

QUARTERLY REPORT Q3 2026

GREEN TECH INTERNATIONAL S.A.
AND THE SUBSIDIARIES

GREEN TECH
SUSTAINABLE HEAT & POWER

CONTENT

ISSUER INFORMATION 3
MESSAGE FROM THE MANAGEMENT 4
KEY HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2026 AND EVENTS AFTER THE REPORTING PERIOD 5
PERSPECTIVES 5
STRATEGIC PROJECTS UNDER DEVELOPMENT 6
CONSOLIDATED FINANCIAL RESULTS 7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS 7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 8
ABOUT GREEN TECH INTERNATIONAL 9
ACTIVITY PRESENTATION 9
STATEMENT OF THE MANAGEMENT 10
UNAUDITED INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS ... 10

ISSUER INFORMATION

Type of report	Quarterly Report
Reporting period	01.01.2026 – 30.09.2026
Publication date	24.11.2026
According to	Annex 15 ASF Regulation 5/2018
ISSUER INFORMATION	
Name	Green Tech International S.A.
Tax identification number	29647812
Trade Register number	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,

During the first nine months of 2026, Green Tech International continued its operational activities and made progress in implementing its development strategy, focused on harnessing the potential of geothermal energy in Romania. Our priorities were focused on consolidating existing operations, advancing investment projects, and identifying new opportunities for the use of geothermal resources, with the aim of building a diversified and sustainable business model over the long term.

Operational activities were carried out in the Călimănești-Căciulata perimeter, where geothermal water is used for heating systems and recreational facilities, and in western Romania, in Nădlac, where it provides heating and domestic hot water, while the Group's strategic projects continued to advance. Revenue from the sale of services increased by 41%, reaching RON 9 million, reflecting the growth of our core business. Total operating revenue remained at a level similar to that recorded in the first nine months of 2025, at approximately RON 9 million, while operating profit amounted to RON 1.35 million. Net profit stood at approximately RON 0.9 million, compared to RON 2 million in the first nine months of 2025, with the difference mainly attributable to lower financial income and increased foreign exchange losses. As of September 30, 2026, Green Tech International's total assets amounted to RON 821 million, while equity stood at RON 684 million.

Regarding our strategic projects, we are focusing on the development of greenhouse complexes in Ciocaia, Lovrin, and Tomnatic, covering a total land area of approximately 60 hectares, which will use geothermal energy for heating. These investments aim to develop local vegetable production and increase the share of the domestic market supplied from Romanian sources, contributing to reducing dependence on imports. We are also continuing our efforts to harness geothermal energy for district heating systems in the Bucharest area.

During the first nine months of 2026, a significant milestone for the Company was the favorable outcome of the arbitration proceedings initiated against GEM Global Yield LLC SCS and GEM Yield Bahamas Limited. The arbitral tribunal in New York found that GEM Global Yield LLC SCS had breached its contractual obligations and ordered it to pay the Company approximately EUR 35 million in exchange for 12,363,768 ordinary shares, plus annual interest of 8% and the costs associated with the arbitration proceedings. This decision represents a significant achievement in our efforts to safeguard the interests of the Company and its shareholders. We will take all necessary steps to secure the full recovery of the amounts awarded under the arbitral award.

For the remainder of the year, our priorities remain focused on advancing investment projects, improving operational efficiency, and identifying the most suitable financing solutions to support our development plans. Our objective is to transform geothermal resources into economically viable projects that contribute to revenue diversification and long-term value creation for shareholders.

Thank you for your trust!

Horia Pitulea

CEO Green Tech International S.A.

KEY HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2026 AND EVENTS AFTER THE REPORTING PERIOD

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

On April 29, 2026, the Ordinary General Meeting of Shareholders of Green Tech International was held, during which 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 revenue and expenditure budget for 2026, as well as the remuneration report of the management structure. Furthermore, the registration date and ex-date related to the resolutions adopted during the meeting were approved.

On September 17, 2026, Green Tech International S.A. announced the favorable resolution of the arbitration proceedings initiated against GEM Global Yield LLC SCS and GEM Yield Bahamas Limited. The arbitral tribunal in New York found that GEM Global Yield LLC SCS had breached its contractual obligations and ordered it to pay the Company approximately EUR 35 million in exchange for 12,363,768 ordinary shares, together with annual interest of 8% and costs related to the arbitration proceedings.

Events after the reporting period

On 5 October 2026, the Company informed the market of the ruling issued by the Bucharest Tribunal, Seventh Civil Section, in case no. 7862/3/2026, dismissing the petition filed by Foraj Sonde S.A. to initiate insolvency proceedings against Green Tech International S.A. The Court found that the statutory conditions for initiating insolvency proceedings had not been met, with the ruling being consistent with the position maintained by the Company throughout the proceedings.

On 20 October 2026, the Company informed the market of the resignation of Mr. Radu Răzvan Străuț from his position as a member of the Board of Directors, submitted on 19 October 2026, with immediate effect. Following the vacancy, the Board of Directors will determine the necessary steps to fill the vacant position at its next meeting.

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 developing a local production capacity that is competitive at European level.

2. Horticultural Development – Lovrin, Timiș County

Horti Green Invest S.A. is developing a 19-hectare hydroponic greenhouse complex in Lovrin, Timiș County, Romania, incorporating state-of-the-art technology. The project comprises 12 hectares dedicated to cherry tomato production and 7 hectares allocated to cocktail tomato production.

The company has secured all the necessary regulatory approvals for the project and is now in the final stages of obtaining the construction permit. A key competitive advantage lies in the integration of geothermal resources. The company owns nine geothermal water wells in the area, which will be utilized both for sustainable greenhouse heating and for an advanced trigeneration system. Gases extracted from the geothermal water will fuel two cogeneration engines, each with an installed capacity of 1.2 MW, generating electricity primarily for internal consumption, with the potential to feed surplus electricity into the national power grid, thereby optimizing operating costs and creating additional revenue streams.

Furthermore, Horti Green Invest S.A. owns 50 hectares of land in the area, securing significant opportunities for future expansion and scalability, while providing a solid foundation for long-term strategic investment and sustainable growth.

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

The first nine months of 2026 (9M/26) compared to the first nine months of 2025 (9M/25).

