

**GREEN TECH INTERNATIONAL SA**

**INDIVIDUAL 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**

<b>Table of Contents</b>	<b>Page</b>
General information	3
Statement of financial position	4
Statement of profit or loss and other comprehensive income	5
Situation of changes in the capital of the	6
Cash flow situation	7
Notes to financial statements	8-33

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

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

**GENERAL INFORMATION**

**Administrators:**

Lars Alexander Haussman

Bruce Chet Borotraeger

Gabriel Dumitrascu

Radu Răzvan Străuț

Horia Pitulea

**Headquarters:**

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

**Auditorium:**

**AUDIT CONSULT GROUP SRL**

**Auditor Adriana Diaconescu**

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

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

thousand RON	Note	Dec 31, 2025	Dec 31, 2024
<b>ACTIVE</b>			
Tangible fixed assets	4	190,707	180,017
Financial fixed assets	5	428,085	428,085
<b>Total long-term assets</b>		<b>618,791</b>	<b>608,102</b>
Trade receivables	6	4,212	1,476
Other current assets	6	11,658	13,275
Cash and cash equivalents	7	0	0
<b>Total current assets</b>		<b>15,870</b>	<b>14,751</b>
<b>Total assets</b>		<b>634,661</b>	<b>622,853</b>
<b>Equity and liabilities</b>			
Share capital	8	7,992	7,939
Own shares		(1,117)	-
Reserves		580,855	573,101
Retained earnings		5,753	3,521
Current Result		2,050	2,433
<b>Total equity</b>		<b>595,533</b>	<b>586,992</b>
Long-term financial debts		-	-
Loans from shareholders	10	-	784
Deferred corporate income tax	9	27,986	27,581
Supplies		581	498
<b>Total long-term liabilities</b>		<b>28,567</b>	<b>28,863</b>
Trade Debts		5,876	1,698
Short-term financial debts		715	715
Current tax and social liabilities		769	351
Other liabilities	10	3,200	4,234
<b>Total current liabilities</b>		<b>10,561</b>	<b>6,997</b>
<b>Total equity and liabilities</b>		<b>634,661</b>	<b>622,853</b>

**GREEN TECH INTERNATIONAL SA**  
**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)

<b>thousand RON</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Revenue from the sale of services	11	2,026	1,492
Other income	11	3,748	22
<b>Total operating income</b>		<b>5,774</b>	<b>1,515</b>
Material expenses		(3)	(0)
Depreciation and amortization expenses		(27)	(22)
Other operating expenses	12,13	(3,822)	(964)
<b>Total operating expenses</b>		<b>(3,851)</b>	<b>(986)</b>
<b>Operating result</b>		<b>1,922</b>	<b>2,866</b>
Financial income	14	1,087	209
Financial expenditure	14	(113)	(322)
<b>Profit before tax</b>		<b>2,897</b>	<b>2,773</b>
Corporate income tax	9	(846)	(340)
<b>Net profit</b>		<b>2,050</b>	<b>2,433</b>

**GREEN TECH INTERNATIONAL SA**  
**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	Actions own	Reserve from the revaluation	Result carried forward	Other reserves	Total equity
<b>Balance as of January 1, 2025</b>	<b>7,939</b>	<b>424,787</b>	-	<b>147,857</b>	<b>5,953</b>	<b>457</b>	<b>586,992</b>
<b>Overall result of the exercise</b>							
Profit for the year	-	-	-	-	2,050	-	<b>2,050</b>
Other items of retained earnings	-	-	-	-	(161)	161	-
Correction of deferred tax errors, revaluation and other elements*	-	-	-	8	(39)	-	<b>(31)</b>
<b>Transactions with directly recognized owners in Equity</b>							
Share Issue (Note 9)	53	7,585	-	-	-	-	<b>7,638</b>
Share Buyback	-	-	(1,117)	-	-	-	<b>(1,117)</b>
<b>Balance as of December 31, 2025</b>	<b>7,992</b>	<b>432,372</b>	<b>(1,117)</b>	<b>147,865</b>	<b>7,803</b>	<b>618</b>	<b>595,533</b>

