



QUARTERLY REPORT Q3 2025

GREEN TECH INTERNATIONAL S.A.
AND THE SUBSIDIARIES



GREEN TECH
SUSTAINABLE HEAT & POWER

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ISSUER INFORMATION

Type of report	Quarterly Report
For the financial year	01.01.2025 – 30.09.2025
Publication date	14.11.2025
According to	Annex 15 ASF Regulation 5/2018
ISSUER INFORMATION	
Name	Green Tech International S.A.
Cod fiscal	29647812
Registration number of the Trade	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	
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Website	www.green-tech.energy

MESSAGE FROM THE MANAGEMENT

Dear Shareholders and Partners,

In the first nine months of 2025, Green Tech International focused on starting new projects according to the listing prospectus. These activities led to the start of the works for the largest hydroponic greenhouse complex in Romania. We will invest in the rehabilitation of the existing geothermal wells in the area and in the upgrade of a thermal plant that will provide heat to the greenhouses.

Regarding the current activity, our operational base in Călimănești-Căciulata generated a turnover of RON 6.4 million in the first nine months of 2025, an increase of more than 12% compared with the same period of 2024. Other recorded revenues reached RON 2.7 million, which brought total operating revenues to RON 9.1 million, an increase of 9% compared with the same interval of the previous year. Net profit grew by 113%, reaching approximately RON 2 million, supported by the stable operating result and by improvements in the financial result.

The total value of the company's assets reached RON 809 million, with the largest share represented by fixed assets related to the 42 geothermal wells in our portfolio and by exclusive operating rights in the Bucharest-Otopeni and Cozia-Căciulata areas, with an installed capacity of 300 MWth for heating and cooling. Green Tech International is well positioned to use its geothermal resources, which have no geological risk, through investments in downstream industries that create durable synergies, such as sustainable food production, district heating systems and cooling solutions for AI data centers.

Thank you for your trust!

Horia Pitulea

CEO Green Tech International S.A.

KEY DEVELOPMENTS IN Q3 2025

On February 7, 2025, the shares of Green Tech International were admitted to trading on the Regulated Market of the Bucharest Stock Exchange (BVB), under the symbol GREEN. The 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 (EUR 241 million).

On April 29, the Ordinary General Meeting of Green Tech International took place, during which the shareholders approved the Company's individual and consolidated financial statements for the 2024 fiscal year, the allocation of net profit, the revenue and expenditure budget for 2025, as well as the remuneration policy.

The Company officially initiated, on 04.07.2025, the arbitration proceedings against GEM Global Yield LLC SCS ("First Respondent") and GEM Yield Bahamas Limited ("Second Respondent"), in accordance with the dispute resolution provisions of the Financing Agreement. The arbitration relates to alleged breaches by the respondents of their contractual obligations under the Financing Agreement, and the Company is in the process of preparing its Arbitration Request, which is expected to be filed in September 2025, in accordance with the applicable procedural schedule. The Company remains committed to protecting its legal rights and interests and is actively pursuing its claims in accordance with the arbitration rules agreed between the parties.

On 24.07.2025, the Company acknowledged of the resignation request submitted by Mr. Nae Cristian Alexandru from his mandate of administrator – member of the Board of Directors of GREEN TECH INTERNATIONAL S.A., effective from 31.07.2025. Subsequently, on 28.07.2025, the Company received the resignation of Mr. Robert Pana from his position as member of the Company's Board of Directors. Following these events, the Company appointed Mr. Străut Radu Răzvan as interim administrator and member of the Board of Directors, effective from 31.07.2025, until the meeting of the General Meeting of Shareholders.

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.

CONSOLIDATED FINANCIAL RESULTS

Third quarter of 2025 (Q3/25) compared to the third quarter of 2024 (Q3/24)

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 - 25	30- Sep - 24	(%)
Revenue from the sale of services	6,440	5,733	12%
Other income	2,712	2,633	3%
Total operating income	9,152	8,366	9%
Material expenses	(121)	(137)	(11)%
Depreciation	(2,006)	(1,940)	3%
Other operating expenses	(5,549)	(4,827)	15%
Total operating expenses	(7,675)	(6,903)	11%
Operating result	1,477	1,463	1%
Financial income	1,172	1,065	10%
Financial expenses	(426)	(1,150)	(63)%
Profit before tax	2,222	1,378	61%
Corporate income tax	(231)	(447)	(48)%
Net profit	1,992	931	114%

Operating Revenues

In the first 9 months of 2025, total operating revenues increased by 9%, reaching RON 9,152 thousand, following the 3% rise in the "other revenues", category, which amounted to RON 2,712 in the first 9 months of 2025. Revenues from the sale of services recorded a 12% increase, from RON 5,733 thousand in the first 9 months of 2024 to RON 6,440 thousand in the first 9 months of 2025.

