

A photograph of a geothermal landscape. In the foreground, a large industrial valve with a handwheel is visible on the right, with a thick plume of white steam or smoke emerging from it. The background features a rugged, rocky terrain with patches of snow and a clear blue sky.

2024 ANNUAL REPORT

GREEN TECH INTERNATIONAL S.A.
AND SUBSIDIARIES

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ISSUER INFORMATION

INFORMATION ABOUT THIS REPORT

Type of report	Annual Report
For the financial year	01.01.2024 – 31.12.2024
Publication date	28.03.2025
According to	Annex 15 ASF Regulation 5/2018

ISSUER INFORMATION

Name	Green Tech International S.A.
Cod fiscal	29647812
Registration number of the Trade	J4011102012
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	+40 722.219.275
Email	investors@green-tech.energy
Website	www.green-tech.energy

MESSAGE FROM THE MANAGEMENT

Dear shareholders and partners,

The year 2024 has been a defining one for Green Tech International S.A. We have strengthened our market position, achieved solid financial results, and made a significant step by preparing the listing on the Bucharest Stock Exchange (BVB) under the symbol GREEN.

The company is a European leader in geothermal energy, with over 12 years of experience in the development and management of 83 deep geothermal wells, 42 owned directly and 41 under management – one of the largest portfolios in Europe. The wells owned and managed by the company have an installed thermal capacity of 300 MWth.

In addition to the key activities focused on the Călimănești-Căciulata area, where geothermal water is utilized for heating systems and leisure facilities, the projects we are developing aim to increase the utilization of the available installed capacity. An important investment made in July 2024 was the acquisition of shares in Horti Green Invest S.A., which owns 16 geothermal wells and 60 hectares of land for greenhouse projects located in Timiș County. Following the expansion of our asset portfolio, the total value of our assets reached RON 800 million, marking a 2.5-fold increase over the past year. Our results for 2024 align with our development strategy: operating revenues increased by 9% (RON 12.7 million), while operating expenses decreased by 8% (RON 9.2 million). Consequently, the net profit achieved was RON 2.56 million, a significant increase over the previous year.

Our decision to list on the Bucharest Stock Exchange was driven by our vision to become a leading provider of sustainable energy solutions, supporting the decarbonization of critical EU sectors, including sustainable horticulture, data centers, and district heating. Our Initial Public Offering (IPO) on the Regulated Market of the Bucharest Stock Exchange took place in December, valuing the company at RON 1,199 million (approximately EUR 241 million). The attracted capital will enable us to accelerate investments in geothermal energy, strengthening our position and financial capacity to implement our strategic growth plans in sectors such as district heating, sustainable horticulture, and data centers, thereby contributing to the decarbonization of these critical sectors. We are committed to becoming a European leader in geothermal energy, aiming for a reduction in CO₂ emissions of over 500,000 tons annually, with the potential to exceed 1 million tons starting from 2035.

We are well-positioned to leverage the existing geothermal energy capacity and generate revenues in complementary sectors with high growth potential. Thus, Green Tech International's investment strategy targets majority stakes in synergistic industries where heating and cooling are critical cost factors. Over the next three years, we anticipate investing EUR 500 million in innovative projects, including carbon-free district heating systems, sustainable food production, and environmentally friendly data centers.

Geothermal energy can be a cost-effective, reliable, sustainable, and environmentally friendly local solution for district heating, which has already been successfully used in western Romania for this purpose. Our competitive advantage lies in the portfolio of geothermal wells and technological expertise.

We recognize that geothermal energy is a relatively new sector that requires more time and effort to explain. We view this as an opportunity to strengthen investor relations, enhance transparency, and demonstrate consistent financial growth, thereby attracting a broader investor base in future rounds. We will communicate our plans widely and invite individual and institutional investors to be part of our story.

Thank you for your trust!

Horia Pitulea

CEO Green Tech International S.A.