Thousands of RON	Share capital	Capital premium	Reserve from the revaluation	Result carried forward	Other reserves	Total equity
<b>Balance on January 1, 2024</b>	<b>4,671</b>	<b>283</b>	<b>176,020</b>	<b>2,761</b>	<b>417</b>	<b>184,152</b>
<b>Overall result of the exercise</b>						
Profit for the year	-	-	-	2,433	-	<b>2,433</b>
Other items of retained earnings	-	-	-	(40)	40	-
Correction of deferred tax errors, revaluation and other elements*	-	-	(28,163)	800	-	<b>(28,963)</b>
<b>Transactions with directly recognized owners in Equity</b>						
Share Issue (Note 9)	3,267	424,504	-	-	-	<b>427,772</b>
<b>Balance as of December 31, 2024</b>	<b>7,939</b>	<b>424,787</b>	<b>147,857</b>	<b>5,953</b>	<b>457</b>	<b>586,992</b>

\*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).

**GREEN TECH INTERNATIONAL SA****CASH FLOW SITUATION**

for the financial year ended December 31, 2025

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

<b>thousand RON</b>	<b>2025</b>	<b>2024</b>
<b>Cash flow from operating activities</b>		
Net profit	2,050	2,433
Net profit reconciliation adjustments for non-monetary items		
Depreciation and amortization	27	22
Gains / Losses on impairment	(2,626)	(2,357)
Cost of current and deferred taxes	846	271
Accounting errors	(31)	800
Financial expenditure	92	322
Financial income	-	(209)
<i>Changes in assets and liabilities</i>		
Trade receivables, net	(2,736)	(1,353)
Other assets	(4,244)	(3,106)
Debts and estimates	(4,234)	(4,194)
Tax liabilities and other liabilities	(1,023)	-
<b>Cash flow from operating activities after changes</b>	<b>5,076</b>	<b>(7,372)</b>
Interest paid, net	-	(106)
Corporate tax paid	(33)	(53)
<b>Net cash flow from operating activities</b>	<b>5,044</b>	<b>(7,531)</b>
<b>Cash flow from investment activities</b>		
Movement of financial assets	-	7,181
Acquisitions of tangible assets	(10,716)	-
<b>Net cash flow from investment activities</b>	<b>(10,716)</b>	<b>7,181</b>
<b>Cash flow from financing activities</b>		
Loan withdrawals/repayments	(784)	340
Inputs from the share issue	6,522	-
Interest paid	(65)	-
<b>Net cash flow from financing activities</b>	<b>5,672</b>	<b>(2,518)</b>
Net cash flow	0	(11)
The effect of the exchange crus on the availability	-	(7)
<b>Net increase (decrease) in cash</b>	<b>0</b>	<b>(18)</b>
Available at the beginning of the period	0	18
<b>Available at the end of the period</b>	<b>0</b>	<b>0</b>

## **GREEN TECH INTERNATIONAL SA**

### **Notes to 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 in the exploitation of geothermal waters in Bucharest and Ilfov County.

#### **2. DESCRIPTION OF THE ACTIVITY**

The company has shareholdings in various companies and affiliated entities (subsidiaries) with similar or complementary activity.

The Company owns a number of wells for the exploitation of geothermal waters, these are not currently used, and the Company does not hold the relevant licenses for their exploitation.

Related parties with whom the Company conducted transactions during the reporting period were 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**

##### **3.1 REPORTING BASICS**

###### **a) Basics of preparation**

The Company prepares 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). IFRS financial statements are required for reporting to the Bucharest Stock Exchange.

###### **b) Declaration of conformity**

These individual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), as amended and supplemented. The primary purpose of preparing these financial statements is to provide financial information about the Company that will assist with its funding needs and reporting requirements, as well as the potential closing of capital markets transactions in the future. These are the Company's statutory financial statements.