Operating Expenses

Total operating expenses increased to RON 7,675 thousand in the first 9 months of 2025, following a 15% increase in the "other operating expenses" category compared to the same period in 2024.

Financial Expenses

Financial expenses decreased by 63%, down to RON 423 thousand, because of lower interest costs and the elimination of expenses related to disposed financial assets.

Net Profit

Net profit recorded a increase of 114%, reaching approximately RON 2 million. This performance was supported by the sustained operating result, as well as the improvement in the financial result.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

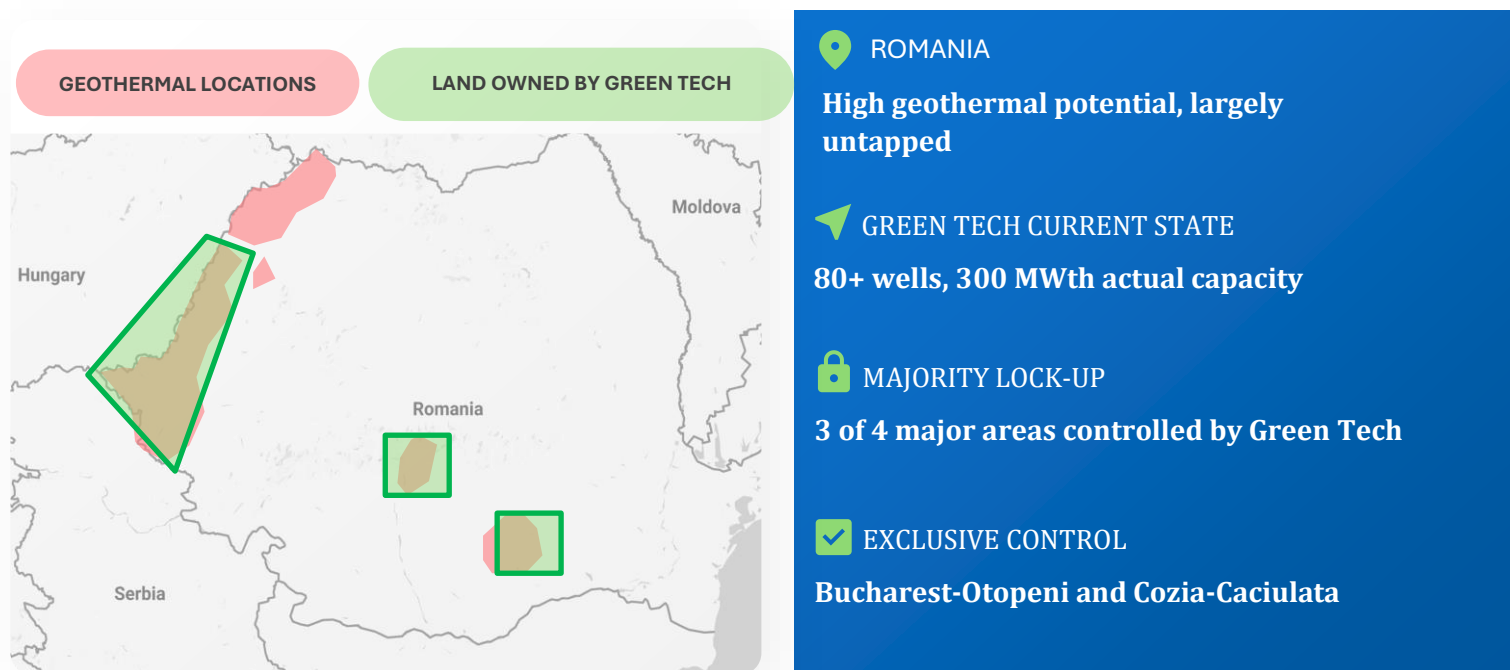
(thousand RON)	30- Sept- 25	31- Dec- 24	(%)
Tangible fixed assets	654,019	642,814	2%
Right to use assets	67,727	69,177	(2)%
Intangible assets	181	301	(40)%
Real estate investments	589	604	(2)%
Goodwill	67,196	67,196	0%
Financial fixed assets	104	131	(21)%
Total long-term assets	789,815	780,223	1%
Stocks	36	36	0%
Trade receivables	3,896	3,255	20%
Other current assets	13,316	16,764	(21)%
Cash and cash equivalents	1,698	284	498%
Total current assets	18,946	20,339	(7)%
Total assets	808,760	800,563	1%
Equity and liabilities			
Share capital	7,992	7,939	1%
Own shares	(1,117)	-	
Reserves	653,038	646,483	1%
Retained earnings	9,008	5,572	62%
Current result	2,200	2,428	(9)%
Non-controlling interests	13,936	14,154	(2)%
Total equity	685,058	676,576	1%
Long-term financial debts	176	302	(42)%
Long-term leasing liabilities	2,809	4,443	(37)%
Loans from shareholders	1,731	2,904	(40)%
Corporate income tax liabilities	109,683	109,547	0%
Provisions	652	540	21%
Total long-term liabilities	115,052	116,793	(1)%
Trade payables	4,932	2,410	105%
Short-term liabilities	724	715	1%
Short-term lease liabilities	1,322	1,024	29%
Current tax and social liabilities	1,087	861	26%
Other liabilities	585	2,183	(73)%
Total current liabilities	8,651	7,194	20%
Total equity and liabilities	808,760	800,563	1%