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

thousand RON	30- Sep - 26	30- Sep - 25	(%)
Revenue from the sale of services	9,088	6,440	41%
Other income	16	2,712	(99)%
Total operating income	**9,104**	**9,152**	**(1)%**
Material expenses	(114)	(121)	(6)%
Depreciation	(1,732)	(2,006)	(14)%
Other operating expenses	(5,908)	(5,549)	6%
Total operating expenses	**(7,754)**	**(7,675)**	**1%**
Operating result	**1,350**	**1,477**	**(9)%**
Financial income	460	1,172	(61)%
Financial expenses	(611)	(426)	43%
Profit before tax	1,199	**2,222**	**(46)%**
Corporate income tax	(338)	(231)	46%
Net profit	**861**	**1,992**	**(57)%**
Attributable to:			
Owners of the Parent Company	1,069	2,200	(51)%
Non-controlling interests	(208)	(208)	**n.m**

Operating Revenues

In the first nine months of 2026, total operating revenue decreased by 1%, reaching RON 9,103 thousand, driven by a 99% decline in the “Other income” category, which amounted to RON 16 thousand. In contrast, revenue from the sale of services increased by 41%, from RON 6,440 thousand in the first nine months of 2025 to RON 9,088 thousand in the corresponding period of 2026.

Operating Expenses

Total operating expenses increased to RON 7,754 thousand in the first nine months of 2026, driven by a 6% increase in the “Other operating expenses” category compared to the same period in 2025.

Financial Expenses

Financial expenses increased by 43% to RON 611 thousand, mainly due to higher foreign exchange losses (from RON 131 thousand to RON 354 thousand) and other financial expenses (RON 67 thousand), while interest expenses decreased from RON 295 thousand to RON 191 thousand.

Net Profit

Net profit decreased by 57%, reaching approximately RON 0.9 million. This change was mainly driven by a decline in the financial result (from a gain of RON 745 thousand to a loss of RON 151 thousand), amid lower interest income. The decrease in other operating income was largely offset by the increase in revenue from services, with operating profit declining by only RON 127 thousand.

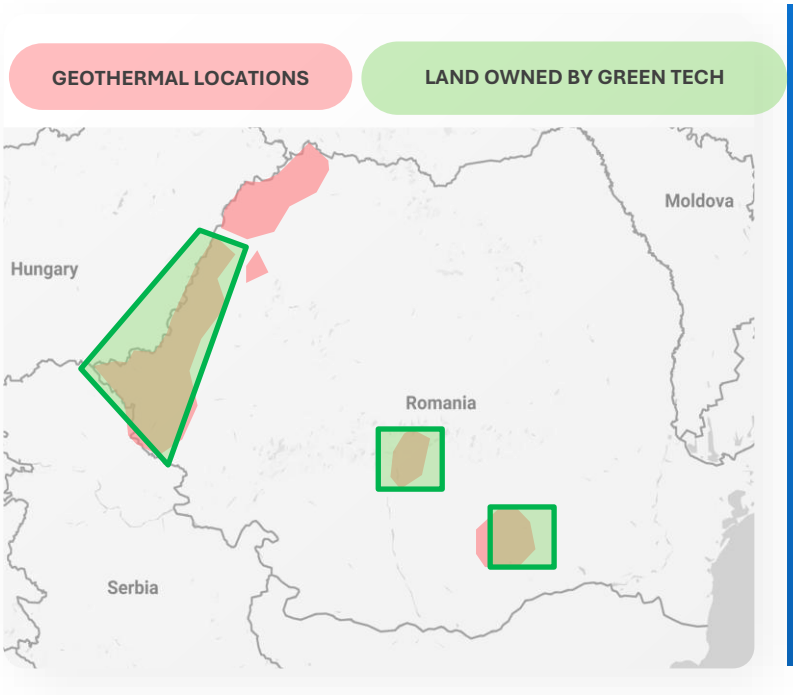
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousand RON)	30- Sept- 26	31- Dec- 25	(%)
Tangible fixed assets	670,130	666,278	1%
Right to use assets	70,194	67,403	4%
Intangible assets	193	199	(3)%
Real estate investments	569	584	(3)%
Goodwill	67,196	67,196	0%
Financial fixed assets	85	122	(30)%
Total long-term assets	**808,367**	**801,781**	**1%**
Inventories	41	39	5%
Trade receivables	2,985	5,928	(50)%
Other current assets	9,624	12,615	(24)%
Cash and cash equivalents	140	154	(9)%
Total current assets	**12,792**	**18,736**	**(32)%**
Total assets	**821,159**	**820,517**	**0%**
Equity and liabilities	-	-	-
Share capital	7,992	7,992	0%
Own shares	(1,117)	(1,117)	0%
Reserves	651,571	652,792	0%
Retained earnings	10,598	8,845	20%
Current result	1,069	740	44%
Non-controlling interests	13,936	13,936	0%
Total equity	684,050	683,189	0%
Long-term financial debts	221	189	17%
Long-term leasing liabilities	1,787	2,554	(30)%
Loans from shareholders	784	2,350	(67)%
Corporate income tax liabilities	111,036	110,928	0%
Provisions	732	671	9%
Total long-term liabilities	114,559	116,693	(2)%
Trade payables	6,189	6,790	(9)%
Short-term financial liabilities	10	725	(99)%
Short-term lease liabilities	1,322	1,303	1%
Current tax and social liabilities	1,813	1,627	11%
Other liabilities	13,216	10,190	30%
Total current liabilities	**22,550**	**20,636**	**9%**

Total equity and liabilities	**821,159**	**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.

Horti Green Invest S.A.

Horti Green Invest SA plans to build two hydroponic greenhouses near 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.

Apoterm Nadlac S.R.L.

The company is currently dealing with the supply of heat and domestic hot water in Nadlac, Arad County.

STATEMENT OF THE MANAGEMENT

I, the undersigned, Horia Pitulea, in my capacity as Chief Executive Officer of Green Tech International, hereby declare that, in my opinion, the condensed consolidated financial statements for the reporting period ended 30 September 2026, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer or its subsidiaries included in the consolidation of the financial statements, and that the Quarterly Report for the period from 1 January 2026 to 30 September 2026 accurately and fully presents the information concerning the issuer.

PITULEA HORIA
Digitally signed by PITULEA HORIA
Date: 2026.11.24 17:20:22 +02'00'

UNAUDITED INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

(thousand RON)	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**	**683,189**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	1,069	-	1,069	-	1,069
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Non-controlling interests				-	(208)		-	-	(208)
Transfer depreciation revaluation	-	-	-	(1,222)	(1,222)		-	-	-
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 September 30, 2026	**7,992**	**432,372**	**(1,117)**	**218,425**	**11,667**	**773**	**670,113**	**13,936**	**684,050**

(thousand RON)	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**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	2,200	-	2,200	(208)	1,992
Other items of retained earnings	-	-	-	-	(12)	0	(12)	(10)	(22)
Transfer depreciation revaluation	-	-	-	(1,029)	1,029	-	-	-	-
Error Corrections*	-	-	-	1	(9)	-	(11)	-	(11)
Transactions with owners recognized directly in equity									
Repurchase of treasury shares	-	-	(1,117)	-	-	-	(1,177)	-	(1,177)
Issuance of shares (Note 8)	53	7,585	-	-	-	-	7,639	-	7,639
Changes in shareholdings in subsidiaries									
Issuance of shares for minority shareholders	-	-		-	-	-	-	-	-
Balance as of 30 Sep 2025	**7,992**	**432,372**	**(1,117)**	**220,054**	**11,208**	**612**	**671,122**	**13,936**	**685,058**

*As at 31 December 2024, deferred tax was calculated and recognised. The impact relating to the prior reporting period was included in the Revaluation Reserve (for temporary differences arising from revaluations) and Retained Earnings (for other items giving rise to temporary differences).

