

GREEN TECH INTERNATIONAL SA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED AT

31 DECEMBER 2025

**Drawn up in accordance with the Order of the Ministry of Public
Finance no. 2844/2016**

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

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

GENERAL INFORMATION

Administrators:

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Headquarters:

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

Auditing Company:

AUDIT CONSULT GROUP SRL

Auditor Adriana Diaconescu

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

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

thousand RON	Note	31 Dec 2025	Dec 31, 2024
ACTIVE			
Tangible fixed assets	4	666,278	642,814
Right to use assets	4	67,403	69,177
Intangible assets	4	199	301
Real estate investments	4	584	604
Goodwill	5	67,196	67,196
Financial fixed assets	6	122	131
Total long-term assets		801,781	780,223
Stocks		39	36
Trade receivables		5,928	3,255
Other current assets	7	12,615	16,764
Cash and cash equivalents	8	154	284
Total current assets		18,736	20,339
Total assets		820,517	800,563
Equity and liabilities			
	9		
Share capital		7,992	7,939
Own capital		(1,117)	-
Reserves		652,792	646,483
Retained earnings		8,845	5,572
Current Result		740	2,428
Non-controlling interests	10	13,936	14,154
Total equity		683,189	676,576
Long-term financial debts	4	189	302
Long-term leasing debts	11	2,554	3,500
Loans from affiliated parties	14	2,350	2,904
Deferred corporate income tax	12	110,928	109,547
Supplies		671	540
Total long-term liabilities		116,693	116,793
Trade Debts	13	6,790	2,410
Short-term financial debts		725	715
Short-term leasing debts	11	1,303	1,024
Current tax and social liabilities		1,627	861
Other liabilities		10,190	2,183
Total current liabilities		20,636	7,194
Total equity and liabilities		820,517	800,563

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

for the financial year ended December 31, 2025

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

thousand RON	Note	2025	2025
Revenue from the sale of services	15	10,753	9,935
Other income	15	4,094	2,784
Total operating income		14,847	12,719
Material expenses		(417)	(188)
Depreciation		(2,713)	(2,592)
Other operating expenses	16, 17	(10,234)	(6,469)
Total operating expenses		(13,363)	(9,250)
Operating result		1,483	3,469
Financial income	18	1,382	1,225
Financial expenditure	18	(631)	(1,282)
Profit before tax		2,234	3,413
Corporate income tax	12	(1,703)	(857)
Net profit		531	2,556
<i>Attributable:</i>			
<i>Owners</i>		740	2,428
<i>Non-controlling interests</i>		(208)	127

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
on 31 December 2025

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

Thousands of RON	Share capital	Capital premium	Own shares	Reserve from the revaluation	Result carried forward	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance as of Jan 1, 2025	7,939	427,787		221,084	8,000	612	662,422	14,154	676,576
Overall result of the exercise									
Profit for the year	-	-		-	740		740	(208)	532
Other items of retained earnings	-	-			(366)		(366)	(9)	(375)
Reserve building	-	-		-	29	162	191	-	191
Minority interests	-	-		-	(208)	-	-	-	(208)
Transfer of depreciation and revaluation	-	-		(1,436)	1,445		-	-	9
Error correction*	-	-		(2)	(55)	-	-	-	(57)
Transactions with directly recognized owners in Equity									
Share Buyback			(1,117)						(1,117)
Share Issue (Note 9)	53	7,585		-	-	-	7,638	-	7,638
Changes in Subsidiary Holdings									
Issuance of shares to minority shareholders (Note 5)				-		-		-	
Balance as of Dec 31, 2025	7,992	432,372	(1,117)	219,647	9,584	774	669,252	13,936	683,189