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.



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

STATEMENT OF THE MANAGEMENT

To the best of our knowledge, we confirm that the consolidated financial statements prepared for the third quarter of the financial year 2025, ended on September 30, 2025, provide a true and fair view of the assets, liabilities, financial position, and results of operations of Green Tech International, as required by the applicable accounting standards. Furthermore, we confirm that the Quarterly Report for the period January 1, 2025 – September 30, 2025, submitted to the market operator, the Bucharest Stock Exchange, and the Financial Supervisory Authority, presents accurate and complete information about the company.

UNAUDITED INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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 2025	7,939	424,787		221,084	8,000	612	662,422	14,154	676,576
Overall result for the year									
Profit for the year	-	-	-	-	2,200	-	2,200	(208)	1,992
Other items of retained earnings	-	-	-	-	(12)	-	(12)	(10)	(22)
Transfer depreciation revaluation	-	-	-	(1,029)	1,029	-	-	-	-
Error Corrections*	-	-	-	(1)	(9)	-	(11)	-	(11)
Transactions with owners recognized directly in equity									
Redemption of own shares	-	-	(1,117)	-	-	-	(1,117)	-	(1,117)
Issuance of shares (Note 8)	53	7,585	-	-	-	-	7,638	-	7,638
Changes in shareholdings in subsidiaries									
Issuance of shares for minority shareholders		-	-	-	-	-	-	-	-
Balance as of September 30, 2025	7,992	432,372	(1,117)	220,054	11,208	612	671,122	13,936	685,058

thousand RON	Share capital	Capital premiums	Revaluation reserve	Deferred result	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance on 1 Jan 2024	4,671	283	264,033	5,718	673	275,378	15,290	290,668
Overall result for the year								
Profit for the year	-	-	-	2,428		2,428	127	2,556
Other items of retained earnings	-	-		(250)	(61)	(311)	(100)	(412)
Transfer depreciation revaluation	-	-	(1,384)	1,384		-	-	-
Error Corrections*	-	-	(41,516)	(1,191)	-	(42,755)	(1,163)	(43,918)
Transactions with owners recognized directly in equity								
Issuance of shares (Note 8)	334	4,838	-	-	-	5,172	-	5,172
Changes in shareholdings in subsidiaries								
Issuance of shares for minority shareholders (Note 5)	2,934	419,666	-	(89)	-	422,511	-	422,511
Balance as of 31 Dec 2024	7,939	424,787	221,084	8,000	612	662,422	14,154	676,576
<p>*As of December 31, 2024, deferred tax was calculated and recorded. The impact of the previous reporting period was included in the Revaluation reserve (for temporary differences from revaluations) and Deferred profit (for other items that led to temporary differences)</p> <p>As of December 31, 2024, the portion of reserves related to non-controlling interests from the consolidations prior to the reporting period was corrected. The difference was recognized in the Temporary Result.</p>								

