HALF-YEAR REPORT H1 2026

GREEN TECH INTERNATIONAL S.A.
AND THE SUBSIDIARIES

GREEN TECH
SUSTAINABLE HEAT & POWER

CONTENT

ISSUER INFORMATION

Type of report	Half Year Report
For the financial year	01.01.2026 – 30.06.2026
Publication date	28.08.2026
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, România
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	+40 213 365 143
Email	investors@green-tech.energy
Website	www.green-tech.energy

MESSAGE FROM THE MANAGEMENT

Dear Shareholders and Partners,

In the first half of 2026, Green Tech International continued to make progress in line with its development strategy, recording an increase in operating activity and improved profitability. Total operating revenues reached RON 7.4 million in the first six months of 2026, up 28% compared to the same period of the previous year, while net profit doubled, supported by the increase in operating activity.

As of 30 June 2026, Green Tech International's total assets amounted to RON 820.7 million, while shareholders' equity stood at RON 684.5 million. This financial position supports the Company's continued development plans and investments in harnessing geothermal resources.

Alongside our current performance, we continue to advance the projects aimed at unlocking the potential of the geothermal resources in our portfolio and transforming them into sustainable projects with long term economic impact. In the second half of the year, our priorities remain the implementation of strategic investments, improving operational efficiency and advancing strategic projects that can gradually contribute to the diversification of the Company's revenue streams.

Green Tech International has a solid financial foundation to support this strategy, and our objective is to build, step by step, a relevant platform in the geothermal energy sector and generate sustainable value for our shareholders.

Thank you for your trust!

Horia Pitulea

CEO Green Tech International S.A.

KEY DEVELOPMENTS IN H1 2026

On March 27, 2026, Green Tech International convened the Ordinary General Meeting of Shareholders for April 29, 2026. The agenda included the approval of the individual and consolidated financial statements for the 2025 financial year, the allocation of net profit, the approval of the income and expenditure budget for 2026, as well as the advisory vote on the remuneration report of the Company's management structure.

On April 29, 2026, the Ordinary General Meeting of Green Tech International was held, during which the shareholders approved the Company's individual and consolidated financial statements for the 2025 financial year, the annual financial report, the allocation of net profit, the income and expenditure budget for 2026, as well as the remuneration report of the management structure. The record date and ex-date related to the resolutions adopted at the meeting were also approved.

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, with a total installed thermal capacity of 1 GWth.
- 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 involves investing in geothermal-powered cooling systems designed for AI-ready data centers across multiple sites.

STRATEGIC PROJECTS UNDER DEVELOPMENT

Agrifood Sector

1. Horticultural Development – Ciocaia, Bihor County
   The Company has signed a contract for the modernization and expansion of the greenhouse complex located in Ciocaia, Bihor County. The project aims to develop a 9-hectare modular greenhouse for the production of cherry and cocktail tomatoes using a hydroponic system and state-of-the-art technology. The investment addresses a significant market opportunity, as Romania continues to face an annual tomato supply deficit of more than 100,000 tonnes, creating substantial commercial potential for modern and sustainable domestic production. In addition, Horti Green Invest SA owns a further 14-hectare plot of land in the same area, thereby securing the opportunity for the project's future development and expansion and providing a solid platform for long-term strategic investment. The project is of strategic importance due to its high level of energy efficiency, with geothermal heating significantly reducing operating costs, its ability to support continuous production for 10–11 months per year, and its premium market positioning based on superior quality, traceability, and sustainability. At

the same time, the project contributes to reducing dependence on imports, supporting greater stability in food prices, and developing a competitive local production capacity aligned with European market standards.

2. Horticultural Development – Lovrin, Timiș County

Horti Green Invest SA is developing a 19-hectare hydroponic greenhouse complex in Lovrin, Timiș County, using state-of-the-art technology. The project comprises 12 hectares dedicated to cherry tomato production and 7 hectares allocated to cocktail tomatoes. During the first half of 2026, all approvals required for this project were obtained, paving the way for obtaining the building permit. A major competitive advantage is the integration of geothermal resources. The company owns 9 geothermal water wells in the area, which will be used both for the sustainable heating of the greenhouses and for an advanced trigeneration system. Gases extracted from the geothermal water will fuel two 1.2 MW cogeneration engines, generating electricity for internal consumption, with any surplus potentially supplied to the national grid, thereby optimizing costs and creating additional revenue streams. In addition, Horti Green Invest SA owns a further 50 hectares of land in the area, securing the opportunity for the future development and scaling of the project and providing a robust platform for long-term strategic investment. The project is currently in the final stage of obtaining the building permit.