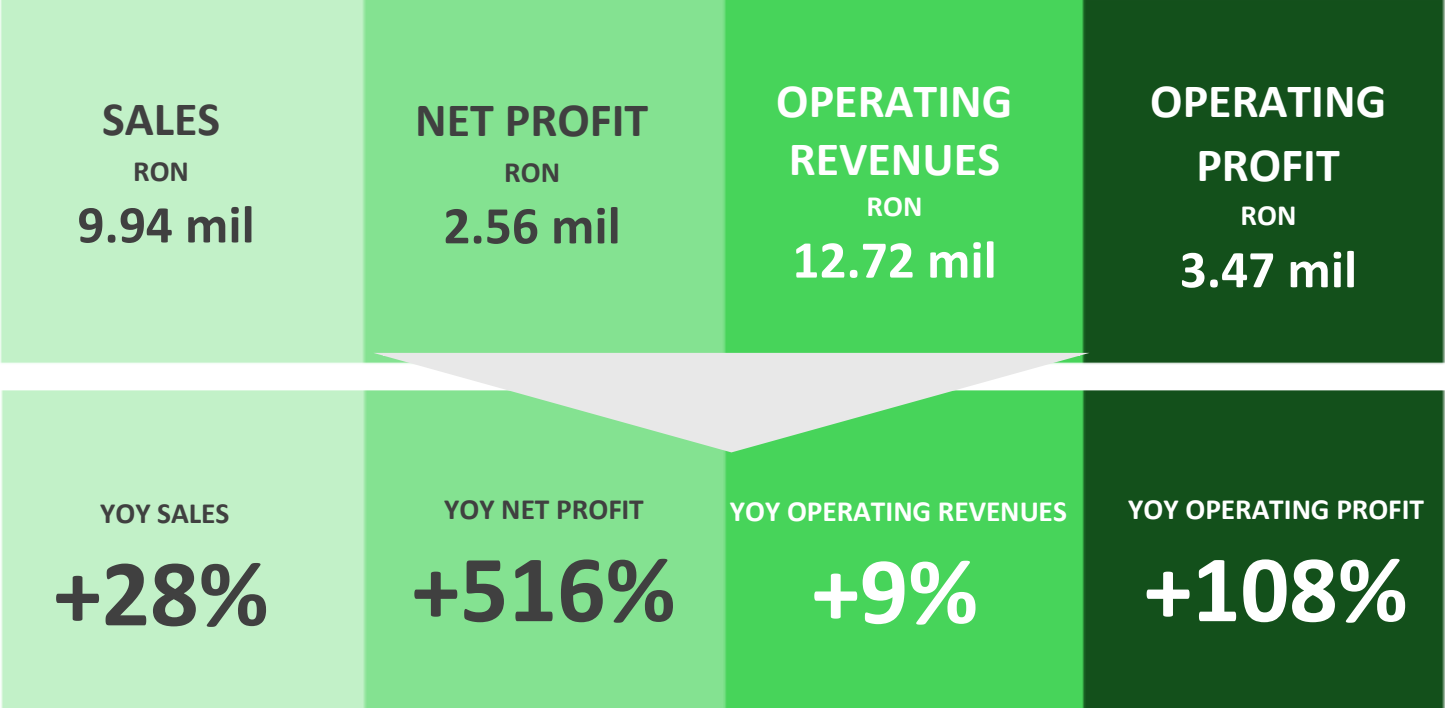
SUBSEQUENT EVENTS

On February 7, 2025, Green Tech International's shares were admitted to trading on the Regulated Market of the Bucharest Stock Exchange (BVB) under the ticker symbol GREEN.

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.

KEY PERFORMANCE INDICATORS IN 2024



THE CONSOLIDATED REPORT OF THE ADMINISTRATORS FOR THE YEAR 2024



SHAREHOLDING AND ISSUED CAPITAL

The share capital of Green Tech International S.A. as of December 31, 2024, was RON 7,938,670.60, divided into 79,386,706 ordinary shares with a nominal value of RON 0.10 per share, fully subscribed and paid-up.

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

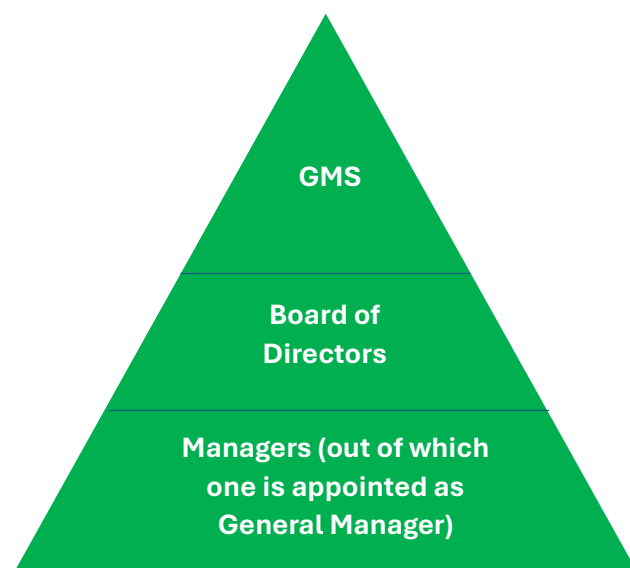
Shareholder	Number of shares	Percentage of the share capital (%)
ALPEUROPE INVESTMENTS GMBH	40,637,700	51.19%
HENRI MAILLARDET AG	28,639,045	36.08%
SAI SWISS CAPITAL ASSET MANAGEMENT S.A.	4,955,146	6.24%
SSIF SWISS CAPITAL S.A.	3,052,282	3.84%
ANTREPRIZA CONSTRUCTII CCR S.R.L.	934,200	1.18%
INSTYLE DESIGN&COMMUNICATION S.R.L.	701,233	0.88%
DUMITRAȘCU GABRIEL	467,100	0.59%

As of the date of this report, the company's shares are listed on the Bucharest Stock Exchange, with the following shareholder structure (as of February 6th, 2025):

Shareholder	Number of shares	Percentage of the share capital (%)
HENRI MAILLARDET AG	28,639,045	35.8341%
GEM GLOBAL YIELD LLC SCS	23,736,706	29.7002%
ALPEUROPE INVESTMENTS GMBH	16,900,994	21.1471%
LEGAL ENTITIES	19,669,121	12.0983%
INDIVIDUALS	975,262	1.2203%

GROUP MANAGEMENT

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



Board of Directors

As of June 27, 2024, the Issuer's Board of Directors consists of five members, appointed by ordinary resolution of the General Meeting of Shareholders, one of whom serves as Chairperson. Among them is Mr. Nae Cristian-Alexandru, who was initially appointed as a temporary member on December 14, 2023, and subsequently confirmed by Decision No. 1 of the Ordinary General Meeting of Shareholders, dated March 22, 2024.

