

ANNUAL REPORT OF THE BOARD OF DIRECTORS
FOR THE FINANCIAL YEAR 2025

GREEN TECH INTERNATIONAL S.A. is a joint stock company incorporated in accordance with the laws of Romania, with its registered office in Romania, Bucharest, Sector 1, Sofia Street no. 5, 2nd floor, registered with the Bucharest Trade Register Office under no. J2012001110406, (EUID): ROONRC. J2012001110406, having the unique registration code 29647812 and the Legal Entity Identification code (LEI) 787200K4GE13WY0JKC78.

According to the company's articles of incorporation, its main field of activity is NACE code - 353 - Supply of steam and air conditioning, while its main object of activity is NACE code - 3530 - Supply of steam and air conditioning.

As of 31.12.2025, the company's shareholders were: Alpeurope Investments GmbH, SAI Swiss Capital Asset Management S.A, Antrepriza Constructii CCR SRL, Dumitraşcu Gabriel, SSIF Swiss Capital S.A., Henri Maillardet AG, Instyle Design & Communication SRL, list shareholders.

The Company has issued only Ordinary Shares that provide equal voting rights to all of its shareholders.

1. Share capital

GREEN TECH INTERNATIONAL S.A. has a share capital of RON 7,992,112.80, divided into 79,721,128 ordinary registered shares, with a nominal value of RON 0.1 each.

By the Decision dated 03.01.2025, the Board of Directors became aware that, following the closing of the public offering held between December 19, 2024 and December 30, 2024, 534,422 new shares were subscribed, each with a nominal value of RON 0.1, with a total nominal value of RON 53,442, the company's share capital being increased from RON 7,938,670.60 to RON 7,992,112.80.

As of 31.12.2025, the participation in the share capital and voting rights held by the company's shareholders were as follows:

Shareholder	Shares/voting rights held	
	(Number)	%
HENRI MAILLARDET AG	28.639.045	35,8341%
ALPEUROPE INVESTMENTS GMBH	16.900.994	28,2312%
GEM GLOBAL YIELD LLC SCS	22.562.753	21,1470%
LEGAL ENTITIES	11.263.431	14,0934%
INDIVIDUALS	554.905	0,6943%
Total	<u>79.921.128</u>	<u>100%</u>

2. Work Points

At the end of 2025, the company had a working point in Bucharest, Sos. Straulesti nr. 4, sector 1.

3. Change of the company's name and emblem

During 2025, there were no changes to the name or emblem of the company.

4. Change of management component

The executive management of the company is currently ensured by Mr. Pitulea Horia, as General Manager and Mrs. Baragan Magdalena Livia, as Economic Director.

5. Change in the composition of the Board of Directors

The company has a single-level management structure, consisting of the Board of Directors, which comprises five members. As of the date of this report, the members of the Board of Directors of the company are as follows:

<u>Name and surname</u>	<u>Date of Birth</u>	<u>Function</u>	<u>Expiry date of the mandate</u>	<u>The period in which the person held the position/position</u>
Lars Alexander Haussmann	22.04.1969	member and President	[2027]	01.10.2021-present
Dumitrașcu Gabriel	26.10.1964	Non-Executive Member	[2027]	01.10.2021-present
Străuț Radu-Răzvan	04.07.1984	Non-Executive Member	[2027]	31.07.2025-present
Horia Pitulea	07.09.1966	Member	[2027]	10.12.2024-present
Bortntraeger Bruce Chet	05.06.1957	Non-Executive Member	[2027]	05.11.2025-present

All changes in the way of organization and functioning were registered with the O.N.R.C.

The main Resolutions adopted by the General Meeting of Shareholders, during 2025, were the following:

By the **Resolution of the General Shareholders' Meeting no. 1 of 03.01.2025**, the revocation of JPA AUDIT & CONSULTANTA S.R.L. from the position of financial auditor was approved and he was appointed auditor of ADIT CONSULT GROUP S.R.L. for a term of 3 years.

By the **Resolution of the General Shareholders' Meeting no. 1 of 29.04.2025**, the financial statements for 2024 and the distribution of the Company's statutory net profit in 2024 were approved.

By the **Resolution of the General Shareholders' Meeting no. 2 of 29.04.2025**, the discharge of the Company's directors for the activity carried out in the financial year 2024 was approved.