Strategic Project – Decarbonization of Bucharest's District Heating System

Green Tech International S.A. has initiated a major strategic project aimed at modernizing and decarbonizing Bucharest's district heating system by integrating locally sourced 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 significant green energy infrastructure initiatives in Romania.

The project involves connecting the existing geothermal wells in northern Bucharest to a modern geothermal heating plant capable of producing more than 595 thousand MWh of clean thermal energy annually. Its implementation is expected to reduce emissions by approximately 127 thousand tonnes of CO_2 per year and to avoid more than 1.9 million tonnes of CO_2 over the project's assessment period.

The benefits are both direct and structural: reducing dependence on natural gas and exposure to CO_2 allowance price volatility, lowering thermal energy production costs, and supporting long-term price stability for consumers. In addition, the use of a local geothermal resource that has already been drilled and tested significantly reduces development risks and accelerates project implementation.

CONSOLIDATED FINANCIAL RESULTS

First half of 2026 (H1/26) compared to the first half of 2025 (H1/25)

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("EU-IFRS"), in accordance with the requirements of Order of the Minister of Public Finance No. 2844/2016, as subsequently amended, approving the accounting regulations compliant with the International Financial Reporting Standards adopted by the EU. For the purpose of preparing these consolidated financial statements, the Company's functional currency is considered to be the Romanian leu (RON).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

thousand RON	30 - Jun - 26	30 - Jun - 25	(%)
Revenue from the sale of services	7,409	5,348	39%
Other income	31	472	(93)%
Total operating income	**7,440**	**5,820**	**28%**
Material expenses	(79)	(68)	16%
Depreciation	(1,148)	(1,314)	(13)%
Other operating expenses	(4,560)	(3,730)	22%
Total operating expenses	**(5,787)**	**(5,113)**	**13%**
Operating result	**1,653**	**708**	**133%**
Financial income	324	242	**34%**
Financial expenses	(478)	(298)	60%
Profit before tax	**1,499**	**652**	**130%**
Corporate income tax	(223)	(61)	266%
Net profit	**1,276**	**591**	**116%**
Attributable:			
To the Owners of Green Tech International S.A.	**1,484**	**578**	**157%**
Non-controlling interests	**(208)**	**12**	**n.m**

Operating Revenues

In the first half of 2026, total operating revenue increased by 28% to RON 7,440 thousand, compared to RON 5,820 thousand in the first half of 2025. The increase was supported by a 39% rise in revenue from the sale of services, from RON 5,348 thousand to RON 7,409 thousand. The “other revenue” category decreased by 93%, from RON 472 thousand in the first half of 2025 to RON 31 thousand in the first half of 2026.

Operating Expenses

Total operating expenses increased by 13% to RON 5,787 thousand in the first half of 2026, mainly as a result of a 22% increase in the “other operating expenses” category compared to the same period in 2025.

Financial Expenses

Financial expenses increased by 60% to RON 478 thousand in the first half of 2026, compared to RON 298 thousand in the same period of 2025, as a result of higher interest expenses.

Net Profit

Net profit increased by 116% to RON 1,276 thousand in the first half of 2026, compared to the same period in 2025, mainly as a result of the increase in operating profit.

CONSOLIDATED QUARTERLY STATEMENT OF PROFIT OR LOSS - Q2 2026 vs. Q2 2025

thousand RON	Q2 2026	Q2 2025	(%)
Revenue from the sale of services	2,066	1,936	7%
Other income	22	70	(69)%
Total operating income	**2,087**	**2,006**	**4%**
Material expenses	(38)	(37)	3%
Depreciation	(493)	(661)	(25)%
Other operating expenses	(1,422)	(1,799)	(21)%
Total operating expenses	**(1,953)**	**(2,497)**	**(22)%**
Operating result	**134**	**(491)**	**n.m**
Financial income	115	114	1%
Financial expenses	(276)	(181)	52%
Profit before tax	**(28)**	**(558)**	**(95)%**
Corporate income tax	(67)	574	**n.m**
Net profit	**(95)**	**16**	**n.m**
Attributable:			
To the Owners of Green Tech International S.A.	**(95)**	**119**	**n.m**
Non-controlling interests	**-**	**(103)**	**n.m**