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

Name	Date of birth	Position	Date of expiration of their mandate	The period during which the person served in the current position/ office
Lars Alexander Haussmann	22.04.1969	member and chairperson	2027	01.10.2021 – present
Gabriel Dumitrașcu	26.10.1964	member	2027	01.10.2021 – present
Nae Cristian-Alexandru	11.09.1975	member	2027	01.02.2024 – present
Horia Pitulea	07.09.1966	member	2027	27.06.2024 - present
Robert-Cosmin Pana	13.09.1979	member	2027	27.06.2024 - present

Biographical details of the members of the Board of Directors

Lars Alexander Haussmann

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

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

Gabriel Dumitraşcu

Mr. Gabriel Dumitrascu is a member of the Board of Directors of the Issuer since 2021 and has an impressive experience in energy field, having an extensive history with companies operating in this field. He studied at the Faculty of Engineering & Management of Technological Systems at Politehnica University of Bucharest. He also studied: (i) Post-graduate Courses at National College of Defence; (ii) Master Science in Management and Business Communication at National School for Political Studies and Public Administration and (iii) Energy Management at Vienna University of Economics. Regarding his experience, Mr. Gabriel Dumitrascu was the chairman of the Board of Directors of RADET S.A. (district heating supplier of Bucharest) between 2015-2016, independent consultant on energy markets and business restructuring between 2016-2017, the counsellor to the President of Energy Market Regulator (2018-2019) and the management advisor to the CEO of Electrica Transilvania Sud S.A.

Nae Cristian-Alexandru

Mr. Nae Cristian-Alexandru is a result-oriented, decisive leader with proven success in new markets identification and strategic positioning for multibillions EURO assets banks. His work history includes several positions of director and manager in many large banks, such as OTP Bank Romania S.A., Intesa Sanpaolo Bank Romania S.A. and CEC Bank S.A., where he had as attributions the development of the product strategy, in line with the bank mission, monitoring the bank investments in other companies and representing bank in general meeting of shareholders, managing all partnership of the bank with third party companies (including agreements with local guarantee funds and/or state institutions for governmental financing projects), implementing the retail procedures and flows, maintaining the relation between the bank and EBRD for credit lines etc. He obtained a bachelor's degree at the Faculty of Electronics and Telecommunications of Politehnica University (1995-2001). Moreover, between 1997 and 2007, he enriched his studies through different courses such as: (i) Negotiation Methods (August 2001) – Bucharest; (ii) Client Acquisition Training (September 2003) - Milano; (iii) Visa Training – SME Cards – Barcelona; (iv) Lean Six Sigma Training Course – Bucharest.

Horia Pitulea

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

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

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

Robert Cosmin Pană

Mr. Robert Pană has been a member of the Board of Directors since 2024, bringing extensive expertise in the financial and capital markets sectors, combined with solid managerial experience in companies operating in these areas. He holds a law degree and has completed several postgraduate programs in finance, equipping him with a strong interdisciplinary foundation. Between 2016 and 2024, Mr. Pană served as Vice-Chairman of the Board of Directors at the Bucharest Stock Exchange (BVB), playing a key role in strategic decision-making and capital market development. He currently serves as Vice-Chairman of the Board of Directors at the Central Depository, Romania's central securities depository. Additionally, he was a member of the Board of Directors of S.P.E.H. HIDROELECTRICA S.A. from 2016 to 2017, contributing to the governance of one of the country's largest energy producers.

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

Managers of the Issuer

The Issuer has the following managers appointed:

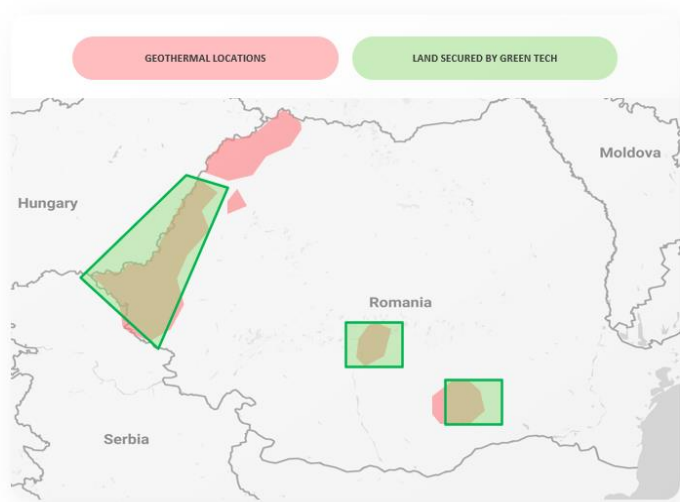
Name	Position
Horia Pitulea	CEO
Magdalena Livia Bărgan	CFO
Dragoș Gavriluță (starting January 2025)	COO

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

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

ABOUT GREEN TECH INTERNATIONAL

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



ROMANIA

High geothermal potential, largely untapped

GREEN TECH CURRENT STATE

80+ wells, 300 MWth actual capacity

MAJORITY LOCK-UP

3 of 4 major areas controlled by Green Tech

EXCLUSIVE CONTROL

Bucharest-Otopeni and Cozia-Caciulata

GROUP STRUCTURE

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

	2024			2023		
	Ownership in share capital	Control Type	Consolidation Type	Ownership in share capital	Control Type	Consolidation Type
Geotherm Distribution SA	85%	Direct	Integral	85%	Direct	Integral
Apoterm Nadlac SRL	72.73%	Direct & indirect	Integral	30%	De facto	Integral
Horti Green Invest SA	100%	Direct	Integral			

In 2024, the Company acquired majority stakes in Horti Green Invest SA and purchased additional shares in Apoterm Nadlac SA.