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
on 31 December 2025

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

Thousands of RON	Share capital	Capital premium	Reserve from the revaluation	Result carried forward	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
Balance as of Jan 1, 2024	4,671	283	264,033	5,718	673	275,378	15,290	290,668
Overall result of the exercise								
Profit for the year	-	-	-	2,428		2,428	127	2,556
Other items of retained earnings	-	-		(250)	(61)	(311)	(100)	(412)
Transfer of depreciation and revaluation	-	-	(1,384)	1,384		-	-	-
Error correction*	-	-	(41,516)	(1,191)	-	(42,755)	(1,163)	(43,918)
Transactions with directly recognized owners in Equity								
Share Issue (Note 9)	334	4,838	-	-	-	5,172	-	5,172
Changes in Subsidiary Holdings								
Issuance of shares for minority shareholders (Note 5)	2,934	419,666	-	(89)	-	422,511	-	422,511
Balance as of Dec 31, 2024	7,939	424,787	221,084	8,000	612	662,422	14,154	676,576

*As of December 31, 2024, deferred tax was calculated and recorded. The impact of the previous reporting period was included in the Revaluation Reserve (for temporary differences in revaluations) and Retained earnings (for other items that caused temporary differences)

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.

GREEN TECH INTERNATIONAL SA
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended December 31, 2025

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

thousand RON	2025	2024
Flows from operating activities		
Net profit	531,247	2,556
Net profit reconciliation adjustments for non-monetary items	-	-
Depreciation and amortization	3,073	2,592
Depreciation gains	(114)	(2,099)
Fair Value Adjustments	51	183
Other non-monetary items	131	7
Error correction	(30)	41,330
Changes in assets and liabilities:		
Trade receivables, net	(2,672)	(1,569)
Stocks	(2)	-
Other assets	(4,212)	(2,470)
Trade Debts	(19,717)	653
Current tax liabilities and assets	557	3,838
Other liabilities	(18,503)	-
Cash generated from operating activities	32,842	45,020
Corporate income tax	(1,018)	(409)
Net cash flow from operating activities	31,824	44,611
Cash flow from investment activity		
Acquisitions of tangible assets	(317)	(4,489)
Acquisitions of intangible assets	(227)	(36,804)
Sales/Acquisitions of financial assets	9	-
Interest/penalties	-	-
Net cash flow from investment activities	(535)	(41,293)
Cash flow from financing activities		
Loan withdrawals/repayments	26,477	1,572
Financial leasing withdrawals/refunds	(1,137)	(4,200)
Issuance of shares and share buyback	6,521	-
Dividend	-	(200)
Interest rates	367	(297)
Net cash flow from financing activities	(32,229)	(3,125)
Net increase (decrease) in availabilities	(130)	192
Availability at the beginning of the period	284	92
Availability at the end of the period	154	284

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

1. GENERAL ASPECTS

GREEN TECH INTERNATIONAL S.A. ("Company" or "Company") was established in Bucharest and has its registered office in Bucharest, Sofia Street, no. 5, sector 1, Romania. The Company's main activity consists of the exploitation of geothermal waters in Bucharest, Ilfov County, Valcea, Arad and Timiș.

2. GROUP DESCRIPTION

The company has shareholdings in various companies with similar or complementary activity.

The Company holds controlling interests in several subsidiaries (collectively referred to as the "Group").

The following companies entered the consolidation perimeter:

	2025			2024		
	Holding in the share capital	Control Type	Consolidat ion type	Holding in the share capital	Control Type	Consolidat ion type
Geotherm Distribution SA	85%	Direct	Integral	85%	Direct	Integral
Apoterm Nadlac SRL	72.73%	Direct & Indirect	Integral	72.73%	Direct & Indirect	Integral
Horti Green Invest SA	100%	Direct	Integral	100%	Direct	Integral
Eco Processing SRL	99.90%	Direct	Integral	-	-	-

In 2025, the company Eco Procesare was added to the consolidation perimeter as a result of the conversion into shares of the loan granted by one of the subsidiaries of the Group of this company. As a result of this transaction, the holding in the company Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, fully acquired two companies, Creativ Invest and Prodbiorom. The purpose of this acquisition is to expand the Group's activity in the west of the country. These transactions were treated in the consolidated financial statements as asset acquisitions because the criteria for recognition as business combinations under IFRS3 were not met.