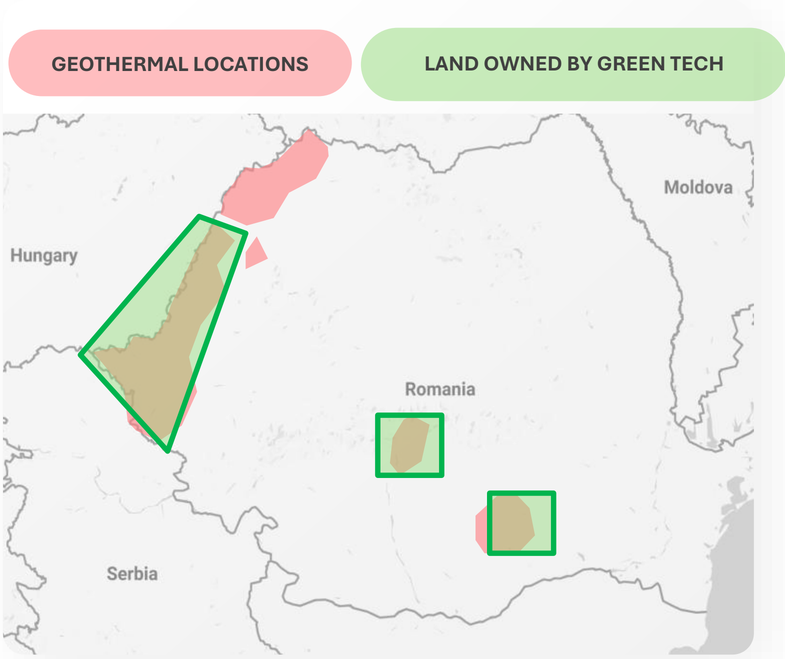
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousand RON)	30 - Jun- 26	31- Dec- 25	(%)
Tangible fixed assets	668,520	666,278	0.3%
Right to use assets	70,687	67,403	5%
Intangible assets	194	199	(3)%
Real estate investments	574	584	(2)%
Goodwill	67,196	67,196	0%
Financial fixed assets	81	122	(34)%
Total long-term assets	**807,253**	**801,781**	**1%**
Stocks	41	39	5%
Trade receivables	2,796	5,928	(53)%
Other current assets	10,387	12,615	(18)%
Cash and cash equivalents	263	154	71%
Total current assets	**13,487**	**18,736**	**(28)%**
Total assets	**820,740**	**820,517**	**0%**
Equity and liabilities			
Share capital	7,992	7,992	0%
Own shares	(1,117)	(1,117)	0%
Reserves	651,978	652,793	0%
Retained earnings	10,190	8,845	15%
Current result	1,484	740	101%
Non-controlling interests	13,936	13,936	0%
Total equity	**684,464**	**683,189**	**0,2%**

Long-term financial debts	188	189	(1)%
Long-term leasing liabilities	2,064	2,554	(19)%
Long-term shareholder loans	783	2,350	(67)%
Corporate income tax liabilities	110,922	110,928	0%
Provisions	711	671	6%
Total long-term liabilities	**114,667**	**116,693**	**(2)%**
Trade payables	5,622	6,790	(17)%
Short-term liabilities	10	725	(99)%
Short-term lease liabilities	1,401	1,303	8%
Current tax and social liabilities	1,790	1,627	10%
Other liabilities	12,785	10,190	25%
Total current liabilities	**21,608**	**20,636**	**5%**
Total equity and liabilities	**820,740**	**820,517**	**0%**

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

ACTIVITY PRESENTATION

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.

Under Horti Green Invest SA is planned the construction of two hydroponic greenhouses in the proximity of Lovrin and Tomnatic. The project implies the rehabilitation, equipping and resuming the exploatation 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 2026, when the first hydroponic greenhouse of 20 ha is estimated to become operational.

Apoterm Nadlac S.R.L.

The company is currently dealing with the supply of heat and domestic hot water in Nadlac, Arad County. The company intends to develop domestic heat and hot water supply projects for two major residential developments in the North of Bucharest. Sales for each neighborhood are expected to be realized for the parts of the first development that have already been built and for the parts that are now under development in both projects. Total sales depend on the sale of apartments in both projects, which are expected to grow steadily between 2025 and 2033. The geothermal water will be supplied to the first neighborhood from 2 wells located nearby, while the second neighborhood will be supplied from 1 well located nearby.

STATEMENT OF THE MANAGEMENT

To the best of our knowledge, we confirm that the consolidated financial statements prepared for the first half of the financial year 2026, ended on June 30, 2026, provide a true and fair view of the assets, liabilities, financial position, and results of operations of Green Tech International, as required by the applicable accounting standards. Furthermore, we confirm that the Quarterly Report for the period January 1, 2026 – June 30, 2026, submitted to the market operator, the Bucharest Stock Exchange, and the Financial Supervisory Authority, presents accurate and complete information about the company.