Acquisition of Horti Green Invest SA stake

On July 17, 2024, the Company acquired 100% of the net assets of Horti Green Invest SA from the shareholders. The transaction price consisted of a contribution in nature to the Company's share capital from the selling shareholders, amounting to a total of 621,070 shares with a nominal value of RON 10 each. The transaction price was RON 422,600 thousand determined based on the fair value of the net assets of Horti Green Invest SA at the acquisition date. At the acquisition date, in accordance with the International Financial Reporting Standards requirements, the net assets of Horti Green Invest SA were valued by an independent external appraiser, authorized by ANEVAR. The valuation was performed using the income approach, with updated cash flows discounted at a rate of 14.66% and a terminal value of 2.1%. The transaction price was allocated to the identifiable assets and liabilities at the transaction date, and the remaining difference between the transaction price and the fair value of the identified assets and liabilities was recognized as goodwill, amounting to RON 66,779 thousand.

Acquisition of stake in Apoterm Nădlac SA in stages

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

As of December 31, 2023, the Company held direct and indirect de facto control, and the business combination accounting was applied using the acquisition method.

On June 14, 2024, the Company acquired an additional 44.66% of the net assets of Apoterm Nădlac SA. The transaction price, estimated at the net asset cost, was RON 715 thousand. As of December 31, 2024, the Company holds, directly and indirectly, the majority shareholding (72.73%). Since Green Tech International SA had de facto control prior to acquiring the majority stake, this step acquisition was treated as having occurred under existing control conditions. The financial impact was reflected in the equity attributable to owners of the Company and non-controlling interests. For further details, see Note 10 from the financial statements.

Acquisition of the interest in Geotherm Distribution SA

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

ACTIVITY PRESENTATION

The Group has more than 12 years of experience in delivering green heat to small communities and to larger and more complex customers as District Heating Grids, large industrial customers and new real estate developments in search for a cleaner green impact. The core activity of the Group is currently carried out in the perimeter Călimănești-Căciulata - exploitation of geothermal waters. The Group provides geothermal water to various local beneficiaries and, through one of the wells, also thermal energy is provided.

Geotherm Distribution S.A.

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

Horti Green Invest S.A.

Under Horti Green Invest SA is planned the construction of two hydroponic greenhouses in the proximity of Lovrin and Tomnatic. The project implies the rehabilitation, equipping and resuming the exploitation and production of the wells owned by Horti Green, as well as equipping them with submersible pumps. Two heating plants, located in the proximity of the wells, are to be built in order to process the heat from the collected geothermal water by means of heat exchangers and heat pumps as to ensure the appropriate temperature in the hydroponic greenhouses to be developed. The gas associated with the extracted geothermal water is also to be collected in the two power plants, being dried, treated, and used in cogeneration units that will generate both heat and electricity. The electricity thus produced will be used to run the heat pumps, while the CO₂ recovered from the geothermal water will also be utilized in the greenhouses. Two hydroponic greenhouses of 20 and 30 ha, respectively, are being developed as part of this project, serving for the cultivation of cherry tomatoes and other vegetables starting from 2026, when the first hydroponic greenhouse of 20 ha is estimated to become operational.

Apoterm Nadlac S.R.L.

The company engages in the supply of heat, domestic hot water and cold drinking water to the largest residential development in North Bucharest, and the supply of heat and domestic hot water to the second largest development. The sales for each neighbourhood are expected to be made for

the parts of the first development that have already been built, and for the parts that are now developing in both projects. Total sales are dependent on the sale of the apartments in both projects, which are expected to grow steadily between 2025 and 2033. The geothermal water will be supplied to the first neighbourhood from 2 nearby wells, while the second neighbourhood will be supplied from 1 nearby well.

CONSOLIDATED FINANCIAL RESULTS

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousand RON)	31- Dec- 24	31- Dec- 23	(%)
ASSET			
Tangible fixed assets	642,814	237,685 ¹	170%
Right-of-use assets	69,177	49,906 ¹	39%
Intangible fixed assets	301	0	n.m
Investment properties	604	-	n.m
Goodwill	67,196	-	n.m
Financial fixed assets	131	1,462	(91)
Total long-term assets	780,223	289,053	170%
Inventories	36	36	n.m
Trade receivables	3,255	1,687	93%
Other current assets	16,764	12,085	39%
Cash and cash equivalents	284	92	209%
Total current assets	20,339	13,899	46%
Total assets	800,563	302,952	164%
Equity and liabilities			
Share capital	7,939	4,671	70%
Reserves	646,483	264,989	144%
Retained earnings	5,572	5,235	6%
Current result	2,428	483	403%
Non-controlling interests	14,154	15,290	(7)
Total equity	676,576	290,668	133%
Long-term liabilities	302	-	n.m
Long-term lease liabilities	4,443	1,527 ¹	191%

(thousand RON)	31- Dec- 24	31- Dec- 23	(%)
Loans from affiliated parties	2,904	2,685 ¹	8%
Deferred income tax	109,547	-	n.m
Provisions	540	533 ¹	1%
Total long-term liabilities	117,735	4,745	2,318%
Trade payables	2,410	1,722 ¹	40%
Short-term liabilities	715	- ¹	n.m
Short-term lease liabilities	82	- ¹	n.m
Current tax and social liabilities	861	(24)	n.m
Other liabilities	2,183	5,841	(63)%
Total current liabilities	6,251	7,539	(17)%
Total equity and liabilities	800,563	302,952	164%

¹ In order to comply with the principle of comparability in presentation, as of December 31, 2024, reclassifications of certain items initially presented under different balance sheet positions in the consolidated financial statements as of December 31, 2023, have been made. For details, please refer to the respective Notes.

Long-term assets

In 2024, the Group's long-term assets increased by 170%, reaching RON 780 million, compared to 2023, due to investments in tangible fixed assets, right-of-use assets, and goodwill considering the acquisitions made.