SIMPLIFIED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

thousand RON	9-month period concluded at 30-sep-25	9-month period concluded at 30-sep-24
Cash flow from operating activities		
Net profit	1,992	931
Net profit reconciliation adjustments for non-cash items	-	-
Depreciation and amortization	2,006	1,924
Impairment losses	(12)	(1,999)
Fair value adjustments	130	499
Other non-monetary items	112	6
Bug fixes	(30)	65,999
Changes in assets and liabilities:		
Trade receivables, net	(640)	(80)
Other assets	3,331	(2,767)
Trade payables	1,212	776
Other debts	1,731	(3,562)
Current tax liabilities and assets	17	63
Cash generated from operating activities	9,848	61,788
Corporate income tax	(341)	(435)
Net cash flow from operating activities	9,507	61,353
Cash flow from investing activity		
Acquisitions of tangible assets	(10,625)	(406,636)
Acquisitions of intangible assets	311	(80,808)
Sales of financial assets	27	1,353
Net cash flow from investing activities	(10,287)	(486,090)
Cash flow from financing activities		
Loans	(3,818)	(441)
Financial leasing drawdowns/refunds	(696)	(1,341)
Net movement of share capital increase/Acquisition of own shares	6,522	427,772
Interest	186	(932)
Net cash flow from financing activities	2,194	425,059
Net increase (decrease) in availabilities	1,414	322
Availability at the beginning of the period	284	92
Availability at the end of the period	1,698	413

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, having the following shareholder structure (as of October 27, 2025):

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	11,235,228	14.0581%
INDIVIDUALS	583,108	0.7296%

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, and Horti Green Invest SA.

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	J02/445/1997 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

Green's subsidiaries are as follows:

	% Ownership in share capital 30 Sep 2025	% Ownership in share capital 31 December 2024
Geotherm Distribution SA	85%	85%
Apoterm Nadlac SRL	72.73%	72.73%
Horti Green Invest SA	100%	100%

Related parties with whom the Company and the Group have carried out transactions during the reporting period have been identified. These are described below:

- Alpeurope Investment GmbH
- SSIF Swiss Capital
- HP Management Services SRL
- Green Advanced Technologies SRL

3. SUMMARY OF THE MAIN ACCOUNTING POLICIES

a) Bases of the preparation

The Company has prepared unaudited Simplified Interim Financial Statements for the period ended September 30, 2025, in accordance with International Interim Financial Reporting Standards – IAS 34. For the preparation of the unaudited simplified interim consolidated financial statements in accordance with the International Financial Reporting Standards, adopted by the European Union ("IFRS"), the individual financial statements according to OMFP 1802/2014 of each subsidiary have been restated to IFRS.

b) Declaration of conformity

The unaudited simplified consolidated interim financial statements for the period ended September 30, 2025, 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, 2024. 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, 2024.

c) Basis of assessment

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

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

d) The principle of business continuity

The Company's directors prepared the IFRS consolidated financial statements based on the business continuity principle, which implies that the activity will continue for the foreseeable

future, the directors considering that the future prospects of the business will allow the Group to achieve positive results and cash flows in the near future. In recent years, the Group has made significant investments in the development of the equipment necessary for the exploitation of geothermal waters, managing to generate stable revenues mainly from the provision of energy supply services. Shareholders' equity is positive both in the current period and in the previous periods presented in the financial statements. The group finances its activity on a financial leasing basis, through loans from shareholders or other business partners. The Group's directors closely follow the evolution of revenues and financing, which gives them speed and flexibility in making decisions to counter unexpected events. The Board of Directors considers that the Group will continue its activity for at least 12 months from the date of approval of these interim simplified consolidated financial statements and there is no significant uncertainty. Therefore, it considered it appropriate to prepare these interim simplified consolidated financial statements using the principle of business continuity.

e) Use of estimates and reasoning

In applying the Company's accounting policies, described in this note, management is obliged to make judgments, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not evident from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. In preparing this simplified consolidated interim financial reporting, management issued significant reasoning for the process of applying the Group's accounting policies and the key sources of uncertainty estimation were the same as those that applied to the consolidated financial statements at and for the year ended December 31, 2024.

