONSTRUCTII CCR SRL	10,037	4,608
FORADEX VEST SA	447	450
GREEN ADVANCED TECHNOLOGIES SRL	40	8
MBE MINERAL RESOURCES SRL	-	6,454
	11,231	15,637
Transactions with Affiliated Parties	2025	2024
Revenue from services		
FORADEX VEST SA	751	1,492
Financial income¹		
ANTREPRIZA CONSTRUCTII CCR SRL	328	194

¹ The transactions related to the related parties of Horti Green SA are presented for a period of 6 months, after the acquisition date of June 30, 2024 and until the reporting date of December 31, 2024.

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)*

INSTYLE DESIGN AND COMMUNICATION	-	48
ALPEUROPE INVESTEMNTS GMBH	16	98
MBE MINERAL RESOURCES SRL	858	94
FORADEX VEST SA	17	22
GREEN ADVANCED TECHNOLOGIES SRL	2	2
	1,221	458
Financial expenditure		
FORADEX VEST SA	3	2
INSTYLE DESIGN AND COMMUNICATION	30	16
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	16
TRANSPORTURI AUTO GIULESTI SA	27	88
SSIF SWISS CAPITAL	2	166
CIONCA MADALINA ELENA	3	5
ANTREPRIZA CONSTRUCTII CCR SRL	2	1
	67	294
Services & Fees		
HP MANAGEMENT SERVICES S.R.L.	546	29
FORADEX VEST SA	752	233
NADLAC CITY PRIMARY SCHOOL	28	9
	1,326	271

15. INCOME FROM OPERATING ACTIVITIES

	<u>2025</u>	<u>2024</u>
Operating income		
Income from services provided	2,765	2,104
Revenues from geothermal products supply activities	7,728	7,819
Revenue from the sale of goods	260	11
Total	10,753	9,935
Other income		
Income from the production of fixed assets	1,202	-
Income from the cancellation of the impairment of current assets	2,741	2,383
Other operating income	151	401
Total	4,094	2,784

The Group accounts for the majority of operating revenues from the supply of geothermal products and related services.

The income is recognized at the time of providing the services provided.

16. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
Utility expenses	332	384
Maintenance and repairs	67	42

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements**

(all amounts are expressed in RON thousands, unless otherwise specified)

Collaborators	683	582
Service expenses	3,273	500
Personnel costs	4,008	3,648
Compensation, fines and penalties	-	37
Impairment adjustments	51	440
Taxes and fees	1,386	536
Other operating expenses	434	315
Total	10,234	6,469

On the position of Expenses with taxes and fees is also included the mining royalty expense recorded by Geotherm Distribution, according to Law 8518/2003.

17. EMPLOYEE BENEFITS EXPENSES

	2025	2024
Salary expenses	3,764	3,409
Expenses with meal vouchers	133	138
Expenses with taxes and contributions incurred	111	101
Total	4,008	3,648

The average number of employees was 27 to 31 December 2025 (27 to 31 December 2024).

Management remuneration	2025	2024
Management remuneration	914	828

18. FINANCIAL RESULT

	2025	2024
<i>Financial income</i>		
Financial assets disposed of – income	-	660
Income from exchange rate differences	49	46
Interest income	1,333	519
Total	1,382	1,225
<i>Financial expenditure</i>		
Financial assets disposed of – cost	-	(600)
Expenses with exchange rate differences	(200)	(56)
Interest expenses	(350)	(625)
Other financial expenditure	(81)	
Total	(631)	(1,282)
Financial result	(751)	(57)

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

19. OTHER COMPREHENSIVE INCOME

Other elements of the overall result		
Deferred tax related to differences in the revaluation of tangible assets	(43,918)	(43,918)
Other	(412)	(412)
TOTAL OVERALL RESULT OF THE YEAR	(41,774)	(41,774)
Attributable:		
Owners	(40,638)	(40,638)
Non-controlling interests	(1,136)	(1,136)

20. FINANCIAL RISK MANAGEMENT

By the nature of its activities, the Group is exposed to various risks including: market risk (including monetary risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group does not use derivatives to hedge certain risk exposures.

The Group manages its capital to ensure that it will be able to continue to operate on a business continuity basis, while maximizing profitability for stakeholders by optimizing the balance between debt and equity.