Current assets

Current assets reached RON 20 million in 2024, an increase of 46% compared to the previous year, driven by the growth in trade receivables and cash and cash equivalents. Trade receivables amounted to RON 3 million in 2024, a 93% increase compared to the prior year. At the same time, cash and cash equivalents reached RON 284 thousand in 2024, up from RON 92 thousand in 2023, representing a 209% increase, indicating a significant improvement in liquidity.

Long-term liabilities

In 2024, long-term liabilities saw a significant increase, reaching RON 118 million, compared to approximately RON 5 million in 2023, representing a 2,318% increase. This increase is mainly due to the deferred income tax in amount of RON 109.5 million following temporary differences between accounting profit and taxable profit. It will reverse over time, as the assets are depreciated or sold.

Equity

In 2024, the Group's equity increased by 133%, reaching RON 677 million, compared to 2023, because of the increase in reserves following the acquisition of Horti Green Invest.

TANGIBLE ASSETS, INTANGIBLE ASSETS, AND USAGE RIGHTS

(thousand RON)

Net book value	Land	Buildings	Equipment and other tangible assets	Ongoing investments and advances	Total
As of January 1, 2024	23,758	210,864	1,313	1,750	237,685
Inflows	5,897	414,500	134	13,635	434,165
Transfers from investments in progress	-	-	-	(7,177)	(7,177)
Transfers of usage rights/leases	-	(20,971)	-	-	(20,971)
Amortization	-	(730)	(158)	-	(888)
As of December 31, 2024	29,655	603,663	1,288	8,208	642,814
As of January 1, 2023	23,758	262,798	1,317	-	287,873
Inflows	-	-	219	1,750 ²	1,969 ²
Transfers of usage rights/leases	-	(49,586) ³	-	-	(49,586) ²
Amortization	-	(2,348)	(223)	-	(2,571)
As of 31 December 2023	23,758	210,864³	1,313	1,750²	237,685²

²As of December 31, 2024, the right-of-use assets were presented separately from tangible assets. In order to comply with the principle of comparability in presentation, the respective balance has been reclassified from the opening balance as of December 31, 2023.

³As of December 31, 2024, the amount of RON 493 thousand was reclassified from the Tangible Assets category to the Provisions category, according to its nature. To comply with the principle of comparability of presentation, the amount was also reclassified from the opening balance as of December 31, 2023.

In July 2024, the Company acquired a majority stake in Horti Green Invest SA. The inflows of tangible assets are the result of a business combination using the acquisition method. At the acquisition date, the fair value of the subsidiary's net assets was assessed, which resulted in a surplus in the value of tangible assets. For more details, see Note 5.

On February 15, 2024, Geotherm Distribution S.A. concluded a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing agreement no. 30364428/15.02.2024), involving 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 with a mortgage on the property of Green Tech International S.A., consisting of 1050 sqm of land in Balotești, Ilfov County, and the geothermal well structure in Balotești, with a depth of 3304 meters. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(thousand RON)	31- Dec- 24	31- Dec- 23	(%)
Sales revenues	9,935	7,744	28%
Other revenues	2,784	3,957 ¹	(30)%
Total operating revenues	12,719	11,701	9%
Material expenses	(188)	(160)	18%
Depreciation	(2,592)	(2,571)	1%
Other operating expenses	(6,469)	(7,307) ¹	(11)%
Total operating expenses	(9,250)	(10,038)	(8)%
Operating result	3,469	1,664	108%
Financial revenues	1,225	578	112%
Financial expenses	(1,282)	(1,361)	(6)%
Profit before tax	3,413	881	287%
Income tax	(857)	(466)	84%
Net profit	2,556	415	516%
Attributable to:			
Owners	2,428	288	743%
Non-controlling interests	127	(127)	n.m

Operating revenues

Total operating revenues increased by 9%, driven by a 28% increase in sales revenue.

Operating expenses

Operating expenses decreased by 8%, primarily due to a reduction in other operating expenses, which fell by 11%. The operating result more than doubled, increasing by 108%, reaching RON 3.5 million.

Financial revenues

In 2024, total financial revenues increased significantly by 112%, reaching RON 1,22 million compared to RON 578 thousand in 2023. This increase is primarily due to income from the sale of financial assets, which amounted to RON 660 thousand in 2024, and an increase in interest income, which grew from RON 437 thousand in 2023 to RON 519 thousand in 2024. Foreign exchange differences contributed less in 2024 compared to 2023 (RON 46 thousand versus RON 141 thousand).

Financial expenses

Financial expenses slightly decreased by 6%, reaching RON 1.28 million in 2024, compared to 2023. This reduction is primarily due to the decrease in interest expenses, which dropped to RON 625 thousand in 2024, from RON 1.11 million in 2023, having a positive impact on the financial result. Additionally, foreign exchange expenses decreased to RON 56 thousand in 2024, down from RON 248 thousand in 2023, which contributed to reducing the financial loss.

Net profit

The net profit increased six times compared to the previous year, reaching RON 2.56 million in 2024. This growth is attributed to the increase in sales revenue, a reduction in operating expenses, and a significant rise in financial revenues.

ANALYSIS OF REVENUE FROM OPERATING ACTIVITIES

(thousand RON)	2024	2023
Operating revenue		
Revenue from services rendered	2,104	582
Revenue from geothermal product supply activities	7,819	7,162
Revenue from the sale of goods	11	-
Total	9,935	7,744
Other income		
Revenue from provisions	401	241
Other income	2,383	3,716
Total	2,784	3,957

The Group records most operating revenues from geothermal product supply activities and related services. For the period ending December 31, 2024, expenses and revenues from own production are presented on a net basis. For comparability of presentation, amounts for the period ending December 31, 2023, have also been reclassified. Revenues are recognized at the time the services are provided.