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, 2025	5,0811	5,0737
September 30, 2024	4,9756	4,9743

h) Accounting Policies

The accounting policies applied by the Group in this interim simplified consolidated financial reporting are the same as those applied by the Group in the preparation of the consolidated financial statements for the financial year ended December 31, 2024, except for the adoption of new standards in force as of January 1, 2025. The accounting policies applied are consistent with those of the previous financial year.

The group did not adopt any standards, interpretations or amendments early on that have been issued but are not yet applicable. Several changes apply for the first time in 2025, but do not have an impact on the Group's interim simplified consolidated financial statements.

Definition of accounting estimates (IAS 8 amendments)

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

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

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

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

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

4. TANGIBLE AND INTANGIBLE ASSETS AND RIGHTS OF USE

4.1 Tangible assets

During the 9-month financial period ended September 30, 2025, the Group acquired/capitalized costs in tangible assets, among which the most significant additions of the period are the following:

- The company purchased land worth RON 3,384 thousand
- The value of the Group's cost capitalizations was RON 2.675 thousand

The company had no fixed assets outflows between January 1, 2025, and September 30, 2025.

4.2 Right to use assets

The group has concluded leasing contracts for operating equipment, office spaces and other fixed assets (cars). No new leasing contracts were concluded during this period.

In the three-month period ended September 30, 2025, the net movement of rights of use (additions, exits, transfers, depreciation) was RON 1,450 thousand (RON 19.158 thousand on September 30, 2024).

In the first part of 2024, the term of a leasing contract concluded by Geotherm Distribution S.A. was extended.

Also in the same period, Geotherm Distribution S.A. entered into a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing contract no. 30364428/15.02.2024), having as object Well 1009, year of construction 1996, from Călimănești locality 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 land in Balotesti commune, Balotesti county. Ilfov and the construction of the geothermal well in Balotesti, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A. On March 31, 2025 and March 31, 2024, the rights of use of the assets were presented separately from the tangible fixed assets.

As of September 30, 2025 and September 30, 2024, asset rights of use were presented separately from property, plant and equipment.

There were no significant changes for the other asset classes in the period presented.

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, 2025.

6. OTHER CURRENT ASSETS

Receivables increased at the end of the financial period, September 30, 2025, mainly due to advances granted to suppliers.

During the financial period ended, the net movement of Other current assets (miscellaneous debtors) is decreasing as of September 30, 2025, mainly due to the fact that the Group was repaid several loans granted that were outstanding on December 31, 2024.

7. CASH AND CASH EQUIVALENTS

thousand RON	30- Sep- 2025	31- Dec- 2024
Bank Accounts	1,673	273
House	25	11
Total	1,698	284

Cash equivalents represent the available from the account opened with the brokerage firm, accessible to the Company.

8. EQUITY

Share capital

By Decision no. 1 of 03.01.2025, the Board of Directors became aware that, following the closing of the public offer for the sale of the shares issued by the Company, carried out in accordance with the provisions of the prospectus and the relevant regulations, in order to admit them to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a number of 534,422 New Shares were subscribed by individuals and legal entities, each having a nominal value of 0.1 LEI, the total nominal value being 53,442.20 LEI.

As a result, the share capital of the Company was increased from RON 7,938,670.60 to RON 7,992,112.80, by issuing 534,422 new, registered, dematerialized shares, with a nominal value of RON 0.1 each and a total nominal value of RON 53,442.20. The amount of RON 7,584,688 represents the issuance premium.

In accordance with the provisions of the prospectus on the public offering, approved, a number of 79,584 shares listed on the Bucharest Stock Exchange were repurchased, for RON 1,116,535.

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

Reserves

Issue premiums

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

Revaluation reserve

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

The transfer of the revaluation reserve by amortization to the retained earnings represents the surplus realized from revaluation reserves, constituted by the transfer from the revaluation reserve of the amounts corresponding to the revalued assets as they were used by the Group. The surplus made from revaluation reserves thus created is distributable, while the revaluation reserve is not distributable. In the event that the surplus realized from revaluation reserves is distributed, from a

fiscal point of view it will be taxed to the extent that, in accordance with the tax legislation applicable at the date of the revaluation, the depreciation expenses related to the revalued buildings were considered deductible expenses in the calculation of the corporate income tax and respectively the surplus realized from revaluation reserves has not already been assimilated to the income for the calculation of the corporate income tax.