###### **c) Adoption for the first time of International Financial Reporting Standards (IFRS 1)**

The Company first adopted the International Financial Reporting Standards on January 1, 2023 (December 31, 2022). Accordingly, the Company has restated the statement of financial position for the years 2022, 2023 and 2024, previously reported in accordance with Ministry of Public Finance Order 1802/2014 ("GAAP").

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

#### d) Basis of assessment

These financial statements have been prepared on the basis of the historical cost convention, except in the case of specific thermal water exploitation equipment (classified as tangible assets), which are reported at fair value (revalued).

The company maintains its accounting records in RON.

#### e) The principle of business continuity

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

In recent years, the Company has made significant investments in the development of the equipment necessary for the geothermal water exploitation activity, and in participations in companies in related fields.

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

The company finances its activity through loans from shareholders or other business partners.

The Company'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:

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

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

#### f) Use of estimates and reasoning

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

Underlying estimates and assumptions are reviewed on an ongoing basis. 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
5	Fair value (revalued) tangible assets	X	X

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

	Supplies		X
10	Current Corporate Income Tax and Deferred Tax	X	X
16	Impairment of trade receivables and other current assets		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
5	Fair value (revalued) tangible assets	Determination of the classification of assets according to the scope of use by the Company
10	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.

#### Using estimates

In making financial statements, Management makes estimates for items that cannot be accurately measured. These estimates are revised as new information or circumstances emerge.

The main estimates as of December 31, 2025 and 2024 are:

Note	Topic	Estimate
5	Fair value (revalued) tangible assets	Lifespan assessment, determination of fair value of land and buildings
	Supplies	Determination of the discounted value, discount rate
10	Current Corporate Income Tax and Deferred Tax	Determination of temporary or permanent differences for the calculation of deferred tax
16	<b>Impairment of trade receivables and other current assets</b>	Assumptions used in determining the weighted average expected loss ratio.

#### g) Comparative information

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

#### h) Foreign currency conversion

- i. Functional and presentation currency

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

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 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 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.

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

### 3.2 Summary of accounting policies:

#### a) Tangible fixed assets

Tangible assets are recorded:

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

#### *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 financial year 2022, the Company opted for the revaluation of construction and extraction equipment equipment, plant and equipment in accordance with IAS 16, the treatment based on revalued values. The revaluation was carried out by an authorized valuer on December 31, 2022. On

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

December 31, 2024 and December 31, 2025, 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. The differences from the revaluation are recognized 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 useful lives are as follows:

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

During the reported periods, the wells were in conservation.

## **GREEN TECH INTERNATIONAL SA**

### **Notes to financial statements**

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

#### **b) 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 measured.

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.

#### **c) 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, which approximate fair value.

##### **c.i) Financial fixed assets**

The company holds stakes in various companies and affiliated entities.

Interests in related entities are initially presented at acquisition cost under the financial fixed assets item in accordance with IAS 27.

Interests in other companies are measured at fair value through the profit and loss account.

Impairment adjustments are subsequently recorded to value the holdings at the estimated amount to be recoverable, with the difference recorded in the profit or loss account.

##### **c.ii) Cash and cash equivalents**

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

##### **c.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 the financial assets in order to collect contractual cash flows until maturity, 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.

Financial assets measured at amortised cost are subsequently measured using the effective interest method (EIR) and are subject to impairment measurement. Gains and losses are recognised in the statement of profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets measured at amortised cost are mainly trade receivables and receivables from other obligors.

Other claims are valued at their nominal value.

#### **d) Impairment of assets**

##### **d.i) Impairment of non-financial assets**

*Tangible assets*

## **GREEN TECH INTERNATIONAL SA**

### **Notes to financial statements**

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

The net carrying amount of tangible assets and intangible assets 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.