OTHER OPERATING EXPENSES

(thousand RON)	2024	2023
Utility expenses	384	465
Maintenance and repairs	42	22
Collaborators	582	542
Personnel costs	3,648	2,672
Costs with disposed assets	-	923
Compensations, fines, and penalties	37	449
Provisions	440	732
Taxes and fees	536	294
Other operating expenses	815	1,206 ⁶
Total	6,469	7,307

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

For the period ended December 31, 2024, expenses and revenues from self-produced goods are presented on a net basis. For comparability of presentation, the corresponding amounts for the period ended December 31, 2023, have also been reclassified.

Salaries and other employee benefits

The employee benefits expenses recorded in 2024 increased by 36.52% compared to 2023. This increase is primarily due to the rise in salary expenses, which grew to RON 3.41 million in 2024 from RON 2.49 million in 2023. Additionally, there were increases in expenses for meal vouchers and employee taxes and contributions.

The average number of employees was 27 as of December 31, 2024 (vs. 24 as of December 31, 2023).

CASH FLOW FROM OPERATING ACTIVITIES

(thousand RON)	2024	2023
Net profit	2,556	415
Adjustments for non-monetary items in the reconciliation of net profit	-	-
Depreciation and impairments	2,592	3,031
Gains from impairment	(2,099)	-
Fair value adjustments	183	-
Other non-monetary items	7	(177)
	41,33	-
Correction of errors	0	
Changes in assets and liabilities:		
Trade receivables, net	(1,569)	(849)
Other assets	(2,470)	3,904
Trade payables	653	1,260
Current tax liabilities and assets	3,838	(195)
Cash generated from operating activities	45,020	7,389
Corporate income tax	(409)	(125)
Net cash flow from operating activities	44,611	7,264
Cash flow from investing activities		
Acquisitions of tangible assets	(4,489)	(1,555)
Acquisitions of intangible assets	(36,804)	-
Sales/Purchases of financial assets	-	121
Interest/penalties	-	(447)
Net cash flow from investing activities	(41,293)	(1,881)
Cash flow from financing activities		
Drawdowns/repayments of loans	1,572	(4,032)
Drawdowns/repayments of finance leases	(4,200)	(1,199)
Issuance of shares	-	-

(thousand RON)	2024	2023
Dividends	(200)	-
Interest	(297)	(131)
Net cash flow from financing activities	(3,125)	(5,363)
Net increase (decrease) in cash and cash equivalents	192	21
Cash and cash equivalents at the beginning of the period	92	71
Cash and cash equivalents at the end of the period	284	92

RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

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

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

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

(i) Market Risks

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

(a) Interest Rate Risk

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

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

Loans are exposed to interest rate risk of cash flows due to fluctuations in the market value of short-term and long-term interest-bearing credit facilities, as some loans have variable interest rates (BNR interbank rate).

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

(b) Currency Risk Management

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

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

(ii) Credit Risk

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

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

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

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

(iii) Liquidity Risk

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

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

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE STATEMENT

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

THE PROVISIONS OF THE BUCHAREST STOCK EXCHANGE'S CORPORATE GOVERNANCE CODE	ACCORDING TO	NON-COMPLIANT	OBSERVATIONS
Section A - Responsibilities			
A.1. All companies must have an internal regulation of the Board of Directors (the "Board"), which includes the terms of reference/responsibilities of the Board and the key management functions of the Company, and which apply, among other things, the General Principles in this Section.	✓		<p>The company is administered in a unitary system by a Board of Directors, which has delegated the management of the Company's current activity to the CEO and executive directors.</p> <p>The structure and principles of corporate governance of the Company, as well as the powers and responsibilities of the AGA, the Board of Directors, and the CEO, respectively, the Executive Directors, are described in the Company's Articles of Incorporation, the AGA Rules and Procedures, the Internal Rules of Operation of the Board of Directors, and other relevant documents.</p>
A.2. Provisions for the management of conflicts of interest should be included in the Board Regulation. In any case, the members of the Board must notify the Board of any conflicts of interest that have arisen or may arise and refrain from participating in the discussions (including by not appearing, unless failure to appear would prevent the quorum from forming) and from voting for a decision on the matter giving rise to that conflict of interest.	✓		<p>The members of the Board have, according to the law, duties of diligence and loyalty to the Company, provided not only in the Articles of Incorporation of the Company, but also in other internal regulations of the Company.</p> <p>The Company has also implemented internal regulations on how to address conflict of interest situations.</p>
A.3. The Board must consist of at least 5 (five) members.	✓		The Board has 5 members.
A.4. A majority of the members of the Board shall not have to hold executive functions. In the case of premium category companies, no less than two non-executive members of the Board must be independent. Each independent member of the Council shall submit a statement at the time of his nomination for election or re-election and when any change in his State occurs, indicating the elements on the basis of which he is deemed to be independent in terms of his character and judgment.	✓		At the time of this report, 4 members of the Board are independent.
A.5. Other relatively permanent professional commitments and obligations of a member of the Board, including executive and non-executive positions on the Board of companies and non-profit institutions, must be disclosed to shareholders and potential investors before the nomination and during his or her term of office.	✓		Information regarding the permanent professional commitments and obligations of board members, including executive and non-executive positions in companies and non-profit institutions, can be found in the CVs of the Board members, available at the Company's headquarters, on the Company's website and in the Prospectus, also available on the Company's website.