By the **GSM Decision no. 3 of 29.04.2025**, the income and expenditure budget for 2025 was approved.

By the **GSM Decision no. 4 of 29.04.2025**, the Remuneration Policy of Green Tech International S.A. was approved in accordance with the provisions of art.106 of Law no.24/2017.

By the **OGMS Resolution no. 1 of 05.11.2025**, the termination of the mandate of member of the Board of Directors was ascertained, as a result of the resignation notified to the company by Mr. Pana Robert – Cosmin.

By the **OGMS Resolution no. 2 of 05.11.2025**, the election of two new members to the Board of Directors was approved, in order to complete it, respectively Mr. Straut Radu-Razvan and Mr. Bortntraeger Bruce Chet, for a term of office with a duration equal to the period remaining until the expiry of the current term of office of the members of the Board of Directors, respectively until 27.06.2027.

By the **OGMS Resolution no. 3 of 05.11.2025**, the appointment of Mr. Straut Radu-Razvan to the Company's Nomination and Remuneration Committee was approved, replacing Mr. Pana Robert-Cosmin.

By the **OGMS Resolution no. 4 of 05.11.2025**, the appointment of Mr. Bortntraeger Bruce Chet, to the Company's Audit Committee, was approved, replacing Mr. Nae Cristian - Alexandru.

By the **EGMS Resolution no. 1 of 05.11.2025**, the mandate of the Board of Directors of the company was approved to negotiate and decide the extinguishment, in whole or in part, of some of the company's debts by giving in payment some treasury shares held by the company, acquired during the stabilization period subsequent to the admission to trading of the company's shares, in compliance with the applicable legislation and the company's interest.

The **EGMS Resolution no. 2 of 05.11.2025** approved the mandate of the Company's Board of Directors to take all the necessary measures to implement the "Stock Option Plan" program, approved by the Resolution of the Extraordinary General Meeting of Shareholders no. 1 of 17.07.2024, published in the Official Gazette no. 1309 of 18.03.2025, with the objective of granting option rights for the acquisition, free of charge, of up to 3% of the Company's share capital.

The main Resolutions adopted by the Board of Directors, during 2025, were the following:

By the **Decision dated 03.01.2025**, the Board of Directors: (i) took note of the fact that, following the closing of the public offering held between December 19, 2024 and December 30, 2024, a number of 534,422 new shares were subscribed, each with a nominal value of RON 0.1, with a total nominal value of RON 53,442, the company's share capital being increased from RON 7,938,670.60 to RON 7,992,112.80;

(ii) approved the cancellation of a number of 1,765,578 shares issued under the offer; (iii) approved the amendment of the Articles of Incorporation of the company, in order to reflect the increase in the share capital (IV) designated the persons for the fulfillment of the formalities necessary for the registration and publication of the adopted decisions.

By the **Decision dated 28.02.2025**, the Board of Directors approved the designation of the persons authorized to exercise the right to sign on the bank accounts opened by the company at TECHVENTURES BANK.

By the **Decision dated 24.03.2025**, the Board of Directors approved the convening of the Ordinary General Meeting of Shareholders for 29/30.04.2025 and established the related agenda.

By the **Decision dated 24.07.2025**, the Board of Directors took note of the request to renounce the mandate of director made by Mr. Nae Cristian-Alexandru and approved the appointment of Mr. Străut Radu-Răzvan as provisional administrator, until the date of the General Meeting of Shareholders.

By the **Decision dated 30.09.2025**, the Board of Directors approved the convening of the Ordinary and Extraordinary General Meeting of Shareholders for 05/06.11.2025 and established the related agenda.

By the **Decision dated 30.10.2025**, the Board of Directors approved the establishment by the company of a working point located in Bucharest, str. Străulești nr. 4, sector 1.

By the **Decision dated 10.11.2025**, the Board of Directors approved the list of secondary activities carried out by the company, in accordance with NACE Rev. 3, and approved the corresponding amendment of the Articles of Incorporation.

By the **Decision dated 24.12.2025**, the Board of Directors approved the extension of the mandate of Mr. Pițulea Horia as General Manager of the company until 31.12.2026.

6. Risks

Due to the nature of the activities carried out, the company is exposed to various risks that include:

- 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 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

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 interest rates that may vary (NBR interbank rate).

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

(b) Foreign exchange risk management

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

The Company 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 the non-payment by a debtor or a third party of their obligation to the company. Trade 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 on the basis of 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 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.