The Group's capital structure consists of liabilities, which include loans, cash and cash equivalents and equity, comprising issued share capital, reserves and retained profits.

i) Market risk

The Group's activities mainly expose it to the financial risks of changes in interest rates and foreign exchange rates.

(a) Interest risk management

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the interest rate in the market.

Trade receivables and liabilities are non-interest-bearing financial assets and liabilities.

Loans are exposed to the risk of the interest rate on cash flows through fluctuations in the market value of short- and long-term interest-bearing credit facilities, as some of the loans have an interest rate that can vary (NBR interbank rate).

When contracting loans, the Group's management uses reasoning to decide whether a fixed or variable interest rate is more favorable to the Group.

The table below shows the fixed or variable rate loans that the Group has at the reporting date:

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

	31 Dec 25	31 Dec 24
Fixed-rate loans	4	1,906
Floating Rate Loans (NBR)	12,569	530
TOTAL	12,573	2,436

The variable rate for most loans is set as the NBR interbank rate, with historical stability. Management estimates that the sensitivity analysis would not reveal a significant impact of the change in the interest rate.

From the loan balance as of December 31, 2024, the Company repaid in January 2025 loans with principal amount of RON 1.265 thousand.

(b) Foreign exchange risk management

The Group also conducts certain transactions denominated in foreign currencies. As a result, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy parameters.

The Group considers that the currency risk is low, as the exposure to transactions carried out in foreign currency is insignificant. Therefore, the Company does not take formal actions to minimize the currency risk related to its operations.

ii) Credit risk

Credit risk is the risk of financial loss that arises as a result of non-payment by a debtor or a third party of their obligation to the Group. Trade receivables presented on the balance sheet are reduced with impairment adjustments. The Group applies the simplified IFRS 9 methodology for the measurement of expected credit losses in the case of trade receivables. In order to assess the expected credit losses, trade receivables were grouped on the basis of common credit risk characteristics and on intervals determined by the number of days outstanding for payment. The exposure to the credit risk of trade receivables is limited by setting a maximum payment period of between 30 and 60 days.

A large part of the Group's exposure to credit risk arises in connection with loans granted to various companies. The Group assesses the impairment status of the loans granted in accordance with the provisions of IFRS 9. For those credit exposures for which there is a significant increase in credit risk since initial recognition, a reduction is required for losses, expected over the life of the exposure, regardless of when the default occurred.

Thus, the impairment adjustment is calculated based on the net present value of the estimated cash flows compared to those established by the original contract.

The Group monitors the performance of individual credit risk exposures using several criteria.

- Financial assets by category - credit risk exposure

	31 Dec 25		
	Gross book value	Depreciation	Net book value
Loans granted	13,194	(1,447)	11,747

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Trade receivables	6,441	(513)	5,928
Total	19,635	(1,960)	17,405

31 Dec 24

	Gross book value	Depreciation	Net book value
Loans granted	19,257	(4,053)	15,204
Trade receivables	3,831	(575)	3,256
Total	23,088	(4,628)	18,460

The exposure by geographical regions is focused on companies in Romania.

Cash is placed in financial institutions, which are considered, at the time of deposit, to have a minimal risk of default.

Impairment adjustment of financial assets

31 Dec 25	Provisioning percentage	Gross book value	Value adjustments	Net Worth
Current (non-mature)	0%	5,719	-	4,417
Maturity exceeded less than 30 days	9%	178	(17)	161
Maturity exceeded 31 – 90 days	8%	51	(4)	47
Maturity exceeded 91 – 180 days	14%	1	(0)	1
Maturity exceeded over 360 days	100%	492	(492)	-
Total		6,441	(513)	5,928

Impairment adjustment of financial assets

31 Dec 24	Provisioning percentage	Gross book value	Value adjustments	Net Worth
Current (non-mature)	0%	2,596	-	2,596
Maturity exceeded less than 30 days	8%	221	(18)	203
Maturity exceeded 31 – 90 days	6%	155	(9)	146
Maturity exceeded 91 – 180 days	21%	55	(12)	43
Maturity exceeded over 360 days	67%	804	(537)	267
Total		3,831	(575)	3,256

iii) Liquidity risk

Liquidity risk is the risk that the Group will experience difficulties in meeting its obligations arising from its financial liabilities. Prudent liquidity risk management involves maintaining sufficient cash and the availability of funds through an adequate value of committed credit facilities.