Retained earnings

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

9. INTERESTS THAT DO NOT CONTROL

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

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

10. LEASING DEBTS

The group has concluded leasing contracts for operating equipment, office spaces and cars (Geotherm Distribution SA).

There were no changes in the leasing contracts during the period presented.

The amounts presented in the table below represent the amounts recognized in the consolidated statement of profit or loss:

<i>thousand RON</i>	9 months 30- Sep- 2025	9 months 31- Sep- 2024
Expense with depreciation of rights of use	1,266	1,263
Interest expense related to leasing debts	3	6

11. OTHER DEBTS

Loans taken by the Group from partners are presented under Other payables. During the nine-month period ended 30 September 2025, the Company repaid loans with principal amounting to RON 2,495.35 thousand and obtained new borrowings amounting to RON 660.07 thousand.

12. INCOME FROM OPERATING ACTIVITIES

<i>thousand RON</i>	9 months 30- Sep- 2025	9 months 30- Sep- 2024
Operating income		
Income from services rendered	1,128	375
Income from geothermal products supply activities	5,285	5,359
Income from the sale of goods	27	-
Total	6,439	5,733
Other income		

Income from provisions	2,681	2,657
Other income	31	(25)
Total	2,712	2,571

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.

13. OTHER OPERATING EXPENSES

<i>thousand RON</i>	9 months 30- Sep- 2025	9 months 30- Sep- 2024
Utility expenses	222	292
Maintenance and repairs	54	27
Collaborators	499	617
Personnel costs	2,997	2,557
Provisions	130	757
Taxes and fees	948	349
Other operating expenses	699	228
Total	5,549	4,827

On the item of Expenses with taxes and fees, the expense with mining royalty recorded by Geotherm Distribution is also included, according to Law 8518/2003.

14. EMPLOYEE BENEFIT EXPENSES

<i>thousand RON</i>	9 months 30- Sep- 2025	9 months 30- Sep- 2024
Salary expenses	2,819	2,386
Expenses with meal vouchers	97	102
Expenses with taxes and employee contributions	82	68
Total	2,997	2,557

The average number of employees was 31 on 30 September 2025 (27 on 31 December 2024).

15. ECONOMICO AND FINANCIAL INDICATORS

Liquidity, Solvency and Risk Indicators	9 months 30- Sep- 2025	9 months 30- Sep- 2024
Current ratio (Current Assets / Current Liabilities)	2.19	2.83
Debt-to-equity ratio (LC / Equity Capita)	0.88	1.07
Debt-to-equity ratio (LC / Capital employed)	0.75	0.92
Accounts receivable turnover (Sales/ AAR)	149.91	81.31

Fixed assets turnover (Sales / Fixed Assets)	0.01	0.01
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16. 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.

17. 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 Balotesti, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

18. SUBSEQUENT EVENTS

In line with its strategy to expand into sustainable agriculture, on 14 October 2025, Green Tech International announced the start of works for the development of the largest hydroponic greenhouse complex in Romania, powered by geothermal energy, through its subsidiary Horti Green Invest S.A. The project, which begins with a 10-hectare facility and forms part of the Group's plan to develop at least 50 hectares of greenhouses over the next five years, leverages the Company's geothermal resources and strengthens its position in high-growth, complementary sectors.

During the Ordinary General Meeting of Shareholders held on 5 November 2025, the shareholders approved the appointment of two new members to the Board of Directors, Mr. Straut Radu-Răzvan and Mr. Bruce Borntraeger, for the remaining duration of the current mandate, respectively until 27 June 2027. In addition, Mr. Straut Radu-Răzvan was appointed to the Nomination and Remuneration Committee, replacing Mr. Pană Robert-Cosmin, while Mr. Bruce Borntraeger was appointed to the Audit Committee, replacing Mr. Nae Alexandru.

During the Extraordinary General Meeting of Shareholders held on the same date, 5 November 2025, the shareholders mandated the Board of Directors to take all necessary measures for the implementation of the “Stock Option Plan”, previously approved in July 2024, which provides for the free granting of option rights for the acquisition of up to 3% of the Company’s share capital.

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

Name	HORIA PITULEA
Function	GENERAL MANAGER

Signature	_____
Date	14.11.2025



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