As at 31 December 2024, the portion of reserves attributable to non-controlling interests arising from consolidations prior to the reporting period was adjusted. The difference was recognised in the interim result.

SIMPLIFIED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

thousand RON	9-month period concluded at 30-sep-26	9-month period concluded at 30-sep-25
Cash flow from operating activities		
Net profit	861	1,992
Net profit reconciliation adjustments for non-cash items	-	-
Depreciation and amortization	1,732	2,006
Impairment gains/losses	(30)	(12)
Fair value adjustments	19	130
Other non-cash items	60	112
Bug fixes	-	(30)
Changes in assets and liabilities:		
Trade receivables, net	2,942	(640)
Inventories	(3)	-
Other assets	3,002	3,331
Trade payables	(602)	1,212
Other debts	1,460	1,731
Current tax liabilities and assets	186	17
Cash generated from operating activities	**9,579**	**9,848**
Corporate income tax	108	(341)
Net cash flow from operating activities	**9,686**	**9,507**
Cash flow from investing activity	-	-
Acquisitions of tangible assets	(4,123)	(10,625)
Acquisitions of intangible assets	(4,182)	311
Sales of financial assets	36	27
Net cash flow from investing activities	**(8,269)**	**(10,287)**
Cash flow from financing activities	-	-
Loans	-	(3,818)
Financial leasing drawdowns/refunds	-	(696)
Net movement of share capital increase/Acquisition of own shares	-	6,522
Interest	(1,431)	186
Net cash flow from financing activities	**(1,431)**	**2,194**
Net increase (decrease) in availabilities	**(14)**	**1,414**
Availability at the beginning of the period	154	284
Availability at the end of the period	**140**	**1,698**

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, Timis and Arad.

The company's shares are listed on the Bucharest Stock Exchange, since February 7, 2025, under the ticker symbol (GREEN), having the following shareholder structure (as of September 30, 2026):

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 SA, Apoterm Nadlac SRL, Horti Green Invest SA and Eco Procesare SRL.

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

Green's subsidiaries are as follows:

	% Ownership in share capital 30 September 2026	% Ownership in share capital 31 December 2025
Geotherm Distribution SA	85%	85%
Apoterm Nadlac SRL	72.73%	72.73%
Horti Green Invest SA	100%	100%
ECO Procesare SRL	99.9%	99.9%

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 ownership interest in Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, acquired full ownership of two companies, Creativ Invest and Prodbiorom, with the aim of expanding its operations in western Romania. 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 which the Company and the Group conducted 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 Giulești SA

HP Management Services SRL

Green Advanced Technologies SRL

3. SUMMARY OF THE MAIN ACCOUNTING POLICIES

a) Bases of the preparation

The Company prepared unaudited condensed interim financial statements for the period ended September 30, 2026, in accordance with International Accounting Standard 34 – Interim Financial Reporting (IAS 34). For the preparation of the unaudited condensed interim consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the individual financial statements of each subsidiary, prepared in accordance with OMFP 1802/2014, were restated in accordance with IFRS accounting policies.

b) Declaration of conformity

The unaudited simplified consolidated interim financial statements for the period ended September 30, 2026, have been prepared in accordance with International Interim Financial

Reporting Standards – IAS 34. The selected explanatory notes are included to explain significant events and transactions for understanding changes in the Group's financial position and performance since the last annual consolidated financial statements as of and for the year ended December 31, 2025. These interim simplified consolidated financial statements do not include all the information necessary for the complete annual financial statements and should also be read in the light of 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 have prepared the IFRS consolidated financial statements on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. The Directors believe that the future prospects of the business will enable the Group to generate positive results and cash flows in the near future. In recent years, the Group has made significant investments in developing the equipment required for geothermal water exploitation activities, successfully generating stable revenue, primarily from the provision of energy supply services. Equity remained positive both in the current reporting period and in the prior periods presented in the financial statements. The Group finances its operations through finance leases and loans from shareholders or other business partners. The Group's Directors closely monitor developments in revenue and financing, enabling them to respond promptly and flexibly to unexpected events. The Board of Directors believes that the Group will continue its operations for at least 12 months from the date of approval of these condensed interim consolidated financial statements and that no material uncertainty exists. Accordingly, the Board considers it appropriate to prepare these condensed interim consolidated financial statements on a going concern basis.

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 period 9 months - RON/EUR
September 30, 2026	5.2785	5.2630
December 31, 2025	5.0985	-
September 30, 2025	5.0811	5.0737

h) Accounting Policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the financial year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. 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 become effective for the first time in 2027 but have no impact on the Group's interim condensed consolidated financial statements for 2026.

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 nine-month financial period ended September 30, 2026, the Group acquired/capitalized costs related to property, plant and equipment, of which the most significant were:

- The Group's capitalized costs amounted to RON 7,946 thousand.

4.2 Right to use assets

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

For the nine-month period ended September 30, 2026, the net movement in right-of-use assets (additions, disposals, transfers, and depreciation) amounted to RON 2,792 thousand (RON 1,450 thousand for the period ended September 30, 2025).

As of September 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 reporting period.

5. GOODWILL

There were no changes in goodwill during the period presented.

Goodwill is not depreciated, but is tested for impairment annually (as of December 31) and when circumstances indicate that carrying amounts may be impaired. There were no impairment indicators as of September 30, 2026.