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Cash flow forecasts are made by the Company's finance department, which monitors the Company's liquidity forecasts to ensure that there is sufficient cash to meet operational requirements

The following table presents financial assets and liabilities by contractual maturity dates, including principal amounts and contractual interest, based on discounted cash flows.

31 Dec 25

	Book value	Contractual Cash Flows	6 months or less	Between 6 and 12 months	Between 1 and 2 years	Over 5 years
Non-derivative financial liabilities						
Loans from affiliated and unaffiliated parties	12,540	12,540	1,799	10,741	-	-
Financial debts	915	915	715	10	10	180
Trade and other debts	8,417	8,417	8,417	-	-	-
Debts						
Total	21,872	21,872	10,931	10,751	10	180

31 Dec 24

	Book value	Contractual Cash Flows	6 months or less	Between 6 and 12 months	Between 1 and 2 years	Over 5 years
Non-derivative financial liabilities						
Loans from affiliated and unaffiliated parties	5,087	5,087	1,618	989	2,480	-
Financial debts	1,017	1,017	715	10	10	282
Trade and other debts	3,271	3,271	3,271	-	-	-
Liabilities						
Total	9,375	9,375	5,604	999	2,490	282

The cash flows included in the maturity analysis are not expected to occur much earlier or to have significantly different values. Management considers that there are no significant risks that the Company will encounter liquidity problems in the near future.

The Group's management monitors the capital, using an indebtedness ratio, without having an internal target set for this purpose. The Company includes in the Net Financial Liabilities long-term and short-term loans and other long-term financial liabilities (if applicable), except cash and cash equivalents.

The Group's indebtedness is presented below:

	31 Dec 25	31 Dec 24
Equity	683,189	676,576

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

Net financial liabilities	730	733
<i>Indebtedness</i>	<i>0.11%</i>	<i>0.11%</i>

iv) Fair Value

The Group values at fair value financial assets (loans granted) and tangible assets (construction and land). Financial assets are measured at cost and adjusted for impairment.

The Group values financial liabilities (loans obtained from shareholders or other creditors) at fair value.

Hierarchy of fair value

Fair value valuations are analyzed according to the level within the fair value hierarchy as follows:

- Level 1: prices quoted (unadjusted) on active markets for identical assets or debts.
- Level 2: valuation techniques with all material information that is observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., price results).
- Level 3: valuation techniques using material information that is not observable or is not based on observable market information (i.e. unobservable information).

The significance of a valuation information used is determined by the measurement at fair value in its entirety.

Recurrent fair value valuations

Recurrent fair value measurements are the measurements required or permitted by accounting standards in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy at which fair value valuations of recurrent financial instruments are classified is set out below:

- *Financial assets at fair value*

Financial assets measured at fair value	31 Dec 25	31 Dec 24
	Level 3	Level 3
Loans granted (Other current assets)	11,748	15,204

A reconciliation of changes in Level 3 of fair value by type of instrument is presented below:

Financial assets measured at fair value	31 Dec 25	31 Dec 24
January 1	4,628	6,566
Gains or (losses) recognised in the profit or loss account of the	(2,668)	(1,938)
Exercise		
December 31	1,960	4,628

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

(all amounts are expressed in RON thousands, unless otherwise specified)

- *Financial liabilities measured at fair value*

	31 Dec 25	31 Dec 24
Financial liabilities at fair value		
Long-term financial debts	190	301
Long-term shareholder loans	2,350	2,904
Other liabilities	10,190	2,183
Total	12,730	5,389

- *Assets and liabilities that are not measured at fair value but for which fair value is presented*

Financial instruments that are not recorded at fair value in the statement of financial position include trade receivables, other current assets (excluding loans granted), cash and cash equivalents, trade liabilities.