UNAUDITED INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

RON Thousand	Share capital	Capital premiums	Own actions	Revaluation reserve	Deferred result	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance as of 1 Jan 2026	7,992	432,372	(1,117)	219,647	9,584	773	669,252	13,936	683,188
Overall result for the year									
Profit for the year	-	-	-	-	1,484	-	1,484	-	1,484
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Non-controlling Interests					(208)	-	-	-	(208)
Transfer depreciation revaluation	-	-	-	(814)	(814)	-	-	-	-
Error Corrections	-	-	-	-	-	-	-	-	-
Transactions with owners recognized directly in equity									
Redemption of own shares	-	-	-	-	-	-	-	-	-
Issuance of shares	-	-	-	-	-	-	-	-	-
Changes in shareholdings in subsidiaries									
Issuance of shares for minority shareholders		-	-	-	-	-	-	-	-
Balance as of June 30, 2026	7,992	432,372	(1,117)	218,833	11,674	773	670,528	13,936	684,464

RON Thousand	Share capital	Capital premiums	Own actions	Revaluation reserve	Deferred result	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance on 1 Jan 2025	7,939	424,787		221,084	8,000	612	662,422	14,154	676,576
Overall result for the year									
Profit for the year	-	-	-	-	578	-	578	12	591
Other items of retained earnings	-	-	-	(49)	(9)	10	(48)	(11)	(59)
Transfer depreciation revaluation	-	-	-	(814)	814	-	-	-	-
Error Corrections	-	-	-	(9)	(39)	-	(30)	-	(30)
Transactions with owners recognized directly in equity									
Repurchase of Own Shares	-	-	(1,117)	-	-	-	(1,117)	-	(1,117)
Issuance of shares	53	7,585	-	-	-	-	7,638	-	7,638
Changes in shareholdings in subsidiaries									
Issuance of shares for minority shareholders	-	-		-	-	-	-	-	-
Balance as of June 30, 2025	**7,992**	**432,372**	**(1,117)**	**220,773**	**9,345**	**622**	**669,445**	**14,156**	**683,601**

SIMPLIFIED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

thousand RON	6-month period Concluded at 30-Jun-26	6-months period Concluded at 30-Jun-25
Cash flow from operating activities		
Net profit	**1,276**	**591**
Net profit reconciliation adjustments for non-cash items		
Depreciation and amortization	1,119)	1,314
Impairment gains/losses	(47)	(6)
Fair value adjustments	5	111
Other non-monetary items	40	93
Bug fixes	-	(30)
Changes in assets and liabilities:		
Trade receivables, net	(3,131)	(824)
Inventories	(3)	-
Other assets	2,271	2,193
Trade payables	(1,168)	(285)
Other debts	1,028	1,936
Current tax liabilities and assets	162	367
Cash generated from operating activities	**7,815**	**5,460**
Corporate income tax	(7)	(334)
Net cash flow from operating activities	**7,808**	**5,126**
Cash flow from investing activities		
Acquisitions/Disposals of Property, Plant and Equipment, Intangible Assets and Financial Asset	(6,631)	(7,396)
Sales of financial assets	40	39
Net cash flow from investing activities	**(6,591)**	**(7,357)**
Cash flow from financing activities		
Loan drawdowns/repayments	-	(3,818)
Financial leasing drawdowns/refunds	-	(696)
Net movement of share capital increase/Acquisition of own shares	-	6,522
Interest	(1,109)	449
Net cash flow from financing activities	**109**	**2,457**
Net increase (decrease) in availabilities	**109**	**226**
Availability at the beginning of the period	154	284
Availability at the end of the period	**263**	**510**

1. GENERAL INFORMATION

Green Tech International S.A. ("the Company") was established in Bucharest and has its registered office in Bucharest, 5 Sofia Street, Sector 1, Romania. The main activity of the Company consists of the exploitation of geothermal waters in Bucharest, and counties of Ilfov, Vâlcea and Arad.

The company's shares are traded on the Bucharest Stock Exchange, on the main segment of the regulated market, under the symbol (GREEN). The shareholding structure as of June 30, 2026, is as follows:

Shareholder	Number of Shares	Percentage of 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	11,273,137	14.1055%
INDIVIDUALS	545,199	0.6822%

2. REPORTING ENTITIES

These financial statements are the consolidated financial statements of the Group comprising Green Tech International S.A. (the "Company" or "Green Tech International" or the "Parent Company") and its subsidiaries Geotherm Distribution S.A., Apoterm Nadlac S.R.L., and Horti Green Invest S.A.