6. OTHER CURRENT ASSETS

(thousand RON)	30- Sep- 2026	31- Dec- 2025
Other receivables	10,091	13,194
Impairment allowances	(1,466)	(1,447)
Prepaid expenses	209	102
Other current assets	790	765
Total	**9,624**	**12,615**

7. CASH AND CASH EQUIVALENTS

(thousand RON)	30- Sep- 2026	31- Dec- 2025
Bank Accounts	113	131
House	34	23
Other valuables	(6)	-
Total	**140**	**154**

8. EQUITY

Share capital

By Decision No. 1 dated January 3, 2025, the Board of Directors acknowledged that, following the closing of the public offering of shares issued by the Company, conducted in accordance with the provisions of the prospectus and applicable regulations, with a view to their admission to trading on the regulated market operated by the Bucharest Stock Exchange S.A., a total of 534,422 New Shares had been subscribed by individuals and legal entities, each with a nominal value of RON 0.1, representing a total nominal value of RON 53.4422 thousand. As a result, the Company's share capital was increased from RON 7,938.6706 thousand to RON 7,992.1128 thousand through the issuance of 534,422 new registered, dematerialized shares, each with a nominal value of RON 0.1 and a total nominal value of RON 53.4422 thousand. The amount of RON 7,584.688 thousand represents the share premium. In accordance with the provisions of the approved public offering prospectus, a total of 79,584 shares listed on the Bucharest Stock Exchange were repurchased for a total consideration of RON 1,116.535 thousand.

By Resolution No. 1 of the Extraordinary General Meeting of Shareholders 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 up by Geotherm Distribution S.A., together with a share premium of RON 670.

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 Group comprises several subsidiaries, over which control was obtained directly and indirectly through acquisitions in 2021, 2023, 2024, and 2025.

There were no changes in the Group's ownership interests during the reporting period.

9. INTERESTS THAT DO NOT CONTROL

The Group comprises several subsidiaries, over which control was obtained directly and indirectly through acquisitions in 2021, 2023, 2024, and 2025.

There were no changes in the Group's ownership interests during the reporting period.

10. LEASING DEBTS

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

During the reporting period, two new lease agreements were concluded, each for one motor vehicle.

(thousand RON)	9 months 30- Sep- 2026	9 months 30- Sep- 2025
Expense with depreciation of rights of use	1,411	1,266
Interest expense related to leasing debts	67	3

11. OTHER DEBTS

The Group's borrowings from business partners are presented under Other liabilities. During the nine-month period ended September 30, 2026, the Company repaid loan principal amounting to RON 8,549 thousand and obtained new loans amounting to RON 10,150 thousand.

12. 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 presents the balances and transactions with related parties. Intra-group transactions and balances have been eliminated upon consolidation.

(thousand RON)

Balances with related parties	30-Sep–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**
Trade payables		
FORADEX VEST SA	**22**	**0**
Payables to related parties		
INSTYLE DESIGN AND COMMUNICATION	-	229
HP MANAGEMENT SERVICES S.R.L	691	500
FORADEX VEST SA	660	74
PREMIUM COMPLETE BUSINESS SRL	-	14
SSIF SWISS CAPITAL SA	-	-
ANTREPRIZA CONSTRUCȚII CCR SRL	56	-
	1,407	**817**
Trade receivables		
FORADEX VEST SA	**0**	**373**
Loans and other receivables granted to related parties		
INSTYLE DESIGN AND COMMUNICATION	258	91
ALPEUROPE INVESTMENTS GMBH	42	598
ANTREPRIZA CONSTRUCȚII CCR SRL	3,910	6,107
PREMIUM COMPLETE BUSINESS SRL	9	-
FORADEX INTERNATIONAL SRL	-	0.4
FORADEX VEST SA	483	1,776
GREEN ADVANCED TECHNOLOGIES SRL	42	8
MBE MINERAL RESOURCES SA	-	6,476
	4,744	**15,056**

Transactions with related parties	9 months 30 - Sep- 2026	9 months 30 - Sep- 2025
Revenue from services		
FORADEX VEST SA	-	-
Financial income		
ANTREPRIZA CONSTRUCȚII CCR SRL	262	-
INSTYLE DESIGN AND COMMUNICATION	-	-

ALPEUROPE INVESTMENTS GMBH	-	15.8
GREEN ADVANCED TECHNOLOGIES SRL	1.6	1.6
FORADEX VEST SA	22.7	-
MBE MINERAL RESOURCES SRL	-	857.8
	286.3	**875.32**
Financial expenses		
FORADEX VEST SA	17.9	-
INSTYLE DESIGN AND COMMUNICATION	4.0	-
ALPEUROPE INVESTMENTS GMBH	8.3	-
ANTREPRIZA CONSTRUCȚII CCR SRL	1.2	-
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITAL	-	2.3
TRANSPORTURI AUTO GIULEȘTI SA	-	-
	31.4	**2.3**
Services & royalties		
HP MANAGEMENT SERVICES S.R.L.	49.6	-
FORADEX VEST SA	18.2	-
	67.8	-

13. INCOME FROM OPERATING ACTIVITIES

(thousand RON)	9 months 30-Sep-2026	9 months 30-Sep-2025
Operating income		
Income from services rendered	3,125	1,128
Income from geothermal products supply activities	5,963	5,285
Income from the sale of goods	-	27
Total	**9,088**	**6,440**
Other income		
Income from real estate production	16	-
Income from reversal of impairment of current assets	30	2,681
Other operating income	(30)	31
Total	**16**	**2,712**

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

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

14. OTHER OPERATING EXPENSES

(thousand RON)	9 months 30-Sep-2026	9 months 30-Sep-2025
Utilities expenses	391	222
Maintenance and repairs	55	54
Contractors	612	499
Services expenses	177	-
Personnel costs	3,165	2,997
Cost of assets disposed of	-	-
Compensation, fines and penalties	-	-
Impairment adjustments	19	130
Losses on receivables	186	-
Taxes and duties	1,005	948
Other operating expenses	297	699
Total	**5,908**	**5,549**

The *Taxes and Duties Expenses* line item also includes the mining royalty expense recorded by Geotherm Distribution in accordance with Law No. 85/2003.

15. EMPLOYEE BENEFIT EXPENSES

(thousand RON)	9 months 30- Sep- 2026	9 months 30- Sep- 2025
Salary expenses	2,957	2,819
Expenses with meal vouchers	131	97
Expenses with taxes and employee contributions	77	82
Total	**3,165**	**2,997**

The average number of employees was 36 on 30 September 2026 (27 on 31 December 2025).

Management remuneration

	9 months 30 Sep 2026	9 months 30 Sep 2025
Management remuneration	651	749

16. FINANCIAL RESULT

thousand RON	9 months 30 September 2026	9 months 30 September 2025
Financial income		
Financial assets disposed of – income	-	-
Foreign exchange gains	85	24
Interest income	375	1,147
Other financial income	-	-
Total	**460**	**1,172**
Financial expenses		
Financial assets disposed of – cost	-	-
Foreign exchange losses	(354)	(131)
Interest expense	(191)	(295)
Other financial expenses	(67)	-
Total	**(611)**	**(426)**
Financial result	**(151)**	**745**

17. ECONOMICO AND FINANCIAL INDICATORS

Liquidity, Solvency and Risk Indicators	9 months 30-Sep-2026	9 months 30-Sep-2025
Current ratio (Current Assets / Current Liabilities)	0.57	2.19
Debt-to-equity ratio (LC / Equity Capita)	0.41	0.69
Debt-to-equity ratio (LC / Capital employed)	0.41	0.68
Accounts receivable turnover (Sales/ AAR)	132.41	149.91
Fixed assets turnover (Sales / Fixed Assets)	0.71	0.34

18. 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.