A.6. Any member of the Board shall submit to the Board information on any relationship with a shareholder who holds, directly or indirectly, shares representing more than 5% of all voting rights.	✓		The members of the Board and the executive directors have, according to the law, duties of diligence and loyalty to the Company, provided not only in the Articles of Incorporation of the Company, but also in its other internal regulations. The Company has also implemented internal regulations on how to address situations of conflicts of interest.
A.7. The company must appoint a Secretary of the Board responsible for supporting the work of the Board.	✓		The company has a Secretary-General who supports the activities of the Board.
A.8. The corporate governance statement will inform whether an assessment of the Board under the direction of the President or the Nomination Committee has taken place and, if necessary, will summarize the key measures and the resulting changes. The company must have a policy/guide on the evaluation of the Board including the purpose, criteria and frequency of the evaluation process.		X	The company did not have in place in 2024 a policy on the Board evaluation; however, it is in the process of defining such a policy.
A.9. The corporate governance statement shall contain information on the number of meetings of the Board and committees during the last year, the participation of directors (in person and in absentia) and a report by the Board and committees on their activities.	✓		In 2024, there were 8 Board meetings. The Audit committee met 2 times.
A.10. The corporate governance statement shall contain information on the exact number of independent members of the Board.	✓		The company has 4 Board members who are independent. The information is present in this report, at the Section Group Management.
A.11. The Board of Premium Category Companies must set up a nomination committee consisting of non-executive members, which will lead the procedure for the nomination of new board members and will make recommendations to the Council. A majority of the members of the Nomination Committee must be independent.		X	The AGOA appoints the Board members based on a transparent proposal procedure and a majority of shareholders' votes, as stipulated in the company's Articles of Association and applicable laws. In 2024, the company did not have a Nomination Committee; however, being listed in 2025, the company is planning to implement such a Committee by the end of the year.
Section B - Risk management and internal control system			
B.1. The Board shall set up an audit committee, in which at least one member must be independent non-executive. A majority of the members, including the chairperson, must have demonstrated that they possess an appropriate qualification relevant to the committee's functions and responsibilities. At least one member of the audit committee shall have demonstrated adequate experience in auditing or accounting. In the case of Premium Category companies, the audit committee must consist of at least three members and the majority of the members of the audit committee must be independent.	✓		The members of the Audit Committee are Horia Pitulea, Robert-Cosmin Pana and Nae Cristian-Alexandru.

B.2. The chair of the audit committee shall be an independent non-executive member.	✓		The Chair of the Audit Committee is Nae Cristian-Alexandru, an independent non-executive member.
B.3. Within the framework of its responsibilities, the audit committee should carry out an annual evaluation of the internal control system.	✓		The Terms of Reference of the Audit Committee detail the role and tasks of the Audit Committee, which consist mainly of:
B.4. The evaluation shall take into account the effectiveness and scope of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Council's audit committee, the timeliness and effectiveness with which the executive management addresses the deficiencies or weaknesses identified as a result of internal control and the submission of relevant reports to the Council.	✓		(i) the examination and review of the individual and consolidated annual financial statements and the proposal for the distribution of profits;
B.5. The audit committee should assess conflicts of interest in relation to the transactions of the Company and its subsidiaries with related parties.	✓		(ii) analyzing and making recommendations on the appointment, reappointment or dismissal of the independent external financial auditor for its approval by the OGMS;
B.6. The audit committee should assess the effectiveness of the internal control system and the risk management system.	✓		(iii) carrying out an annual assessment of the internal control system, taking into account the effectiveness and purpose of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Audit Committee, the timeliness and effectiveness with which the executive decision addresses deficiencies or weaknesses identified as a result of internal control, and the submission of relevant reports to the Council;
B.7. The audit committee shall monitor the application of generally accepted legal standards and internal audit standards. The audit committee should receive and evaluate the reports of the internal audit team.	✓		(iv) assessing conflicts of interest in relation to the transactions of the Company and its subsidiaries with related parties;
			(v) assessing the effectiveness of the internal control system and the risk management system;
			(vi) monitoring the application of generally accepted legal and internal audit standards;
			(vii) regularly receiving a summary of the main findings of the audit reports, as well as other information on the activities of the Department of Internal Audit and the evaluation of the internal audit team's reports;
			(viii) reviewing and reviewing, prior to submitting them to the Council for approval, transactions with related parties that exceed or are expected to exceed 5% of the Net Assets of the Company in the preceding financial year, in accordance with the Related Party Transaction Policy.
B.8. Whenever the Code mentions reports or analyses initiated by the Audit Committee, these should be followed by regular (at least annual) or ad hoc reports, which must be subsequently submitted to the Board.	✓		The Audit Committee regularly sends reports to the Council on the issues assigned to it.
B.9. No shareholder may be given preferential treatment over other shareholders in connection with transactions and agreements concluded by the Company with their shareholders and affiliates.	✓		The company treats all its shareholders equally. Transactions with related parties are treated objectively, according to the usual industry standards and applicable corporate laws and regulations.