Entity	Registered Office	Trade Register Number / Unique Registration Code	Activity
Green Tech International	Bucharest, Sofia Street No. 5, 2nd floor, Sector 1	J2012001110406 CUI 29647812	3530 - Supply of steam and air conditioning
Geotherm Distribution SA	Bucharest, Pictor Constantin Daniel Rosenthal Street No. 41, 3rd floor, Apt. 1, Sector 1	J2012003251404 CUI 29948360	3530 - Supply of steam and air conditioning
Apoterm Nadlac SRL	Nădlac, Nicolae Bălcescu Street No. 76/a, Arad County	J1997000445025 CUI 9782270	3530 - Supply of steam and air conditioning
Horti Green Invest SA	Bucharest, Sofia Street No. 5, Basement, Office No. 4, Sector 1	J2013014877401 CUI 32543471	0113 - Growing vegetables and melons, roots, and tubers
ECO Procesare SRL	Timiș, Tomnatic village, No. 814	J2016002704354 CUI 307255	1039 - Processing and preserving of fruit and vegetables

The following companies were included in the consolidation:

	30-Jun-26			31-Dec-25			30-Jun-25		
	% Ownership in share capital	Control Type	Consolidation Type	% 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	85%	Direct	Integral
Apoterm Nadlac SRL	72.73%	Direct & indirect	Integral	72.73%	Direct & indirect	Integral	72.73%	Direct & indirect	Integral
Horti Green Invest SA	100%	Direct	Integral	100%	Direct	Integral	100%	Direct	Integral
ECO Procesare SRL	99.9%	Direct	Integral	99.9%	Direct	Integral	-	-	-

In 2025, Eco Procesare was added to the scope of consolidation 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 Group's interest in Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, acquired 100% of two companies, Creativ Invest and Prodbiorom. The purpose of these acquisitions was to expand the Group's operations in the western part of the country. These transactions were accounted for in the consolidated financial statements as asset acquisitions, as the criteria for recognition as business combinations under IFRS 3 were not met.

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

3. SUMMARY OF THE MAIN ACCOUNTING POLICIES

a) Bases of the preparation

The Company has prepared unaudited Simplified Interim Financial Statements for the period ended June 30, 2026, in accordance with International Interim Financial Reporting Standards – IAS 34. For the preparation of the unaudited simplified interim consolidated financial statements in accordance with the International Financial Reporting Standards, adopted by the European Union ("IFRS"), the individual financial statements according to OMFP 1802/2014 of each subsidiary have been restated to IFRS.

b) Declaration of conformity

The unaudited condensed consolidated interim financial statements for the period ended June 30, 2026 were prepared in accordance with International Financial Reporting Standard for Interim Financial Reporting – IAS 34. Selected explanatory notes are included to explain significant events and transactions relevant to understanding the changes in the Group's financial position and performance since the most recent annual consolidated financial statements as at and for the year ended December 31, 2025. These condensed consolidated interim financial statements do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements prepared by the Group for the financial year ended December 31, 2025.

c) Basis of assessment

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

The company maintains its accounting records in RON and prepares its statutory financial statements according to the Order of the Ministry of Public Finance no. 2844/2016.

d) The principle of business continuity

The Company's directors prepared the IFRS consolidated financial statements based on the business continuity principle, which implies that the activity will continue for 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 exploitation of geothermal waters, managing to generate stable revenues mainly from the provision of energy supply services. Shareholders' equity is positive both in the current period and in the previous periods presented in the 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 counter unexpected events. The Board of Directors considers that the Group will continue its activity for at least 12 months from the date of approval of these interim simplified consolidated financial statements and there is no significant uncertainty. Therefore, it considered it appropriate to prepare these interim simplified 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 carrying amounts of assets and liabilities that are not evident from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

In preparing this simplified consolidated interim financial reporting, management issued significant reasoning for the process of applying the Group's accounting policies and the key sources of uncertainty estimation were the same as those that applied to the consolidated financial statements at and for the year ended December 31, 2025.

g) Foreign currency conversion

(i) Foreign currency conversion

The financial statements are presented in the currency of the main economic environment in which the Company operates (its functional currency). For the purposes 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 prevailing exchange rates at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are reconverted at 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 foreign exchange differences arising from the settlement of these transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as profit or loss, unless they are deferred to 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.

Date	Exchange rate at the end of the period - RON/EUR	Average exchange rate for the 6 month period - RON/EUR
June 30, 2026	5.2438	5.2417
June 30, 2025	5.0777	5.0036

h) Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in preparing the consolidated financial statements for the financial year ended December 31, 2025. The accounting policies applied are consistent with those of the previous financial year. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments will apply for the first time in 2027 but have no impact on the Group’s condensed consolidated interim financial statements.

Definition of accounting estimates (IAS 8 amendments)

The amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The changes had no impact on the Group's interim simplified consolidated financial statements.

Presentation of accounting policies (amendments to IAS 1 and IFRS 2 practice statement)

The amendments to IAS 1 and the IFRS 2 Materiality Reasoning Practice Statement provide guidance and examples to help entities apply the reasoning regarding the meaning of accounting policy disclosures. The amendments are intended to help entities provide accounting policy information that is more useful by replacing the requirement for entities to disclose their 'material' accounting policies with a requirement to disclose their 'material' accounting policies and by adding guidance on how entities apply the concept of materiality in decision-making on accounting policy disclosures. The changes had no impact on the Group's interim simplified consolidated financial statements.