19. 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.

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

Name	HORIA PITULEA
Function	GENERAL MANAGER
Signature	_____
Date	24.11.2026

GREEN TECH
SUSTAINABLE HEAT & POWER







Contact

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

Email - investors@green-tech.energy

GREEN TECH INTERNATIONAL SA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2026

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR INTERIM FINANCIAL REPORTING IAS 34

Contents **Page**

General information	3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of profit or loss	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	9-23

GENERAL INFORMATION

Directors:

Lars Alexander Haussman

Gabriel Dumitrascu

Horia Pitulea

Borntraeger Bruce Chet

Bărăgan Magdalena Livia – interim member

Registered office:

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

GREEN TECH INTERNATIONAL SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 September 2026

(all amounts are expressed in RON thousand, unless otherwise stated)

RON thousand	Notes	30 September 2026	31 Dec 2025
ASSETS			
Property, plant and equipment	4	670,130	666,278
Right-of-use assets	4	70,194	67,403
Intangible assets	4	193	199
Investment property	4	569	584
Goodwill	5	67,196	67,196
Financial assets		85	122
Total non-current assets		**808,367**	**801,781**
Inventories		41	39
Trade receivables		2,985	5,928
Other current assets	6	9,624	12,615
Cash and cash equivalents	7	140	154
Total current assets		**12,792**	**18,736**
Total assets		**821,159**	**820,517**
Equity and liabilities	8		
Share capital		7,992	7,992
Treasury shares		(1,117)	(1,117)
Reserves		651,571	652,792
Retained earnings		10,598	8,845
Profit for the period		1,069	740
Non-controlling interests	9	13,936	13,936
Total equity		**684,050**	**683,189**
Non-current financial liabilities		221	189
Non-current lease liabilities	10	1,787	2,554
Loans from shareholders	13	784	2,350
Deferred tax liabilities		111,036	110,928
Provisions		732	671
Total non-current liabilities		**114,559**	**116,693**
Trade payables	11	6,189	6,790
Current financial liabilities		10	725
Current lease liabilities	10	1,322	1,303
Current tax and social security liabilities		1,813	1,627
Other liabilities	12	13,216	10,190
Total current liabilities		**22,550**	**20,636**
Total equity and liabilities		**821,159**	**820,517**

GREEN TECH INTERNATIONAL SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

for the financial period ended 30 September 2026

(all amounts are expressed in RON thousand, unless otherwise stated)

RON thousand	Notes	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2026	3 months 30 September 2025
Revenue from services	13	9,088	6,440	1,679	1,091
Other income	13	16	2,712	(16)	2,241
Total operating income		**9,104**	**9,152**	**1,663**	**3,332**
Materials expenses		(114)	(121)	(34)	(53)
Depreciation and amortisation		(1,732)	(2,006)	(584)	(691)
Other operating expenses	14, 15	(5,908)	(5,549)	(1,348)	(1,819)
Total operating expenses		**(7,754)**	**(7,675)**	**(1,966)**	**(2,563)**
Operating result		**1,350**	**1,477**	**(303)**	**769**
Finance income	17	460	1,172	136	930
Finance costs	17	(611)	(426)	(134)	(129)
Profit before tax		**1,199**	**2,222**	**(301)**	**1,571**
Income tax		(338)	(231)	(114)	(170)
Net profit		**861**	**1,992**	**(415)**	**1,401**
Attributable to:					
Owners		1,069	2,200	(415)	1,622
Non-controlling interests		(208)	(208)	-	(221)

GREEN TECH INTERNATIONAL SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

as at 30 September 2026

(all amounts are expressed in RON thousand, unless otherwise stated)

RON thousand	Share capital	Share premium	Treasury shares	Revaluation reserve	Retained earnings	Other reserves	Total equity attributable to owners of the Company	Minority interests	Total equity
Balance at 1 Jan 2026	**7,992**	**432,372**	**(1,117)**	**219,647**	**9,584**	**773**	**669,252**	**13,936**	**683,188**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	1,069	-	1,069	-	1,069
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Minority interests	-	-	-	-	(208)		-	-	(208)
Transfer of revaluation reserve depreciation	-	-	-	(1,222)	(1,222)		-	-	-
Correction of errors	-	-	-	-	-	-	-	-	-
Transactions with owners recognised directly in equity									
Buy-back of treasury shares	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries									
Issue of shares to minority shareholders	-	-	-	-	-	-	-	-	-
Balance at 30 September 2026	**7,992**	**432,372**	**(1,117)**	**218,425**	**11,667**	**773**	**670,113**	**13,936**	**684,050**

GREEN TECH INTERNATIONAL SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

as at 30 September 2026

(all amounts are expressed in RON thousand, unless otherwise stated)

RON thousand	Share capital	Share premium	Treasury shares	Revaluation reserve	Retained earnings	Other reserves	Total equity attributable to owners of the Company	Minority interests	Total equity
Balance at 1 Jan 2025	**7,939**	**424,787**	**-**	**221,084**	**8,000**	**612**	**662,422**	**14,154**	**676,576**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	2,200	-	2,200	(208)	1,992
Other items of retained earnings	-	-	-	-	(12)	0	(12)	(10)	(22)
Transfer of revaluation reserve depreciation	-	-	-	(1,029)	1,029		-	-	-
Correction of errors	-	-	-	1	(9)	-	(11)	-	(11)
Transactions with owners recognised directly in equity									
Buy-back of treasury shares	-	-	(1,117)	-	-	-	(1,117)	-	(1,117)
Issue of shares (Note 8)	53	7,585	-	-	-	-	7,639	-	7,639
Changes in ownership interests in subsidiaries									
Issue of shares to minority shareholders	-	-	-	-	-	-	-	-	-
Balance at 30 September 2025	**7,992**	**432,372**	**(1,117)**	**220,054**	**11,208**	**612**	**671,122**	**13,936**	**685,058**

*Deferred tax was calculated and recorded at 31 December 2024. The impact relating to the previous reporting period was included in the Revaluation reserve (for temporary differences arising from revaluations) and in Retained earnings (for other items giving rise to temporary differences)

At 31 December 2024, the portion of reserves attributable to non-controlling interests arising from consolidations prior to the reporting period was corrected. The difference was recognised in the temporary result.