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

Alpeurope Investment Gmbh
Antrepriza de Construcții CCR SRL
SSIF Swiss Capital
Foradex Vest SA
Instyle Design & Communication
Transporturi Auto Giulesti SA
HP Management Services SRL
Green Advanced Technologies SRL

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

3. SUMMARY OF THE MAIN ACCOUNTING POLICIES

3.1 MAIN ACCOUNTING POLICIES

a) Basics of preparation

The company prepared individual financial statements in accordance with OMFP 1802/2014 as of December 31, 2024. In order to prepare the consolidated financial statements in accordance with the International Financial Reporting Standards, adopted by the European Union ("IFRS") (Order of the Ministry of Finance no. 2844/2016), the individual financial statements according to OMFP 1802/2014 of the Company and each subsidiary have been restated to IFRS. Starting with the financial year 2025, with the listing on the Bucharest Stock Exchange. The Company prepares consolidated financial statements in accordance with IFRS.

b) Declaration of conformity

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as subsequently amended and supplemented. The primary purpose of preparing these consolidated financial statements is to provide comprehensive financial information about the Group to assist with its funding needs and reporting requirements, as well as the potential closing of capital markets transactions in the future. These are not the Company's statutory financial statements.

c) Basis of assessment

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

The company maintains its accounting records in RON and prepares its statutory financial statements according to the principles in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS).

d) The principle of business continuity

The Company's directors prepared the IFRS consolidated financial statements based on the principle of business continuity, which assumes that the activity will continue in 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 geothermal water exploitation activity, managing to generate stable revenues mainly from the provision of energy supply services.

Equity is positive both in the current period and in previous periods presented in the consolidated 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 counteract unexpected events.

In order to determine that the use of the business continuity principle is appropriate, the Management Board has taken into account the following elements:

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

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

Thus, the Board of Directors considers that the Group will continue its activity for at least 12 months from the date of approval of these consolidated financial statements and there is no significant uncertainty. Therefore, it considered it appropriate to prepare these 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 book values of assets and liabilities that are not evident from other sources. Estimates and associated assumptions are based on historical experience and other factors deemed relevant. Actual results may differ from these estimates.

The underlying estimates and assumptions are continuously reviewed. Revisions to accounting estimates are recognised during the period in which the estimate is revised, if the revision affects only that period, or during the revision period and future periods, if the revision affects both current and future periods.

The main estimates and reasoning recorded by the Company refer to:

Note	Topic	Rationally	Estimate
4	Fair value (revalued) tangible assets	X	X
4	Fair value (revalued) real estate investments	X	X
	Supplies		X
12	Current Corporate Income Tax and Deferred Tax	X	X
18	Fair value of financial instruments		X
18	Impairment of trade receivables and other current assets		X
11	Debts from leasing contracts	X	X
10	Interests that do not control	X	X
5	Goodwill impairment testing		X

Use of reasoning

In addition to the accounting policies applied, the management also uses certain reasoning for certain accounting elements and transactions:

Note	Topic	Rationally
4	Fair value (revalued) tangible assets	Determination of the classification of assets according to the purpose of use by the Group
4	Fair value (revalued) real estate investments	Determining the classification of assets as a real estate investment

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

12	Current Corporate Income Tax and Deferred Tax	Applying the interpretations and legislative requirements regarding the classification of the elements within the scope of application of the current corporate income tax and determining the temporary differences in taxation, within the scope of the deferred tax.
11	Debts from leasing contracts	Determination of the duration of contracts in the case of extension options, application of exceptions to the application of IFRS 16
10	Interests that do not control	Assessment of control and assessment of the transfer of risks and benefits related to ownership rights between Group owners and non-controlling interests

Using estimates

In the preparation of the financial statements, the Management makes estimates for the elements that cannot be accurately measured. These estimates are revised as new information or circumstances emerge.