Deferred tax on assets and liabilities arising from the same transaction - Amendment to IAS 12

The amendments to IAS 12 Corporate Income Tax restrict the scope of the initial recognition exception so that it no longer applies to transactions that generate equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. The changes had no impact on the Group's interim simplified consolidated financial statements.

4. TANGIBLE AND INTANGIBLE ASSETS AND RIGHTS OF USE

4.1 Tangible assets

During the six-month financial period ended June 30, 2026, the Group acquired/capitalized costs in property, plant and equipment, of which the most significant additions during the period were:

- The value of costs capitalized by the Group amounted to RON 6,236 thousand.

4.2 Right to use assets

The Group has entered into lease agreements for operating equipment, office premises, and other assets (motor vehicles). During this period, two new lease agreements were entered into, each for one vehicle.

For the six-month period ended June 30, 2026, the net movement in right-of-use assets (additions, disposals, transfers, and depreciation) amounted to RON 3,284 thousand (RON 462 thousand for the period ended June 30, 2025).

As of June 30, 2026 and December 31, 2025, right-of-use assets were presented separately from property, plant and equipment in the consolidated statement of financial position.

There were no significant changes in the other asset categories during the period presented.

5. GOODWILL

There were no changes in goodwill during the period presented.

Goodwill is not amortized but is tested for impairment annually (as at December 31) and whenever circumstances indicate that the carrying amounts may be impaired. There were no indicators of impairment as of June 30, 2026.

6. OTHER CURRENT ASSETS

During the financial period ended, the net movement in other current assets (sundry receivables) decreased, mainly due to the repayment to the Group of several loans granted that were outstanding as of December 31, 2025.

thousand RON	30 - Jun- 2026	31- Dec- 2025
Other receivables	10,615	13,194
Impairment allowances	(1,454)	(1,447)
Prepayments	359	102
Other current assets	866	765
Total	**10,387**	**12,615**

7. CASH AND CASH EQUIVALENTS

thousand RON	30- Jun- 2026	31- Dec- 2025
Bank Accounts	223	131
House	41	23
Other Amounts	(2)	
Total	**262**	**154**

8. EQUITY

Share capital

By Decision no. 1 of 03.01.2025, the Board of Directors became aware 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 the Bucharest Stock Exchange S.A., a number of 534,422 New Shares were subscribed by individuals and legal entities, each having a nominal value of 0.1 LEI, the total nominal value being 53,442.20 LEI.

As a result, the share capital of the Company was increased from RON 7,938,670.60 to RON 7,992,112.80, by issuing 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 RON 7,584,688 represents the issuance 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, for RON 1,116,535.

By Resolution no. 1 of the Extraordinary General Meeting of Shareholders (EGMS) dated April 11, 2025, of HORTI GREEN INVEST S.A., the sole shareholder, Green Tech International S.A., resolved to increase the share capital from RON 6,210,700 to RON 6,210,710 through the issuance of one new ordinary, registered share with a nominal value of RON 10, subscribed and paid by Geotherm Distribution S.A., and a share premium of RON 670.

In the first half of 2026, there were no changes in the share capital of the Parent Company.

Reserves

Issue premiums

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

Revaluation reserve

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

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

Retained earnings

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

9. INTERESTS THAT DO NOT CONTROL

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

There were no changes in the Group's holdings during the period presented.

10. LEASING DEBTS

The Group has entered into lease agreements for operating equipment, office premises, and motor vehicles (Geotherm Distribution S.A. and Horti Green).

During this period, two new lease agreements were entered into, each for one vehicle.
The amounts presented in the table below represent the amounts recognized in the consolidated statement of profit or loss:

thousand RON	6 months 30-Jun-2026	6 months 30-Jun-2025	3 months 30-Jun-2026	3 months 30-Jun-2025
Expense with depreciation of rights of use	638	866	387	503
Interest expense related to leasing debts	44	1	19	0,3

11. TRADE PAYABLES

thousand RON	30 - Jun- 2026	31- Dec- 2025
Advances from customers	-	-
Trade payables	5,622	6,788
Accrued invoices	-	2
Total	5,622	6,790

12. OTHER DEBTS

Loans obtained by the Group from business partners are presented under Other Liabilities. During the six-month period ended June 30, 2026, the Company repaid loans with a principal amount of RON 6,218 thousand and obtained new borrowings amounting to RON 3,051 thousand.