GREEN TECH INTERNATIONAL SA

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2026

(all amounts are expressed in RON thousand, unless otherwise stated)

RON thousand	9 months 30 September 2026	9 months 30 September 2025
Cash flows from operating activities		
Net profit	**861**	**1,992**
Adjustments to reconcile net profit for non-cash items		
Depreciation, amortisation and impairment	1,732	2,006
Gains from impairment	19	(12)
Fair value adjustments	19	130
Other non-cash items	60	112
Correction of errors	-	(30)
Changes in assets and liabilities:		
Trade receivables, net	2,942	(640)
Inventories	(3)	-
Other assets	3,002	3,331
Trade payables	(602)	1,212
Other liabilities	1,460	1,731
Current tax liabilities and assets	186	17
Cash generated from operating activities	**9,678**	**9,848**
Income tax	108	(341)
Net cash flow from operating activities	**9,786**	**9,507**
Cash flow from investing activities		
Acquisitions/disposals of property, plant and equipment	(4,223)	(10,314)
Acquisitions/disposals of intangible assets/investment property/right-of-use assets	(4,182)	
Sales of financial assets	36	27
Net cash flow from investing activities	**(8,368)**	**(10,287)**
Cash flow from financing activities		
Drawdowns/repayments of loans	-	(3,818)
Drawdowns/repayments of finance leases	-	(696)
Net movement from share capital increase/purchase of treasury shares	-	6,522
Interest	(1,431)	186
Net cash flow from financing activities	**(1,431)**	**2,194**
Net increase (decrease) in cash	**(14)**	**1,414**
Cash at the beginning of the period	154	284
Cash at the end of the period	**140**	**1,698**

1. GENERAL INFORMATION

GREEN TECH INTERNATIONAL S.A. ("the Entity" or "the Company") was incorporated in Bucharest and has its registered office in Bucharest, 5 Sofia Street, Sector 1, Romania. The Company's main activity is the exploitation of geothermal waters in Bucharest and in Ilfov, Vâlcea and Arad counties.

The Company's shares have been listed on the Bucharest Stock Exchange, Main Segment of the regulated market, since 07.02.2025.

2. DESCRIPTION OF THE GROUP

The Company holds interests in various companies with similar or complementary activities.

The Company holds interests that give it control over several subsidiaries (together referred to as "the Group").

The following companies were included in the scope of consolidation:

	30 September 2026			31 Dec 2025			30 September 2025		
	Interest in share capital	**Type of control**	**Consolidation method**	**Interest in share capital**	**Type of control**	**Consolidation method**	**Interest in share capital**	**Type of control**	**Consolidation method**
Geotherm Distribution SA	85%	Direct	Full	85%	Direct	Full	85%	Direct	Full
Apoterm Nadlac SRL	72.73%	Direct & indirect	Full	72.73%	Direct & indirect	Full	72.73%	Direct & indirect	Full
Horti Green Invest SA	100%	Direct	Full	100%	Direct	Full	100%	Direct	Full
ECO Procesare SRL	99.9%	Direct	Full	99.9%	Direct	Full	-	-	-

In 2025, Eco Procesare was added to the scope of consolidation following the conversion into shares of the loan granted to this company by one of the Group's subsidiaries. As a result of this transaction, the interest held 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 this acquisition is to expand the Group's activity in the west of the country. These transactions were treated in the consolidated financial statements as asset acquisitions, as they did not meet the criteria to be recognised as business combinations under IFRS 3.

Related parties with which the Company and the Group carried out transactions during the reporting period have been identified. They 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 MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The Company has prepared unaudited condensed interim financial statements for the period ended 30 September 2026 in accordance with the International Financial Reporting Standard for interim financial reporting – IAS 34. For the preparation of the unaudited condensed consolidated interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the individual financial statements of each subsidiary prepared under OMFP 1802/2014 were restated in line with IFRS policies.

b) Statement of compliance

The unaudited condensed consolidated interim financial statements for the period ended 30 September 2026 have been prepared in accordance with the International Financial Reporting Standard for interim financial reporting – IAS 34. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 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 31 December 2025.

c) Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for specific equipment for the exploitation of thermal waters (classified as property, plant and equipment), which is stated at fair value (revalued amount), and investment property, which is stated at fair value.

The Company maintains its accounting records in RON and prepares its statutory financial statements in accordance with Order of the Ministry of Public Finance no. 2844/2016.

d) Going concern

The Company's directors have prepared the IFRS consolidated financial statements on a going concern basis, which assumes that the business will continue in the foreseeable future, the directors considering that the future prospects of the business will enable the Group to achieve positive results and cash flows in the near future.

In recent years, the Group has made significant investments in developing the equipment needed for the exploitation of geothermal waters, managing to generate stable revenue mainly from the provision of energy supply services.

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

The Group finances its activity through finance leases and loans from shareholders or other business partners.

The Group's directors closely monitor the development of revenue and financing, which gives them speed and flexibility in taking decisions to counter unexpected events.

The Board of Directors considers that the Group will continue as a going concern for at least 12 months from the date of approval of these condensed consolidated interim financial statements and that there is no material uncertainty. Accordingly, it considered it appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

e) Use of estimates and judgements

In applying the Company's accounting policies, described in this note, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent 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 condensed consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

g) Foreign currency translation

i. Functional and presentation currency

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

ii. Foreign currency transactions and balances

Transactions in currencies other than the Company's functional currency (foreign currencies) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the balance sheet date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as cash flow hedges.

Translation differences on 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 preparing the Company's financial statements are set out below.

The following exchange rates were used for translation purposes.

Date	Closing exchange rate RON/EUR	Average exchange rate RON/EUR, 9-month period
30 September 2026	5.2785	5.2630
31 December 2025	5.0985	-
30 September 2025	5.0811	5.0737

h) Accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by the Group in preparing the consolidated financial statements for the financial year ended 31 December 2025, except for the adoption of new standards effective from 1 January 2026. 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 apply for the first time in 2027, but they do not have an impact on the Group's condensed consolidated interim financial statements in 2026.

Definition of Accounting Estimates (Amendments to IAS 8)

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 amendments had no impact on the Group's condensed consolidated interim financial statements.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and by adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Group's condensed consolidated interim financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. The amendments had no impact on the Group's condensed consolidated interim financial statements.

4. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

4.1 Property, plant and equipment

During the 9-month financial period ended 30 September 2026, the Group acquired/capitalised costs in property, plant and equipment, the most significant of which are:

- The Group's capitalised costs amounted to RON 7,946 thousand.