#### **d.iii) Impairment of financial assets**

The Company 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 to the Company in the event that a client or third party of a financial instrument fails to meet its contractual obligations and results mainly from the Company's receivables from customers from other current financial assets (other obligors).

With respect to trade receivables, contract assets and other current financial assets, the Company applies a simplified approach in the calculation of ECL. Therefore, the Company 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 and estimated conditions for future periods, at each reporting date. The Company has established receivables adjustment matrices containing customer groupings, based on similar non-recoverability patterns.

For commercial receivables with maturities exceeded by more than 12 months, an adjustment of value is recorded for their entire value. The company considers a financial asset to be in default when the payments according to the contract are due for more than 60 days.

In certain situations, the Company may consider a financial asset to be in default when internal or external information indicates that the Company will most likely not 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.

#### **e) 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.

## **GREEN TECH INTERNATIONAL SA**

### **Notes to financial statements**

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

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 liabilities are also derecognised through the EIR amortisation process.

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

#### **f) Trade and other liabilities**

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

#### **g) 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. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments 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.

#### **h) Share capital**

Ordinary shares are classified as 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.

#### **i) Reserves**

##### **Legal reservations**

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 on a sufficiently regular basis to ensure that material changes in fair value are captured in the financial statements.

##### **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.

#### **j) 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.

##### **j.i) Provision of services**

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

##### **j.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.

## **GREEN TECH INTERNATIONAL SA**

### **Notes to financial statements**

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

#### **k) Taxation**

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

##### **k.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. The taxable profit differs from the 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 also excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates that have been adopted or substantially adopted up to the balance sheet date.

##### **k.ii) Deferred income tax**

Deferred tax is recognised on 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 liability 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 affects neither taxable profit nor 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.

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 recognized 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.

#### **l) 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 Society's key personnel, and close members of their families.

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

#### m) 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 amortised over the life of the loan.

### 3.3 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 that it retains. This could particularly affect sale and leaseback transactions where the 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, based on entitlements that exist at the end of the reporting 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 conventions 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 conventions only after the reporting date. However, if the entity is required to comply with a convention either before or at 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. The amendments require submissions if an entity classifies a liability as non-current and that liability is subject to the conventions that the entity must comply with within 12 months of the reporting date.

##### *Classification of Liabilities in Loan Agreements with Denominations 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 liability is subject to compliance by the entity with specified conditions, such conditions 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.

## **GREEN TECH INTERNATIONAL SA**

### **Notes to financial statements**

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

#### **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 a currency is not convertible into another currency, which led to diversity in practice. The amendments introduce requirements to assess when a currency is convertible to 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 to another currency.

##### *Amendments on the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS7)*

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 energy. 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.
- Allowing hedging accounting for contracts that are held for this purpose
- 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:

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

- Profit or loss account, including requirements to present required subtotals. IFRS 18 introduces requirements for the classification of income and expense items into one of the five categories of 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 Determination of fair values

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

When measuring an asset or liability at fair value, the Company uses observable market information to the extent possible. Fair values are classified at different levels of a fair value hierarchy, based on the information used in the 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).

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 company 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 ASSETS

	Land	Constructi on	Equipment and other fixed assets	Ongoing investments and advances	Total
Net book value					
1-Jan-25	23,324	153,649	3	3,048	180,017