13. RELATED 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 the related parties. Transactions and balances in the Group were eliminated at consolidation.

thousand RON

Balances with Related Parties	30 -Jun – 2026	31 – Dec - 2025
Loans from Shareholders		
Cionca Mădălina	1,206	1,789
ALPEUROPE INVESTMENTS GMBH	-	18
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
FORADEX VEST SA	-	18
HENRI MAILLARDET AG	-	-
	1,206	**1,825**
Liabilities to Related Parties		
INSTYLE DESIGN AND COMMUNICATION	-	229
HP MANAGEMENT SERVICES S.R.L	614	500
FORADEX VEST SA	505	74
PREMIUM COMPLETE BUSINESS SRL	-	14
SSIF SWISS CAPITAL SA	-	-
ANTREPRIZA CONSTRUCȚII CCR SRL	55	-
	1,174	**817**
Trade Receivables		
FORADEX VEST SA	**-**	**373**
Loans and Other Receivables Granted to Related Parties		
INSTYLE DESIGN AND COMMUNICATION	258	91
ALPEUROPE INVESTEMNTS GMBH	42	598
ANTREPRIZA CONSTRUCȚII CCR SRL	7,991	6,107
FORADEX INTERNATIONAL SRL	-	0.4

FORADEX VEST SA	470	1,776
GREEN ADVANCED TECHNOLOGIES SRL	41	8
MBE MINERAL RESOURCES SA	-	6,476
	8,802	**15,056**

Related Party Transactions	**6 months 30 - Jun- 2026**	**6 months 30 - Jun- 2025**
Revenue from Services		
FORADEX VEST SA	-	-
Finance Income		
ANTREPRIZA CONSTRUCȚII CCR SRL	208	-
INSTYLE DESIGN AND COMMUNICATION	-	-
ALPEUROPE INVESTEMNTS GMBH	-	15,8
GREEN ADVANCED TECHNOLOGIES SRL	1,0	1,0
FORADEX VEST SA	12,7	-
MBE MINERAL RESOURCES SRL	-	44,5
	221,7	**61,3**
Finance Costs		
FORADEX VEST SA	8,3	-
INSTYLE DESIGN AND COMMUNICATION	4,0	-
ALPEUROPE INVESTEMNTS GMBH	8,3	-
ANTREPRIZA CONSTRUCȚII CCR SRL	0,8	-
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITA	-	2,3
TRANSPORTURI AUTO GIULEȘTI SA	-	-
	21,4	2,3
Services & Royalties		
HP MANAGEMENT SERVICES S.R.L.	49,6	-
FORADEX VEST SA		-
	49,6	**-**

14. INCOME FROM OPERATING ACTIVITIES

thousand RON	6 months 30- Jun- 2026	6 months 30- Jun- 2025	3 months 30- Jun- 2026	3 months 30- Jun- 2025
Operating income				
Income from services rendered	2,595	1,122	380	438
Income from geothermal products supply activities	4,814	4,225	1,686	1,498
Income from the sale of goods	-	1	-	-
Total	**7,409**	**5,348**	**2,066**	**1,936**
Income from the production of non-current assets	16	-	-	-
Income from reversals of provisions and impairment allowances	47	468	14	76
Other operating income	(32)	5	8	(6)
Total	**31**	**473**	**22**	**70**

The Group records most of its operating revenues from geothermal products and related services.

Income from the production of non-current assets represents investments in the greenhouses in Ciocaia and Lovrin, as well as the geothermal projects in Bucharest and the Olt Valley.

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

15. OTHER OPERATING EXPENSES

thousand RON	6 months 30- Jun- 2026	6 months 30- Jun- 2025	3 months 30- Jun- 2026	3 months 30- Jun- 2025
Utility expenses	331	182	165	55
Maintenance and repairs	43	30	14	20
Collaborators	455	217	157	84
Service expenses	570	-	(166)	
Personnel costs	2,025	2,010	1,039	1,027
Impairment allowances	5	111	(303)	
Losses on receivables	186	-	-	
Taxes and fees	727	622	312	330
Other operating expenses	217	559	204	206
Total	**4,559**	**3,730**	**1,422**	**1,798**

16. EMPLOYEE BENEFIT EXPENSES

thousand RON	6 months 30- Jun- 2026	6 months 30- Jun- 2025	3 months 30- Jun- 2026	3 months 30- Jun- 2025
Salary expenses	1,890	1,891	967	964
Expenses with meal vouchers	78	63	41	33

Expenses with taxes and employee contributions	57	56	31	31
Total	**2,025**	**2,010**	**1,039**	**1,028**

The average number of employees was 30 at 30 June 2026 (27 at 31 December 2025).