	31 Dec 25	31 Dec 24
Trade receivables	5,928	3,255
Other current assets (excluding loans granted)	868	1,635
Availability	154	284
Total	6,950	5,174
Trade Debts	6,790	2,410
Short-term financial debts	725	715
Total	7,515	3,125

21. WARRANTIES

On 15.02.2024, Geotherm Distribution S.A. (subsidiary) concluded a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing agreement no. 30364428/15.02.2024), concerning Well 1009, year of construction 1996, in Călimănești with a value of EUR 1,444,100 for a period of 60 months. The contract is guaranteed by the real estate mortgage on the building owned by Green Tech International SA consisting of 1050 sqm land in Balotesti commune, county. Ilfov and the construction of the geothermal well in Balotesti, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

22. SUBSEQUENT EVENTS

We continue to implement strategic projects with long-term structural impact, namely:

In the Agri-food sector:

- The project for the modernization and extension of the greenhouse complex in Ciocaia, Ciocaia county. Bihor, has been started. The project aims to develop a 9-hectare modular greenhouse for the production of cherry tomatoes and cocktails in hydroponic system, with state-of-the-art technology, an investment that responds to a major opportunity in the market, in the context of an annual deficit of over 100,000 tons of tomatoes.

INDEPENDENT AUDITOR'S REPORT

To the shareholders,
GREEN TECH INTERNATIONAL S.A.

Report on the audit of the consolidated financial statements

Opinion

1. We audited the consolidated financial statements of Green Tech International S.A. and its subsidiaries (the "Group"), with registered office in Bucharest, sector 1, str. Sofia nr.5, identified by the unique tax registration code 29647812, which include the consolidated statement of the financial position as of December 31, 2025 and the consolidated statement of the overall result, the consolidated statement of changes in equity and the consolidated statement of the related cash flows for the year then ended, as well as notes to the consolidated financial statements that include material information on accounting policies.
2. The consolidated financial statements as at 31 December 2025 are identified as follows
 - Net assets / Total equity: 820.516.978 RON
 - Net profit for the financial year: 531,248 RON
3. In our opinion, the attached consolidated financial statements present, in all material respects, the Group's consolidated financial position as of December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year ended on that date, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments.

Basis for opinion

4. We conducted our audit in accordance with the International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council (hereinafter referred to as the "Regulation") and Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain normative acts (hereinafter referred to as "Law 162/2017"). Our responsibilities under these standards are described in detail in the section "Auditor's responsibilities in an audit of consolidated financial statements" in our report. We are independent from the Company, in accordance with the International Code of Ethics for Professional Accountants issued by the Council for International Standards of Ethics for Accountants (including the International Standards of Independence) (IESBA code), in accordance with the ethical requirements that are relevant to the audit of financial statements in Romania, including Regulation and Law 162/2017, and we have fulfilled our ethical responsibilities under these requirements and in accordance with the IESBA Code. We believe that the

audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Key audit aspects

5. The key audit aspects are those aspects that, based on our professional reasoning, have been of the greatest importance for the audit of the consolidated financial statements of the current period. These issues have been addressed in the context of the audit of the consolidated financial statements as a whole and in forming our opinion on them, and we do not provide a separate opinion on these aspects:

-Equity

By the decision dated 3.01.2025, the Board of Directors took note that the subscribed 534,422 new shares, each with a nominal value of RON 0.1, in total nominal value of 53,442 lei. The share capital of the company is increased from RON 7,938,670.60 to RON 7,992,112.80.

Because of the significance of the estimates and judgments that an evaluation implies in this field, given the changes in the increase of equity, we consider that it is a key aspect of the audit.

Other information

6. Administrators are responsible for preparing and presenting other information. That other information includes the Consolidated Directors' Report, but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover this other information and unless explicitly stated in our report, we do not express any assurance conclusions on them.

In connection with the audit of the consolidated financial statements for the financial year ended December 31, 2025, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the consolidated financial statements, or with the knowledge we obtained during the audit, or whether it appears to be materially distorted.

Other reporting responsibilities for other information – Consolidated Directors' Report

As regards the Consolidated Report of the Directors, we have read and report whether it has been prepared, in all material aspects, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments.

Based solely on the activities to be carried out during the audit of the consolidated financial statements, in our opinion:

- ✓ The information presented in the Consolidated Directors' Report for the financial year for which the consolidated financial statements were prepared is consistent, in all material respects, with the consolidated financial statements.
- ✓ The consolidated report of the Directors was prepared, in all material aspects, in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, with subsequent amendments.