**GREEN TECH INTERNATIONAL SA**

**Notes to financial statements**

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

Inputs	3,384	-	43	7,304	<b>10,731</b>
Outputs	-	-	(35)	-	<b>(35)</b>
Amortization	-	(7)	(6)	-	<b>(13)</b>
<b>31-Dec-25</b>	<b>26,708</b>	<b>153,642</b>	<b>4</b>	<b>10,352</b>	<b>190,707</b>
<b>Cost</b>	<b>Land</b>	<b>Constructi on</b>	<b>Equipment and other fixed assets</b>	<b>Ongoing investments and advances</b>	<b>Total</b>
<b>1-Jan-23</b>	<b>23,324</b>	<b>153,649</b>	<b>20</b>	<b>0</b>	<b>176,993</b>
Inputs	-	-	24	1,698	<b>1,722</b>
<b>31-Dec-23</b>	<b>23,324</b>	<b>153,649</b>	<b>45</b>	<b>1,698</b>	<b>178,715</b>
Inputs	-	-	-	1,350	<b>1,350</b>
<b>31-Dec-24</b>	<b>23,324</b>	<b>153,649</b>	<b>45</b>	<b>3,048</b>	<b>180,066</b>
<b>Amortization</b>					
<b>1-Jan-23</b>	<b>0</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>7</b>
Depreciation expense	-	-	19	-	<b>19</b>
<b>31-Dec-23</b>	<b>0</b>	<b>7</b>	<b>20</b>	<b>0</b>	<b>27</b>
Depreciation expense	-	-	22	-	<b>22</b>
<b>31-Dec-24</b>	<b>0</b>	<b>7</b>	<b>42</b>	<b>0</b>	<b>48</b>
VNC 1 Jan 2023	23,324	153,642	20	-	<b>176,986</b>
VNC 31 Dec 2023	23,324	153,642	25	1,698	<b>178,689</b>
VNC 31 Dec 2024	23,324	153,642	3	3,048	<b>180,017</b>

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

## 5. FINANCIAL ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Holdings in affiliated entities	428,085	428,085
Holdings held in other entities	-	-
<b>Total</b>	<u><b>428,085</b></u>	<u><b>428,085</b></u>

### 5.1 Shareholdings held in affiliated entities

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

#### 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. 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.

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

At the date of 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 carried out by approaching the income method of discounted cash flows at a discounted rate of 14.66% and a terminal value of 2.1%.

#### 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 net assets was RON 336 thousand.

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 net assets was RON 715 thousand.

As of December 31, 2024, the Company directly and indirectly holds the majority stake (72.73%). As of December 31, 2024, the payments to be made for the stakes acquired during the year from the net assets of Apoterm Nadlac SA in the amount of RON 715 thousand are presented on the short-term financial debt position in the Consolidated Financial Statement.

#### 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 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.

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

#### 5.2 Shareholdings in other entities

The Company holds the shareholdings measured at cost in affiliated and unaffiliated companies, listed and unlisted. As of December 31, 2024, the Company recorded an impairment adjustment for the shareholdings held in other entities in the amount of RON 258 thousand, recorded in the profit and loss account.

#### 6. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Trade receivables	4,212	-
Miscellaneous debtors	11,101	15,148
Depreciation adjustments	(35)	(2,641)
Expenses recorded in advance	6	98
Other current assets	586	671
<b>Total</b>	<u><b>15,870</b></u>	<u><b>13,275</b></u>

Receivables from miscellaneous borrowers consist mainly of amounts receivable for transactions from sales or assignments of asset receivables, as well as loans granted. For loans to related parties, see Note 10.

The Company uses a Credit Loss Expected (ECL) matrix for trade receivables and miscellaneous debtors. This is based on the probability that a receivable will progress through successive stages of non-collection to be recorded at expenses.

#### 7. CASH AND CASH EQUIVALENTS

	<u>31 Dec 25</u>	<u>31 Dec 24</u>
Bank accounts	-	-
Home	-	-
<b>Total</b>	<u><b>-</b></u>	<u><b>-</b></u>

#### 8. EQUITY

##### Share capital

As of December 31, 2024, Green Tech International's share capital consists of 79,386,706 shares with a total value of RON 7,938,670.60.

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 RON 0.1, the total nominal value being RON 53,442.20.

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

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 RON 7,584,688 represents the issue premium.

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

#### Own shares

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.