Management remuneration

	6 months 30- Jun- 2026	6 months 30- Jun- 2025	3 months 30- Jun- 2026	3 months 30- Jun- 2025
Management remuneration	498	438	247	221

17. FINANCIAL RESULT

thousand RON	6 months 30- Jun- 2026	6 months 30- Jun- 2025	3 months 30- Jun- 2026	3 months 30- Jun- 2025
Financial income				
Income from disposal of financial assets	-	-	-	-
Foreign exchange gains	70	12	60	10
Interest income	254	229	55	104
Other financial income	-	-	-	-
Total	***324***	***241***	***115***	***114***
Financial expenses				
Cost of disposal of financial assets	-	-	-	-
Foreign exchange losses	(296)	(116)	(258)	(101)
Interest expense	(138)	(181)	-	(80)
Other financial expenses	(44)	-	(19)	-
Total	***(478)***	***(298)***	***(277)***	***(181)***
Financial Result	**(154)**	**(57)**	**(162)**	**(67)**
Non-controlling interests				*2*

18. ECONOMICO AND FINANCIAL INDICATORS

Liquidity, Solvency and Risk Indicators	6 months 30- Jun- 2026	6 months 30- Jun- 2025
Current ratio (Current Assets / Current Liabilities)	62.42%	243.37%
Debt-to-equity ratio (Borrowed Capital / Shareholders' Equity)	0.44%	0.74%
Debt ratio (Borrowed Capital / Capital Employed)	0.44%	0.73%
Receivables turnover ratio (Revenue / Average Trade Receivables)	1.70	1.46
Current assets turnover ratio (Revenue / Current Assets)	0.55	0.28

19.FINANCIAL RISK MANAGEMENT

Due to the nature of its activities, the Group is exposed to a variety of 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 operating on a business continuity principle, 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 earnings.

(i) Market risk

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

(a) Interest rate 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 payables are financial assets and liabilities that are not all interest-bearing.

Loans are exposed to the risk of the interest rate of 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 taking out loans, the Group's management uses reasoning in deciding whether a fixed or variable interest rate is more favourable to the Group.

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

(b) *Currency risk management*

The group carries out certain and certain transactions denominated in foreign currencies. As a result, there are exposures to exchange rate fluctuations. Exchange rate exposures shall be managed within 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 a debtor or third party's non-payment of their obligation to the Group. Trade receivables presented in the balance sheet are reduced with impairment adjustments. The Group applies the simplified method according to IFRS 9 for the measurement of expected credit losses in the case of trade receivables. In order to assess expected credit losses, trade receivables were grouped on the basis of common credit risk characteristics and by 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 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 appreciates the impairment status of loans granted in accordance with IFRS 9 provisions. For those credit exposures for which there is a significant increase in credit risk since initial recognition, a write-down is required for expected losses over the remaining 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 initial contract.

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

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

(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 amount of committed credit facilities.

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

Cash flows included in the maturity analysis are not expected to occur significantly earlier or to differ materially in amount. Management believes that there are no significant risks that the Company will encounter liquidity problems in the near future.

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

(iv) Fair Value

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

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

Fair Value Hierarchy

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

- Level 1: Quoted (unadjusted) prices on active markets for identical assets or liabilities.
- Level 2: valuation techniques with all material information that is observable for the asset or debt, either directly (i.e., as prices) or indirectly (i.e., results from prices).
- Level 3: valuation techniques using material information that is not observable or does not rely on observable market information (i.e. unobservable information).

The meaning of a valuation information used is determined by measuring at fair value in its entirety.

Fair value measurements performed on a recurring basis

Fair value measurements performed on a recurring basis 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 the fair value measurements of financial instruments carried out on a recurring basis are classified is presented below:

- *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 payables and other tax liabilities.

20. WARRANTIES

On 15.02.2024, Geotherm Distribution S.A. (subsidiary) entered into 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 a real estate mortgage on the building owned by Green Tech International SA, consisting of 1050 sqm of land in Balotesti commune, Balotesti 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.

21. SUBSEQUENT EVENTS

Subsequent to 30 June 2026, Green Tech International S.A. informed the market of the existence of litigation concerning a petition for the opening of insolvency proceedings against the Company, filed by Foraj Sonde S.A. The case is registered with the Bucharest Tribunal under file no. 7862/3/2026.

In the proceedings, the Company filed a statement of defence and requested the dismissal of the petition, arguing that it has no payment obligation and that the legal conditions for the opening of insolvency proceedings are not met.

As of the date of this report, the court has not issued a ruling on the merits of the case. Based on management's assessment as of the date of this report, the existence of the litigation does not affect the Company's current operations, which continue under normal conditions.

The Company will inform the market of any significant developments in the case, in accordance with the applicable reporting obligations.

These consolidated financial statements have been approved by the Board of Directors.

Name	HORIA PITULEA
Function	CEO
Signature	____________________
Date	28.08.2026

GREEN TECH
SUSTAINABLE HEAT & POWER

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