The main estimates as of December 31, 2025 are:

Note	Topic	Estimate
4	Fair value (revalued) tangible assets	Lifespan assessment, determination of fair value of land and buildings
4	Fair value (revalued) real estate investments	Determination of fair value
	Supplies	Determination of the discounted value, discount rate
12	Current Corporate Income Tax and Deferred Tax	Determination of temporary or permanent differences for the calculation of deferred tax
18	Fair value of financial instruments	Models, parameter selection, fair value hierarchy, non-performance risk assessment.
18	Impairment of trade receivables and other current assets	Assumptions used in determining the weighted average expected loss ratio.
11	Debts from leasing contracts	Analysis of the changes brought to certain leasing contracts and the classification of these changes as remeasurement or new leasing, the duration of the leasing contracts, the marginal interest rate
5	Goodwill impairment testing	Establishing discount rates, perpetual growth rate, and estimated future business plans

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

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

f) Comparative information

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

g) Foreign currency conversion

i. Functional and presentation currency

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

ii. Transactions and balances denominated in foreign currency

Transactions in currencies other than the Company's functional currency (foreign currencies) are converted into the functional currency using the exchange rates prevailing at the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are converted back to 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 exchange rate differences resulting from the settlement of these transactions and the year-end conversion of monetary assets and liabilities denominated in foreign currencies shall be recognised in profit or loss, unless they are carried forward in equity as cash flow hedges.

Translation differences for debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

The material accounting policies adopted in the preparation of the Company's financial statements are set out below.

The following exchange rates were used during conversions.

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

h) Bases for consolidation

The Group's consolidated financial statements include the financial statements of the parent company GREEN TECH INTERNATIONAL S.A. and the financial statements of its subsidiaries as well as the Group's interests in associated entities as mentioned in Note 2. If necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies with those used by the other members of the Group and to the financial reporting standards.

Business combinations

The Group accounts for business combinations by applying the acquisition method when the acquired activities and assets represent an enterprise and control is transferred to the Group. In order to determine whether certain activities and assets can be considered an undertaking, the Group assesses whether the assets and activities acquired include at least one input process and whether they have the capacity to produce outputs.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any gain obtained from a purchase on advantageous terms is recognized in the profit or loss account. Any goodwill that arises as a result of the acquisition is tested annually for depreciation. Transaction costs are recognised as expenses when they occur, unless they are related to the issuance of equities.

The transferred value does not include the amounts related to the settlement of previously existing relationships. If the business combination in force settles a previously existing relationship, the acquirer recognises a gain or loss.

Subsidiary

Subsidiaries are those entities that the Group controls because the Group (i) has the power to direct the relevant activities of the investee entities that significantly affect their returns, (ii) has exposure or rights to variable returns from its involvement in the investee entities, and (iii) has the ability to use its power over the investee entities to affect the amount of the investor's return. The existence and effect of substantial rights, including substantial potential voting rights, are taken into account when assessing whether the Group has power over another entity.

The group may have power over an entity in which it has invested, even when it holds less than a majority of voting power in an entity in which it has invested. In such a case, the Group assesses the size of its voting rights in relation to the size and dispersion of the holdings of the other voting holders in order to determine whether it has de facto power over the entity in which it invests. The subsidiaries are consolidated from the date on which control is transferred to the Group (date of acquisition) and are deconsolidated from the date on which control ceases.

Non-controlling interests (minority)

For each business combination, the Group chooses to assess the non-controlling interests in the acquired entity, either:

- at fair value; or
- proportionate share of the acquired entity's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary, which does not result in loss of control, are accounted for as capital transactions.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests, even if this leads to a negative balance of non-controlling interests.

Transactions eliminated on consolidation

Balances and transactions with companies within the group, as well as any unrealized income and expenses resulting from transactions with companies within the group, are eliminated from the consolidated financial statements. Unrealised gains resulting from transactions with investees accounted for by equity shall be eliminated in relation to the investment to the extent that the group holds a stake in the investee entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

i) Tangible fixed assets

Tangible assets are recorded:

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Notes to the consolidated financial statements

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

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

Property, plant and equipment using the cost-based model

The initial value of tangible assets includes the acquisition cost, including import duties and other non-recoverable duties, as well as any directly attributable costs to bring the asset into working conditions and location intended for its use.

Property, plant and equipment using the revaluation model

Starting with the 2022 financial year, the company opted for the revaluation of construction and extraction equipment equipment in accordance with IAS 16, the treatment based on revalued values. The revaluation was carried out by an authorized appraiser on December 31, 2022. On December 31, 2025 and December 31, 2024, the revaluation was not updated, the management considering that for the type of assets held by the group (geothermal water exploitation) the market conditions did not change significantly. Revaluation differences are recognised in equity and presented in the *Statement of Comprehensive Income*, net of deferred tax.