#### 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.

#### Retained earnings

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

## 9. CORPORATE TAX and DEFERRED TAX

The table below shows the movements of the deferred corporate income tax:

Description	31-Dec-25	31-Dec-24
Initial Balance	27,581	-
Corrections of previous years' errors:	39	
Consolidation fair value adjustments		28,163
Other elements of the overall result		(800)
Deferred tax costs / (revenues)	366	217
<b>Final balance</b>	<b>27,986</b>	<b>27,581</b>

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	28,165	28,163
Financial investments	(80)	
Other current assets	(6)	582
Supplies	(93)	

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

<b>TOTAL</b>	<b>27,986</b>	<b>27,581</b>
--------------	---------------	---------------

The deferred tax represents the corporate income 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:

	<b>2025</b>	<b>2024</b>
Corporate income tax expense	(442)	(123)
Deferred tax expense	(779)	(217)
<b>TOTAL</b>	<b>(1,221)</b>	<b>(340)</b>

**10. AFFILIATED PARTIES**

The table below shows the balances and transactions with related parties and related parties.

<b>Balances with affiliated parties</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Loans taken from shareholders</b>		
ALPEUROPE INVESTMENTS GMBH	-	18
SSIF SWISS CAPITAL	-	766
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
	-	<b>784</b>
<b>Other liabilities</b>		
<b>Loans taken from related parties</b>		
INSTYLE DESIGN AND COMMUNICATION	32	649
SSIF SWISS CAPITAL	-	-
TRANSPORTURI AUTO GIULESTI SA	-	1,140
FORADEX VEST SA	-	202
HORTI GREEN INVEST SA	-	86
GEO THERM DISTRIBUTION	2,154	2,156
	<b>2,186</b>	<b>4,233</b>
<b>Other current assets</b>		
<b>Loans and other receivables granted to related parties</b>		
ANTREPRIZA CONSTRUCTII CCR SRL	8,874	3,915
ALPEUROPE INVESTEMNTS GMBH	407	3,650
GREEN ADVANCED TECHNOLOGIES SRL	9	8
HORTI GREEN INVEST SA	1,702	-
MBE MINERAL RESOURCES SRL	-	6,454
	<b>10,992</b>	<b>14,027</b>

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

<b>Transactions with Affiliated Parties</b>	<b>2025</b>	<b>2024</b>
<b>Revenue from services</b>		
FORADEX VEST SA	<b>751</b>	<b>1,492</b>
<b>Financial income</b>		
ANTREPRIZA CONSTRUCTII CCR SRL	147	12
ALPEUROPE INVESTMENT TS GMBH	16	98
INSTYLE DESIGN AND COMMUNICATION	-	1
HORTI GREEN INVEST SA	33	
MBE MINERAL RESOURCES SRL	858	94
	<b>1,054</b>	<b>205</b>
<b>Financial expenditure</b>		
FORADEX VEST SA	-	1
SSIF SWISS CAPITAL SA	2	182
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	16
INSTYLE DESIGN AND COMMUNICATION	16	14
GEO THERM DISTRIBUTION SA	10	10
TRANSPORTURI AUTO GIULESTI SA	27	88
	<b>55</b>	<b>311</b>
<b>Services</b>		
HP MANAGEMENT SERVICES S.R.L.	<b>546</b>	<b>29</b>

The loans obtained from shareholders and related parties ensure the financing of the Company's working capital and investments. Most of the loans are for a period of 1 year with successive extension. The interest rate set for most loans is the interbank rate of the National Bank of Romania, and for other loans it is 8.75% per year.

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

**11. INCOME FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
<b>Operating income</b>		
Income from services provided	2,026	1,492
Other income	3,748	2,379
<b>Total</b>	<b>5,774</b>	<b>3,871</b>

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

	<b>2025</b>	<b>2024</b>
<b>Other income</b>		
Income from the production of fixed assets	1,099	20
Income from the cancellation of the impairment of current assets	2,626	2,357
Other operating income	23	2
<b>Total</b>	<b>3,748</b>	<b>2,379</b>

In 2024, the Company recorded revenues from the provision of services to an affiliated party (Note 10).