B.10. The Board must adopt a policy to ensure that any transaction of the Company with any of the companies with which it has close relations, the amount of which is equal to or greater than 5% of the Net Assets of the Company (according to the latest financial report), is approved by the Board following a binding opinion of the Board's audit committee and is correctly disclosed to shareholders and potential investors, to the extent that these transactions fall under the category of events subject to reporting requirements.	✓		The Company has adopted the key principles of reviewing, approving and publishing related party transactions as required by applicable regulations and company corporate documents, including the fact that the Company's related party transactions that exceed or are expected to exceed, individually or aggregated, an annual amount of 5% of the Company's net assets in the previous financial year must be approved by the Council, based on the opinion of the Audit Committee, and will formalize in the near future the key principles mentioned in a Related Party Transaction Policy (at the date of this report, in the light of this element, the status is "partial compliance").
B.11. Internal audits should be carried out by a structurally separate division (internal audit department) of the Company or by hiring an independent third entity.	✓		Internal audits are carried out by a structurally separate division (internal audit department) within the Company.
B.12. In order to ensure that the main functions of the internal audit department are performed, it shall report functionally to the Council through the audit committee. For administrative purposes and within the framework of the management's obligations to monitor and reduce risks, he must report directly to the CEO.	✓		The reporting lines are respected, the Audit Department having a reporting line to the General Manager and to the Board of Directors, through the Audit Committee.
Section C – Just reward and motivation			
C.1. The company must publish on its website the remuneration policy and include in the annual report a statement on the implementation of the remuneration policy during the annual period under review. Any essential change in the remuneration policy must be published in a timely manner on the Company's website.		X	In 2024, the company did not have a remuneration policy in place; however, being listed in 2025, the company is planning to implement such a policy and submit it to the approval of the shareholders.
Section D – Adding value through investor relations			
D.1. The company must organize an Investor Relations service – by indicating to the general public the responsible person/persons or the organizational unit. In addition to the information required by law, the Company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including: <ul style="list-style-type: none"> • The main corporate regulations: articles of incorporation, procedures regarding the general meetings of shareholders; • Professional CVs of the members of the Company's governing bodies, other professional commitments of the members of the Board, including executive and non-executive positions on boards of directors of companies or non-profit institutions; 	✓		All information specified in clause D1 is provided on the issuer's website, including the contact details of the person responsible for the Investor Relations activity.

<ul style="list-style-type: none"> • Current reports and periodical reports (quarterly, half-yearly and annual); • Information regarding general meetings of shareholders; • Information on corporate events; • Name and contact details of a person who will be able to provide relevant information upon request; • Company presentations (e.g. disclosures to investors, presentations on quarterly results, etc.), financial statements (quarterly, half-yearly, annual), audit reports and annual reports. 			
D.2. The Company will have a policy regarding the annual distribution of dividends or other benefits to shareholders. The principles of the annual distribution policy to shareholders will be published on the Company's website.	✓		The company has a policy regarding the annual distribution of dividends or other benefits to shareholders.
D.3. The Company will adopt a policy in relation to the forecasts, whether they are made public or not. The forecasts refer to quantified conclusions of some studies, which aim to establish the overall impact of a number of factors for a future period (so-called assumptions): by its nature, this projection has a high level of uncertainty, with actual results likely to differ significantly from the forecasts initially presented. The forecast policy will determine the frequency, the period considered and the content of the forecasts. If published, forecasts may be included only in annual, half-yearly or quarterly reports. The forecast policy will be published on the Company's website.		X	The company does not currently have a Forecast Policy.
D.4. The rules of general meetings of shareholders must not limit the participation of shareholders in general meetings and the exercise of their rights. The changes to the rules will take effect, at the earliest, starting with the next meeting of shareholders.	✓		The details regarding the organisation of the GMS are mentioned in the Company's Article of Association and the Rules and Procedures of the GMS. The Company publishes convening notices for every GMS which describe in detail the procedure to be followed.
D.5. Independent financial auditors will be present at the general meeting of shareholders when their reports are presented at these meetings.	✓		Independent financial auditors are invited to participate in the Ordinary General Shareholders' Meeting in which the individual and consolidated annual financial statements are subject to approval.
D.6. The Board should submit to the annual general meeting of shareholders a brief assessment of the internal controls and the significant risk management system, as well as opinions on issues that can be resolved at the general meeting.	✓		The information on the internal controls and the significant risk management system is provided in the Annual Report which is submitted for approval at the Annual GMS.

D.7. Any specialist, consultant, expert or financial analyst may participate in the shareholders' meeting based on a prior invitation from the President of the Board. Accredited journalists may also attend the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	✓		The Rules and Procedures of the GMS provide for the possibility for any professional, consultant, expert, financial analyst or accredited journalists to participate in the GMS, upon prior invitation.
D.8. The quarterly and half-yearly financial reports shall include information in both Romanian and English on the key factors influencing changes in sales, operating profit, net profit and other relevant financial indicators, both quarter-on-quarter and year-on-year.	✓		The quarterly and half-yearly financial reports shall include information in Romanian and English on the key factors that cause changes in sales, operating profit, net profit, and other relevant financial indicators, both quarter-on-quarter and year-on-year.
D.9. A company will hold at least two meetings/teleconferences with analysts and investors each year. The information presented on these occasions will be published in the investor relations section of the Company's website at the time of the meetings/teleconferences.	✓		Green Tech International organizes individual meetings and teleconferences with financial analysts, investors, brokers, and other market specialists to present the financial elements relevant to the investment decision. The presentations for investors are made available at the time of the meetings/conferences and on the Company's website, in the section on Investor Relations.
D.10. If a company supports different forms of artistic and cultural expression, sports activities, educational or scientific activities and considers that their impact on the innovative character and competitiveness of the Company are part of its mission and development strategy, it will publish the policy regarding its activity in this field.	✓		The company conducts activities regarding education, social and environmental responsibility, as well as governance, supporting the local communities in which it operates. Details can be found on the company website - https://green.developful.ro/esg-impact/ .

MANAGEMENT STATEMENT

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



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