Revaluations shall be carried out on a sufficiently regular basis to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The gain or loss resulting from the disposal or withdrawal of a property, plant and equipment item is determined as the difference between sales income and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent expenses are capitalized only if it is likely that there will be future economic benefits associated with the expenses.

Depreciation is recorded in the profit and loss account on a straight-line basis over the estimated useful life of the assets, from the date they are available for use. The estimated service lives are as follows:

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

j) Real estate investments

Real estate investments are initially measured at cost and then at fair value, with the difference being recognised in the profit or loss account. Any gain or loss from the disposal of real estate investments (calculated as the difference between the net proceeds from the disposal and the net carrying amount of the investment) is recognised in the profit or loss account. The group owns real estate investments for the purpose of renting them.

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

k) Intangible assets

Intangible assets are initially measured at cost. Intangible assets are recognised if future economic benefits attributable to the asset are likely to accrue to the enterprise and the cost of the asset can be reliably assessed.

After initial recognition, intangible assets are accounted for at cost minus cumulative depreciation and amortization and any accumulated impairment losses.

Intangible assets are depreciated using the straight-line method over a period of 3 years.

l) Goodwill

The goodwill generated on the acquisition of subsidiaries is the goodwill valuation at initial recognition, see Note 3 (h). The goodwill is not amortized and is subsequently valued at cost minus the accumulated impairment losses, being tested for impairment at least annually.

m) Rights to use assets

The Group recognises an asset related to the right of use on the date of commencement of the leasing contract.

The Group allocates the consideration from the leasing contracts to each leasing component based on the relative prices standalone at the beginning or amendment of a contract containing a leasing component.

Right-of-use assets are initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date.

The recognised asset related to the right of use is amortised on a straight-line basis over the term of the lease, if the ownership of the leased asset will not be transferred to the Group at the end of the term of the lease agreement.

n) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through other comprehensive income and at fair value through the profit or loss account.

The Group classifies financial assets into the following categories: cash and cash equivalents, financial assets at amortised cost, and financial assets at fair value through the profit or loss account.

n.i) Financial fixed assets

The company holds stakes in various companies initially presented at acquisition cost under the financial fixed assets position. Impairment adjustments are recorded to measure the holdings at fair value, with the difference recorded through the profit or loss account.

n.ii) Cash and cash equivalents

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

n.iii) Financial assets measured at amortised cost (debt instruments)

The Group shall value financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held under a business model with the objective of maintaining financial assets in order to collect contractual cash flows, and
- The contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only principal payments and interest on the amount of the outstanding principal.

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

Financial assets measured at amortised cost are subsequently valued using the effective interest method (EIR) and are subject to impairment measurement. Gains and losses are recognised in the profit or loss account when the asset is derecognized, altered or depreciated. The Group's financial assets measured at amortised cost are mainly trade receivables and receivables from other debtors.

Other claims are valued at their nominal value.

o) Stocks

Inventories, which consist mainly of spare parts and consumables, are valued at the lesser of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business, less estimated completion costs and selling expenses.

The cost of inventories is based on the first-in-first-out method and includes the expenses incurred in purchasing inventories and bringing them to their existing location and condition.

p) Impairment of assets

p.i) Impairment of non-financial assets

Tangible assets, real estate investments, rights of use and intangible assets, other than goodwill

The net carrying amount of the Group's tangible assets, real estate investments, rights of use and intangible assets, other than goodwill, is reviewed annually at each reporting date to determine whether there are impairment indices. If such indices are identified, the recoverable value of the asset shall be estimated.

Depreciation test

The recoverable amount of a cash-generating asset or unit is the greater of the fair value of the cash-generating asset or unit minus the costs generated by the disposal and its use value, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

In the valuation of value of use, the estimated future cash flows are measured at their present value using a pre-tax rate that reflects current market valuations of the value over time of money and asset-specific risks.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its net carrying amount is reduced to its recoverable amount.