In 2023, the Company recorded other revenues in the amount of RON 3.951 thousand representing the prescription of the debt arising from a loan agreement from Nasquart Ltd, a company deregistered in 2023.

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

**12. OTHER OPERATING EXPENSES**

	<b>2025</b>	<b>2024</b>
Utility expenses	18	11
Collaborators	330	233
Service expenses	2,874	
Personnel costs	365	396
Compensation, fines and penalties	-	36
Supplies	-	258
Taxes and fees	134	15
Other operating expenses	131	15
<b>Total</b>	<b>3,851</b>	<b>964</b>

**13. EMPLOYEE BENEFITS EXPENSES**

	<b>2025</b>	<b>2024</b>
Salary expenses	351	380
Expenses with taxes and contributions incurred	15	15
<b>Total</b>	<b>366</b>	<b>395</b>

The average number of employees was 3 as of December 31, 2025 (3 as of December 31, 2024).

**Management remuneration**

	<b>2025</b>	<b>2024</b>
Management remuneration		

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

	611	478
<b>Total</b>	<b>611</b>	<b>478</b>

**14. FINANCIAL RESULT**

	<b>2025</b>	<b>2024</b>
<b><i>Financial income</i></b>		
Financial assets disposed of - income	-	-
Income from exchange rate differences	33	1
Interest income	1,053	208
<b>Total</b>	<b>1,086</b>	<b>209</b>
<b><i>Financial expenditure</i></b>		
Transferred financial assets - cost	-	-
Expenses with exchange rate differences	(20)	(3)
Interest rates	(65)	(319)
Other financial expenditure	(27)	-
<b>Total</b>	<b>(112)</b>	<b>(322)</b>
<b>Financial result</b>	<b>(974)</b>	<b>(113)</b>

**15. OTHER COMPREHENSIVE INCOME**

	<b>2025</b>	<b>2024</b>
<b>Other elements of the overall result</b>		
Deferred revaluation tax	(28,165)	(28,165)
<b>TOTAL OVERALL RESULT OF THE YEAR</b>	<b>(28,165)</b>	<b>(28,165)</b>

**16. FINANCIAL RISK MANAGEMENT**

By the nature of its activities, the Company 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 Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not use derivatives to hedge certain risk exposures.

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

**(a) Interest risk management**

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

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

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 of varying (NBR interbank rate).

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

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

	31 Dec 25	31 Dec 24
Fixed-rate loans	0	1,906
Floating Rate Loans (NBR)	1,206	2,772
<b>Total</b>	<b>1,206</b>	<b>4,678</b>

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 interest rate variation.

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 Company conducts certain and certain transactions denominated in foreign currencies. As a result, exposures to exchange rate fluctuations occur. Exchange rate exposures are managed within approved policy parameters.

The Company considers that the currency risk is low, as the exposure to foreign currency transactions 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 the non-payment by a debtor or a third party of their obligation to the Company. Commercial receivables presented on the balance sheet are reduced by impairment adjustments. The Company applies the simplified IFRS 9 method for the measurement of expected credit losses in the case of trade receivables. In order to assess expected credit losses, trade receivables have been grouped based on common credit risk characteristics and on intervals determined by the number of days outstanding for payment. The credit risk exposure of trade receivables is limited by setting a maximum payment period between 30 and 60 days.

A large part of the Company's exposure to credit risk arises in connection with loans granted to various companies. The Company assesses the impairment status of loans granted in accordance with 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.

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

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

Financial assets	31 Dec 25		
	Gross book value	Depreciation	Net book value
Loans granted	11,101	(35)	11,066
Trade receivables	4,212	-	4,212
<b>Total</b>	<b>15,313</b>	<b>(35)</b>	<b>15,278</b>

Financial assets	31 Dec 24		
	Gross book value	Depreciation	Net book value
Loans granted	15,148	(2,641)	12,507
Trade receivables	1,476	-	1,476
<b>Total</b>	<b>16,624</b>	<b>(2,641)</b>	<b>13,983</b>

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.

### iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter 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.

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 undiscounted cash flows.

### 31 Dec 25

Book value	Contractual Cash Flows	6 months or less	Between 6 and 12 months	Between 1 and 2 years
------------	------------------------	------------------	-------------------------	-----------------------

**GREEN TECH INTERNATIONAL SA****Notes to financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)***Non-derivative financial liabilities**

Loans from affiliated and unaffiliated parties	<b>3,200</b>	<b>3,200</b>	1,046	0	2,154
financial institutions	<b>715</b>	<b>715</b>	715		
Trade and other debts	<b>6,645</b>	<b>6,645</b>	6,645		
Debts					
<b>Total</b>	<b>10,560</b>	<b>10,560</b>	<b>8,406</b>	<b>0</b>	<b>2,154</b>

**31 Dec 24**

	<b>Book value</b>	<b>Contractual Cash Flows</b>	<b>6 months or less</b>	<b>Between 6 and 12 months</b>	<b>Between 1 and 2 years</b>
<b>Non-derivative financial liabilities</b>					
Loans from affiliated and unaffiliated parties	<b>5,018</b>	<b>5,018</b>	1,618	1,158	2,242
Financial debts	<b>715</b>	<b>715</b>	715		
Trade and other debts	<b>2,049</b>	<b>2,049</b>	2,049		
Liabilities					
<b>Total</b>	<b>7,782</b>	<b>7,782</b>	<b>4,381</b>	<b>1,158</b>	<b>2,242</b>

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

The Company'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 Company's indebtedness is presented below:

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
Equity	595,533	586,992
Net financial liabilities	3,200	5,018
<i>Indebtedness</i>	<i>0.5%</i>	<i>0.9%</i>

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

#### iv) Fair Value

The Company values at fair value financial assets (loans granted) and property, plant and equipment (construction and land). Financial assets are measured at cost and adjusted for impairment.

The company values the 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 measurements of recurrent financial instruments are classified is set out below:

- *Financial assets at fair value*

<b>Financial assets measured at fair value</b>	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	Level 3	Level 3
Loans granted (Other current assets)	11,066	12,507

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

<b>Financial assets measured at fair value</b>	<b>31 Dec 25</b>	<b>31 Dec 24</b>
<b>January 1</b>	<b>2,641</b>	<b>4,998</b>
Gains or (losses) recognised in the profit or loss account of the exercise	(2,606)	(2,357)
<b>December 31</b>	<b>35</b>	<b>2,641</b>

- *Financial liabilities measured at fair value*

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
<b>Financial liabilities at fair value</b>		
Long-term financial debts	-	-
Long-term shareholder loans	-	784
Other liabilities	3,200	4,234

## GREEN TECH INTERNATIONAL SA

### Notes to financial statements

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

<b>Total</b>	<b>3,200</b>	<b>5,018</b>
--------------	--------------	--------------

- *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 and other tax liabilities.

	<b>31 Dec 25</b>	<b>31 Dec 24</b>
Trade receivables	4,212	1,476
Other current assets (excluding loans granted)	592	768
Availability	0	0
<b>Total</b>	<b>4,804</b>	<b>2,244</b>

Deferred corporate tax liabilities	27,986	27,581
Trade Debts	5,876	1,698
Short-term financial debts	715	715
Tax liabilities and other liabilities	769	351
<b>Total</b>	<b>35,346</b>	<b>30,345</b>

## 17. 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 secured by the real estate mortgage on the property 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.

## 18. SUBSEQUENT EVENTS

After the date of preparation of these consolidated financial statements, there are no subsequent events to be reported.

**GREEN TECH INTERNATIONAL SA**

**Notes to financial statements**

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

These consolidated financial statements were approved by the Board of Directors.

Name           HORIA PITULEA  
Function           GENERAL MANAGER

Signature       \_\_\_\_\_

Date           15.04.2026