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

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 cash flows included in the maturity analysis are not expected to occur much earlier or to 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 risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the company, the establishment of appropriate limits and controls, as well as the monitoring of risks and compliance with the established limits. The risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the company's activities. The company, through its training and management standards and procedures, aims to develop an orderly and constructive control environment, within which all employees understand their roles and obligations.

7. Mentions

Between December 19-30, 2024, the Initial Public Offer for the sale of shares issued by Green Tech International SA was carried out.

By a Board Decision of the Bucharest Stock Exchange SA, the admission to trading on the regulated market of the shares issued by the company was approved, starting with 07.02.2025.

The statement **of the company's financial position** as of 31.12.2025 was presented as follows:

mii RON	Note	31 dec 2025	31 dec 2024
ACTIV			
Imobilizări corporale	4	190,707	180,017
Imobilizări financiare	5	428,085	428,085
Total active pe termen lung		618,791	608,102
Creanțe comerciale	6	4,212	1,476
Alte active curente	6	11,658	13,275
Numerar si echivalente de numerar	7	0	0
Total active curente		15,870	14,751
Total activ		634,661	622,853
Capitaluri proprii si datorii			
	8		
Capital social		7,992	7,939
Actiuni proprii		(1,117)	-
Rezerve		580,855	573,101
Rezultatul reportat		5,753	3,521
Rezultatul curent		2,050	2,433
Total capitaluri proprii		595,533	586,992
Datorii financiare pe termen lung		-	-
Imprumuturi de la actionari	10	-	784
Impozitul pe profit amanat	9	27,986	27,581
Provizioane		581	498
Total datorii pe termen lung		28,567	28,863
Datorii comerciale		5,876	1,698
Datorii financiare pe termen scurt		715	715
Datorii fiscale si sociale curente		769	351
Alte datorii	10	3,200	4,234
Total datorii curente		10,561	6,997
Total capitaluri proprii si datorii		634,661	622,853

The statement of profit and loss account, as of 31.12.2025, was presented as follows:

mii RON	Note	2025	2024
Venituri din vânzare servicii	11	2,026	1,49
Alte venituri	11	3,748	2
Total venituri din exploatare		5,774	1,51
Cheltuieli materiale		(3)	(0)
Cheltuieli cu amortizări		(27)	(22)
Alte cheltuieli de exploatare	12,13	(3,822)	(964)
Total cheltuieli de exploatare		(3,851)	(986)
Rezultat din exploatare		1,922	2,86
Venituri financiare	14	1,087	20
Cheltuieli financiare	14	(113)	(322)
Profit înainte de impozitare		2,897	2,77
Impozit pe profit	9	(846)	(340)
Profit net		2,050	2,43

Internal control and accounting and administrative procedures, the Accounting Department, through the designated person, must ensure at all times the possibility of verifying the degree of risk to which the Company is exposed.

8. Corporate governance

The company operates according to solid corporate governance principles. These principles are the basis of the management framework. Green Tech International SA operates according to internal procedures that aim to protect and harmonize the interests of all categories of participants in the activity carried out within the company. The company respects the rights of its shareholders in the sense of carrying out the activities undertaken by the company in their interest. The company is constantly concerned with improving communication and relationship with its shareholders, aiming to ensure fair treatment. The company's articles of incorporation regulate the shareholders' rights regarding the shares held and their exercise by participating in the General and Extraordinary Shareholders' Meeting. Also, the articles of incorporation regulate the company's governing body and the manner of its administration. The relationship with the shareholders is ensured at the level of the executive directors and the Board of Directors.

In 2025, the management of Green Tech International SA was ensured by a Board of Directors consisting of 5 members.

The members of the Audit Committee have responsibilities related to the oversight of financial reporting, internal control and risk management, supporting the Board of Directors in ensuring the transparency and integrity of financial and compliance processes, and the members of the Nomination and Remuneration

Committee are responsible for ensuring a transparent and fair process for the selection, evaluation and remuneration of members of the executive management and the Board of Directors.

In order to avoid conflicts of interest, the company applies clear procedures that establish the necessary methods, operations and controls.

This report was approved on 24.03.2026.

**CHAIRMAN OF THE BOARD OF DIRECTORS
LARS ALEXANDER HAUSSMANN**