Impairment losses are recognised in the statement of profit or loss, with the exception of revalued property, plant and equipment, for which the revaluation has been recognised under other comprehensive income.

p.ii) Impairment of goodwill

The goodwill is tested for impairment at least annually, based on the recoverable values of the cash-generating unit to which the goodwill has been allocated.

For the purposes of impairment tests, goodwill acquired from a business combination shall be allocated, from the date of acquisition, to each cash-generating unit or groups of cash-generating units of the Group that is considered to benefit from the combination, irrespective of whether other assets or liabilities of the acquired entity are allocated to those units or groups of units. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group where goodwill is monitored for internal management purposes and should not be larger than one operating segment.

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

Depreciation is determined by assessing the recoverable value of each cash-generating unit (group of cash-generating units) to which goodwill relates. An impairment loss is recognised in the profit or loss account when the recoverable amount of the cash-generating unit (group of cash-generating units) is less than its net carrying amount.

Impairment losses recognised for goodwill cannot be carried over at a later date.

p.iii) Impairment of financial assets

The Group recognises value adjustments for expected credit losses ("ECL") for financial assets that are not held at fair value through the profit or loss account. Credit risk is the risk of financial loss for the Group if a client or third party of a financial instrument fails to fulfil its contractual obligations and results mainly from the Group's receivables from clients from other current financial assets (other debtors).

With regard to trade receivables, contract assets and other current financial assets, the Group applies a simplified approach in the calculation of ECL. Therefore, the Group does not keep a record of changes in credit risk, but instead recognises a loss in the form of a provision based on anticipated credit losses based on historical statistics, at each reporting date. The group has established provisioning matrices containing customer groupings, based on similar patterns of non-recoverability.

For trade receivables with maturities exceeded by more than 12 months, there is an adjustment of value for 65%-100% of their value. The Group considers a financial asset to be in default when payments under the contract are due for more than 60 days.

In certain situations, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in part or in full.

Adjustments for losses on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

q) Financial debts

Financial liabilities are classified, upon initial recognition, as interest-bearing loans, liabilities, other financial liabilities.

All financial liabilities are initially recognised at fair value and, in the case of loans, loans, liabilities and other financial liabilities, net of directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method ('EIR'). Gains and losses are recognised in the profit or loss account when the liabilities are also derecognised through the EIR amortisation process.

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

r) Trade and other liabilities

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

s) Leasing Contracts

Upon entry into force of a contract, the Group assesses whether the contract is or contains a leasing contract. A contract is or contains a leasing contract where the contract conveys the right to control an identifiable asset for a period of time in exchange for consideration.

The accounting policy related to the recognition of the Rights to use the assets is presented in Note 3 m).

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

Leasing debts

At the commencement date of the lease, the Group recognises the leasing liabilities valued at the present value of the lease payments that are not paid at the commencement date of the lease, discounted using the interest rate implied in the lease or, if this rate cannot be easily determined by a marginal rate approximated to the value of the interbank reference rate of the National Bank of Romania.

After the start date of the contract, the amount of the lease debts is increased to reflect the accrual of interest and reduced for the lease payments made. Also, the carrying amount of lease liabilities is remeasured if there is a change in the duration of the lease, a change in lease payments or a change in the valuation of the option to purchase the underlying asset.

The Group determines the duration of the lease as the non-cancellable duration of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain that it will be exercised, or any periods covered by an option to terminate the contract

The Company has chosen to use the exceptions provided by the standard for leases for which the duration of the lease is 12 months or less from the date of initial application and for leases for which the underlying assets have a low value.

t) Supplies

A provision is recognised on the balance sheet when the Company has a legal or implied obligation as a result of a past event and it is likely that an outflow of economic benefits will be required to meet the obligation. If the effect is material, provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market valuations of the time of money and, where applicable, liability-specific risks, approximated to the value of the National Bank of Romania's interbank reference rate.

u) Share capital

Ordinary shares are classified in equity. The costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity.

Transactions with the Company's shares between shareholders are considered completed on the date on which the transfer of ownership between the parties was agreed, within a written contract.