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified material misstatements in the Consolidated Directors' Report. We have nothing to report on this

Responsibilities of management and persons responsible for governance for consolidated financial statements

7. The management is responsible for the preparation and faithful presentation of the consolidated financial statements in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, adopted by the European Union, with subsequent amendments, and for that internal control that the management considers necessary to allow the preparation of consolidated financial statements free of material misstatements, caused either by fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue its business, presenting, where appropriate, business continuity issues and using business continuity accounting, unless management either intends to liquidate the Group or cease operations, or has no other realistic alternative outside of them.
9. The persons responsible for governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities in an audit of consolidated financial statements

10. Our objectives are to obtain reasonable assurance as to the extent that the consolidated financial statements, as a whole, are free from material misstatements, caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement, if any. Misstatements may be caused by either fraud or error and are considered material if it can reasonably be expected that they, individually or cumulatively,

will influence users' economic decisions made on the basis of these consolidated financial statements.

11. As part of an audit in accordance with International Auditing Standards, we exercise professional reasoning and maintain professional skepticism throughout the audit.
12. Also:
 - We identify and assess risks of material misstatement of consolidated financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of non-detection of material misstatement caused by fraud is higher than that of non-detection of material misrepresentation caused by error, as fraud may involve secret agreements, forgery, intentional omissions, misrepresentations and avoidance of internal control.
 - We understand internal control relevant to audit, with a view to designing audit procedures appropriate to the circumstances but not intended to express an opinion on the effectiveness of the Group's internal control.
 - We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related presentations of information made by management.
 - We draw a conclusion on the appropriateness of management's use of business continuity accounting and determine, on the basis of the audit evidence obtained, whether there is significant uncertainty about events or conditions that could raise significant doubts about the Group's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in the auditor's report to the related presentations in the consolidated financial statements or, if these presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to operate on the basis of the business continuity principle.
 - We evaluate the presentation, structure and general content of the consolidated financial statements, including disclosures, and the extent to which the consolidated financial statements reflect underlying transactions and events in a manner that achieves true and fair presentation.

We obtain sufficient and adequate audit evidence on the financial information of the Group's entities or business activities in order to express an opinion on the consolidated financial statements. We are responsible for the coordination, supervision and execution of the group audit. We are solely responsible for our audit opinion.

11. We communicate to those responsible for governance, among other aspects, the planned area and timing of the audit, as well as the main findings of the audit, including any significant weaknesses in internal control, that we identify during the audit.

12. We also provide governance officials with a statement that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be expected to affect our independence and, where applicable, actions taken to eliminate risks or safeguards applied.
13. Of the issues communicated with the persons responsible for governance, we determine which are the most important aspects for the audit of the consolidated financial statements of the current period and which are therefore key audit aspects. We describe these issues in the auditor's report unless laws or regulations prohibit public disclosure of the issue, or if, in extremely rare circumstances, we determine that an issue should not be disclosed in our report because the public interest benefits are reasonably expected to outweigh the negative consequences of such disclosure.

Report on other legal and regulatory provisions

15. We were appointed by the General Meeting of Shareholders on 03.01.2025 to audit the consolidated financial statements of GREEN TECH INTERNATIONAL. for the financial year ended 31 December 2025. The total uninterrupted duration of our commitment is 3 years, covering the financial years ended on December 31, 2024, to December 31, 2026.

We confirm that:

- Our audit opinion is consistent with the supplementary report submitted to the Company's Audit Committee, which we issued on the same date that we issued this report. Also, in conducting our audit, we maintained our independence from the audited entity.
- The prohibited non-audit services referred to in Article 5(1) of EU Regulation no. 537/2014. The mission partner of the audit for which this independent auditor's report was prepared is Adriana Diaconescu.

Consolidated financial statements: Our audit opinion on the Company's consolidated financial statements for the financial year ended December 31, 2025, is included in the "*Report on the Audit of Consolidated Financial Statements*" section above.

Adriana Diaconescu, Audit Partner

27.03.2026

*Registered in the Electronic Public Register of Auditors
financial and audit firms with no. AF 815*

On behalf of: AUDIT CONSULT GROUP SRL

*Registered in the Electronic Public Register of Auditors
financial and audit firms with no. FA 129*