4.2 Right-of-use assets

The Group has entered into lease contracts for operating equipment, office space and other assets (cars). During this period, two new lease contracts were concluded, each for one car.

In the nine-month period ended 30 September 2026, the net movement in right-of-use assets (additions, disposals, transfers, depreciation) amounted to RON 2,792 thousand (RON 1,450 thousand for the period ended 30 September 2025).

At 30 September 2026 and 31 December 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 categories of assets during the period presented.

5. GOODWILL

There were no changes in goodwill during the period presented.

Goodwill is not amortised but is tested for impairment annually (at 31 December) and when circumstances indicate that the carrying amounts may be impaired. There were no indicators of impairment at 30 September 2026.

6. OTHER CURRENT ASSETS

	30 September 2026	31 Dec 2025
Sundry debtors	10,091	13,194
Impairment allowances	(1,466)	(1,447)
Prepaid expenses	209	102
Other current assets	790	765
Total	**9,624**	**12,615**

7. CASH AND CASH EQUIVALENTS

	30 September 26	31 Dec 25
Bank accounts	113	131
Cash on hand	34	23
Other values	(6)	-
Total	**140**	**154**

8. EQUITY

Share capital

By Decision no. 1 of 03.01.2025, the Board of Directors took note that, following the closing of the public offering of shares issued by the Company, carried out in accordance with the provisions of the prospectus and the applicable regulations with a view to their admission to trading on the regulated market operated by the Bucharest Stock Exchange S.A., a number of 534,422 New Shares were subscribed by individuals and legal entities, each with a nominal value of RON 0.1, the total nominal value being RON 53.4422 thousand. As a result, the Company's share capital was increased from RON 7,938.6706 thousand to RON 7,992.1128 thousand, through the issue of 534,422 new registered dematerialised shares with a nominal value of RON 0.1 each and a total nominal value of RON 53.4422 thousand. The amount of RON 7,584.688 thousand represents the share premium. In accordance with

the provisions of the approved public offering prospectus, 79,584 shares listed on the Bucharest Stock Exchange were bought back at a price of RON 1,116.535 thousand.

By Resolution of the Extraordinary General Meeting of Shareholders no. 1 of 11.04.2025 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 issue of one new ordinary registered share with a nominal value of RON 10, subscribed and paid up by Geotherm Distribution S.A., and a share premium of RON 670.

Reserves

Share premium

The difference between the nominal value and the value of subsequent issues of new shares or bought-back shares is recognised in Share premium in the Consolidated statement of financial position.

Revaluation reserve

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

The transfer of the revaluation reserve through depreciation to retained earnings represents the realised surplus from revaluation reserves, created by transferring from the revaluation reserve the amounts corresponding to the revalued assets as they were used by the Group. The realised surplus from revaluation reserves thus created is distributable, whereas the revaluation reserve is not distributable. If the realised surplus from revaluation reserves is distributed, it will be taxed for tax purposes to the extent that, in accordance with the tax legislation applicable at the date of the revaluation, the depreciation expense relating to the revalued buildings was treated as deductible in calculating income tax and the realised surplus from revaluation reserves has not already been treated as income for income tax purposes.

Retained earnings

Financial results of prior periods not distributed to shareholders are recognised in retained earnings and other reserves.

9. NON-CONTROLLING INTERESTS

The Group consists of several subsidiaries, control over which was obtained directly and indirectly through acquisitions in 2021, 2023, 2024 and 2025

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

10. LEASE LIABILITIES

The Group has entered into lease contracts for operating equipment, office space and cars (Geotherm Distribution SA and Horti Green).

During this period, two new lease contracts were concluded, each for one car.

The amounts presented in the table below are the amounts recognised in the consolidated statement of profit or loss:

	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2026	3 months 30 September 2025
Depreciation expense on right-of-use assets	1,411	1,266	473	400
Interest expense on lease liabilities	67	3	23	2

11. TRADE PAYABLES

	30 Sept 2026	31 Dec 2025
Advances received from customers	-	-
Suppliers	6,189	6,788
Invoices to be received	-	2
Total	**6,189**	**6,790**

12. OTHER LIABILITIES

Loans received by the Group from partners are presented under Other liabilities. In the 9-month period ended 30 September 2026, the Company repaid loan principal of RON 8,549 thousand and obtained new loans of RON 10,150 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 presents balances and transactions with related parties. Intra-group transactions and balances were eliminated on consolidation.

Balances with related parties	**30 Sep 26**	**31 Dec 25**
Loans received from shareholders		
Cionca Madalina	1,206	1,789
ALPEUROPE INVESTMENTS GMBH	-	18
SAI SWISS CAPITAL SA	-	-
FORADEX VEST SA	-	18
HENRI MAILLARDET AG	-	-
	1,206	**1,825**
Trade payables		
FORADEX VEST SA	**22**	**0**
Amounts owed to related parties		
INSTYLE DESIGN AND COMMUNICATION	-	229
HP MANAGEMENT SERVICES S.R.L	691	500
FORADEX VEST SA	660	74
PREMIUM COMPLETE BUSINESS SRL	-	14

SSIF SWISS CAPITAL SA	-	-
ANTREPRIZA CONSTRUCTII CCR SRL	56	-
	1,407	**817**
Trade receivables		
FORADEX VEST SA	**0**	**373**
Loans and other receivables granted to related parties		
INSTYLE DESIGN AND COMMUNICATION	258	91
ALPEUROPE INVESTEMNTS GMBH	42	598
ANTREPRIZA CONSTRUCTII CCR SRL	3,910	6,107
PREMIUM COMPLETE BUSINESS SRL	9	-
FORADEX INTERNATIONAL SRL	-	0.4
FORADEX VEST SA	483	1,776
GREEN ADVANCED TECHNOLOGIES SRL	42	8
MBE MINERAL RESOURCES SA	-	6,476
	4,744	**15,056**

Transactions with related parties	**9 months 30 Sep 2026**	**9 months 30 Sep 2025**
Revenue from services		
FORADEX VEST SA	**-**	**-**
Finance income		
ANTREPRIZA CONSTRUCTII CCR SRL	262	-
INSTYLE DESIGN AND COMMUNICATION	-	-
ALPEUROPE INVESTEMNTS GMBH	-	15,8
GREEN ADVANCED TECHNOLOGIES SRL	1,6	1,6
FORADEX VEST SA	22,7	-
MBE MINERAL RESOURCES SRL	-	857,8
	286,3	**875,2**
Finance costs		
FORADEX VEST SA	17,9	-
INSTYLE DESIGN AND COMMUNICATION	4,0	-
ALPEUROPE INVESTEMNTS GMBH	8,3	-
ANTREPRIZA CONSTRUCTII CCR SRL	1,2	-
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITA	-	2,3
TRANSPORTURI AUTO GIULESTI SA	-	-
	31.4	**2,3**
Services & royalties		
HP MANAGEMENT SERVICES S.R.L.	49,6	-
FORADEX VEST SA	18,2	-
	67,8	**-**

13. REVENUE FROM OPERATING ACTIVITIES

	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2026	3 months 30 September 2025
Operating income				
Revenue from services rendered	3,125	1,128	530	6
Revenue from the supply of geothermal products	5,963	5,285	1,149	1,060
Revenue from sale of goods	-	27	-	26
Total	**9,088**	**6,439**	**1,679**	**1,091**
Other income				
Revenue from real estate production	16	-	-	-
Income from reversal of impairment of current assets	30	2,681	(17)	2,213
Other operating income	(30)	31	1	27
Total	**16**	**2,712**	**(16)**	**2,240**

The Group earns most of its operating income from the supply of geothermal products and related services.