Transactions with non-controlling interests that lead to a surplus or deficit related to the transaction are credited or debited in the retained earnings.

v) Reserves

Legal reserves

According to Romanian law, the legal reserve is established as a transfer of net profit. The transfer can be up to 5% of the gross profit up to the threshold of 20% of the share capital. The reserve cannot be distributed to shareholders, but can be used to cover losses.

Revaluation reserves

Revaluation reserves are recorded due to the difference between the fair value of non-current assets and the net carrying amount at the revaluation date. The revaluation shall be carried out with sufficient regularity to ensure that material changes in fair value are captured in the financial statements.

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Other reserves

Other reserves have been created based on the decision of the partners and can be distributed or used according to the decisions of the partners.

w) Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is net of estimates for customer returns, rebates and other similar concessions.

The Group carries out activities related to the exploitation of geothermal waters and supplies geothermal water and thermal energy to end customers, individuals and legal entities.

w.i) Provision of services

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

w.ii) Interest income

Interest income is accrued on a time basis, by reference to the outstanding principal amount and the applicable effective interest rate, which is the rate that accurately updates the estimated future cash receipts over the expected life of the financial asset to its net carrying value.

x) Taxation

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

x.i) Current income tax

The company records income tax based on net income according to the statutory financial statements, in accordance with Romanian tax legislation.

The current tax payable is based on the taxable profit for that year. Taxable profit differs from profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods, and it also excludes items that are never taxable or deductible. The Company's current tax liability is calculated using the tax rates that have been adopted or substantially adopted by the balance sheet date.

x.ii) Deferred income tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit and is accounted for using the balance sheet debt method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that taxable profits are likely to be available against which these deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary difference results from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that does not affect either taxable profit or accounting profit.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when that deferred tax asset is realized or the deferred tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer likely that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred income tax is recognized for temporary differences arising from investments in subsidiaries, unless the timing of the reversal of the temporary difference is controlled by the Company and it is likely that the temporary difference will not reverse in the near future. Deferred tax assets resulting from deductible temporary differences associated with such investments and interests are recognised only to the extent that it is likely that sufficient taxable profits will be available against which to use the benefits of temporary differences and are expected to reverse in the near future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes imposed by the same tax authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

y) Related parties

Parties are considered related when one party, whether through ownership, contractual rights, family relationship, or otherwise, has the ability to directly control or significantly influence the other party.

Affiliated parties also include individuals such as associations that have significant control or influence, members of the Group's key personnel and close members of their families.

z) Borrowing costs

All loans and liabilities are initially recognised at fair value of the consideration received, less directly attributable transaction costs. The transaction costs incurred at the issuance of the debt are amortized over the life of the loan.

3.2 NEW ACCOUNTING AMENDMENTS

Mandatory standards and amendments from 1 January 2024

Supplier financing arrangements – Amendments to IAS 7 and IFRS 7

The IASB has issued new disclosure requirements on vendor financing arrangements ('SFAs'), following feedback on a decision on the agenda of the IFRS Interpretations Committee that highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Presentations are not sufficient to meet the information needs of users.

The objective of the new presentations is to provide information on SFAs that allows investors to assess the effects on the entity's liabilities, cash flows and liquidity risk exposure. The new presentations include information on the following:

Leasing Obligation in a Sale and Leaseback – Amendments to IFRS 16 (January 2024)

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases that explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, when measuring the post-sale and leaseback leasing obligation, the seller determines the 'lease payments' and 'revised lease payments' in a way that does not result in the seller recognising any part of the gain or loss that relates to the right of use it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that do not depend on an index or rate.

Classification of Liabilities into Current or Non-Current Liabilities – Amendments to IAS 1 Non-Current Liabilities with Conventions – Amendments to IAS 1 (January 2024)

The amendments to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as current, or non-current, depending on the rights that exist at the end of the reporting

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period. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or a breach of the convention).

Loan arrangement agreements shall not affect the classification of a current or non-current liability at the reporting date if the entity is required to comply with the agreements only after the reporting date. However, if the entity has to comply with a convention either before or on the reporting date, this will affect the classification as current or non-current, even if the convention is tested for compliance only after the reporting date. Amendments require submissions if an entity classifies a liability as non-current and that liability is subject to conventions that the entity must comply with within 12 months of the date of reporting.