Revenue is recognised when the services are rendered.

14. OTHER OPERATING EXPENSES

	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2026	3 months 30 September 2025
Utilities expenses	391	222	60	40
Maintenance and repairs	55	54	11	24
Contractors	612	499	157	282
Services expenses	177	-	(392)	
Staff costs	3,165	2,997	1,140	987
Cost of assets disposed of	-	-	-	
Compensation, fines and penalties	-	-	-	
Impairment adjustments	19	130	15	19
Losses on receivables	186	-	-	
Taxes and duties	1,005	948	277	326
Other operating expenses	297	699	80	140
Total	**5,908**	**5,549**	**1,348**	**1,819**

Taxes and duties expenses also include the mining royalty expense recorded by Geotherm Distribution, in accordance with Law 8518/2003.

15. EMPLOYEE BENEFITS EXPENSE

	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2025	3 months 30 September 2024
Salary expenses	2,957	2,819	1,068	928
Meal voucher expenses	131	97	53	34
Employee taxes and contributions	77	82	20	25
Total	**3,165**	**2,997**	**1,140**	**987**

The average number of employees was 36 at 30 September 2026 (27 at 31 December 2025).

Management remuneration

	9 months 30 Sept 2026	9 months 30 Sept 2025	6 months 30 June 2026	6 months 30 June 2025
Management remuneration	651	749	498	438

16. FINANCIAL RESULT

	9 months 30 September 2026	9 months 30 September 2025	3 months 30 September 2026	3 months 30 September 2025
Finance income				
Financial assets disposed of – income	-	-	-	-
Foreign exchange gains	85	24	15	12
Interest income	375	1,147	122	918
Other finance income	-	-	-	-
Total	**460**	**1,172**	**136**	**930**
Finance costs				
Financial assets disposed of – cost	-	-	-	-
Foreign exchange losses	(354)	(131)	(258)	(15)
Interest expense	(191)	(295)	-	(114)
Other finance costs	(67)	-	(19)	-
Total	**(611)**	**(426)**	**(277)**	**(129)**
Financial result	**(151)**	**745**	**(162)**	**801**

17. FINANCIAL RISK MANAGEMENT

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

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's capital structure consists of debt, which includes borrowings, cash and cash equivalents, and equity, comprising issued share capital, reserves and retained profits.

i) Market risk

The Group's activities expose it primarily 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 because of changes in market interest rates.

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

Borrowings are exposed to cash flow interest rate risk through fluctuations in the market value of interest-bearing short-term and long-term credit facilities, as some of the borrowings carry a variable interest rate (NBR interbank rate).

When contracting borrowings, the Group's management uses judgement to decide whether a fixed or variable interest rate is more favourable to the Group.

The variable rate for most borrowings is set as the NBR interbank rate, which has been historically stable. Management estimates that a sensitivity analysis would not reveal a significant impact from interest rate changes.

(b) ***Foreign currency risk management***

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The Group considers foreign currency risk to be low, as its exposure to transactions in foreign currency is insignificant. Therefore, the Company does not take formal action to minimise the foreign currency risk related to its operations.

ii) Credit risk

Credit risk is the risk of financial loss arising from the failure of a debtor or third party to meet its obligations to the Group. Trade receivables presented in the balance sheet are reduced by impairment allowances. The Group applies the simplified approach under IFRS 9 to measure expected credit losses on trade receivables. To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and on ranges determined by the number of days past due. Exposure

to credit risk on trade receivables is limited by setting a maximum payment period of between 30 and 60 days.

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

Accordingly, the impairment allowance is calculated based on the net present value of the estimated cash flows compared with those set out in the initial contract.

Geographical exposure is concentrated on companies in Romania.

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

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

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

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

The cash flows included in the maturity analysis are not expected to occur significantly earlier or at significantly different amounts. Management considers that there is no significant risk that the Company will experience liquidity problems in the near future.

The Group's management monitors capital using a gearing ratio, without having an internal target set in this respect. The Company includes in net financial debt long-term and short-term borrowings and other long-term financial liabilities (if applicable), less cash and cash equivalents.

iv) Fair value

The Group measures at fair value its financial assets (loans granted) and property, plant and equipment (buildings and land). Financial assets are measured at cost and adjusted for impairment.

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

Fair value hierarchy

Fair value measurements are analysed by level within the fair value hierarchy as follows:

- → Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- → Level 2: valuation techniques for which all significant inputs are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- → Level 3: valuation techniques using significant inputs that are not observable or not based on observable market data (i.e. unobservable inputs).

The significance of a valuation input is assessed against the fair value measurement in its entirety.

Recurring fair value measurements

Recurring fair value measurements are those that accounting standards require or permit in the statement of financial position at the end of each reporting period. The level of the fair value hierarchy within which recurring fair value measurements of financial instruments are categorised is presented below:

- *Assets and liabilities not measured at fair value but for which fair value is disclosed*

Financial instruments not recognised 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.

18. GUARANTEES

On 15.02.2024, Geotherm Distribution S.A. (subsidiary) entered into a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing contract no. 30364428/15.02.2024) concerning Well 1009, built in 1996, located in Călimănești, with a value of EUR 1,444,100, for a period of 60 months. The contract is secured by a mortgage over the property owned by Green Tech International SA, consisting of 1,050 sq m of land in Baloteşti commune, Ilfov County, and the geothermal well structure in Baloteşti, with a depth of 3,304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

19. SUBSEQUENT EVENTS

There are no subsequent events to report after the date of preparation of these condensed consolidated financial statements.

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

Name	HORIA PITULEA
Position	CHIEF EXECUTIVE OFFICER
Signature	_____
Date	20.11.2026

PITULEA HORIA
Digitally signed by PITULEA HORIA
Date: 2026.11.24 17:21:28 +02'00'