Classification of Liabilities in Loan Agreements with Conditionalities into Current or Non-Current Liabilities – Amendments to IAS 1

Following the publication of the amendments to IAS 1 Classification of current or non-current liabilities, the IASB further amended IAS 1 in October 2022. If an entity's right to defer a debt is subject to compliance by the entity with specified conditions, such conditions shall affect whether the right to deferral exists at the end of the reporting period. The amendments also provide clarification on the meaning of the term 'settlement' for the purposes of classifying a liability as current or non-current.

Standards and amendments in force as of 1 January 2025

IAS 21 amendments in relation to the lack of convertibility of some currencies

IAS 21, prior to these Amendments, did not include explicit requirements for determining the exchange rate when one currency is not convertible into another currency, which led to diversity in practice. The amendments introduce requirements to assess when a currency is convertible into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not convertible into another currency.

Amendments on the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments amend the following requirements in IFRS 9 and IFRS 7:

- Derecognition of financial debts settled by electronic transfers
- Recognition of interest in a loan agreement (SPPI test)
- Contractual conditions that change the timing or amount of contractual cash flows
- Non-recourse financial assets
- Investments in related financing instruments

The amendments may significantly affect how entities account for the recognition of financial liabilities and how financial assets are classified.

Nature-dependent energy contracts (Amendments to IFRS 9 and IFRS 7)

Nature-dependent electricity contracts help companies secure their electricity supply from wind and solar power. Because the amount of electricity generated under these contracts can vary depending on uncontrolled factors related to weather conditions, current accounting requirements cannot adequately capture how these contracts affect a company's performance. In response, the IASB made amendments to IFRS 9 and IFRS 7:

- Clarifying the application of 'own use' requirements.
- Enabling hedging accounting for contracts that are held for this purpose

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- Adding presentation requirements that allow investors to understand the impact of these contracts on the company's cash flows and financial performance.

Other changes to the standards:

- Accounting of hedging instruments at the adoption of IFRS for the first time (amendments to IFRS 1)
- Required disclosures in relation to the difference between Fair Value and the Trading Price (amendments regarding the implementation of IFRS7)
- Gains and losses on derecognition (amendments regarding the implementation of IFRS7)
- Presentations related to Credit Risk (amendments regarding the implementation of IFRS7)
- Derecognition of leasing liabilities (amendments to IFRS9)
- Determination of "De facto Agent" in IFRS 10
- Historical cost method (Amendments to IAS7)

Standards and amendments in force as of January 1, 2027

IFRS 8 Presentation of Financial Statements

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with a particular focus on:

- Profit or loss account, including requirements to report mandatory subtotals. IFRS 18 introduces requirements for the classification of income and expense items into one of five categories in the profit or loss account.
- Aggregation and disaggregation of information, including the introduction of general principles for how information should be aggregated and disaggregated in financial statements
- Presentations related to management-defined performance indicators (MPMs), which are financial performance indicators based on a total or subtotal required by IFRS Standards with certain adjustments (e.g., "adjusted profit or loss").

IFRS 19 Presentations for Non-Public Interest Entities

Interested parties requested the IASB to allow a subsidiary reporting to a parent company that applies IFRS accounting standards in its consolidated financial statements to apply IFRS with reduced disclosure requirements in its financial statements.

3.3 DETERMINING FAIR VALUES

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

When measuring an asset or liability at fair value, the Group uses observable market information to the extent possible. Fair values are classified into different levels of a fair value hierarchy, based on the information used in valuation techniques, as follows:

Level 1: Quoted (unadjusted) market prices on active markets for identical assets or liabilities

Level 2: information, other than the quoted market prices included in level 1 and which is observable for that asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: information for the asset or debt that is not based on observable market data (unobservable information).

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If the information used to measure the fair value of an asset or liability could be classified at different levels of the fair value hierarchy, the fair value measurement is classified entirely at the same level of the hierarchy as the lowest material level for the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Fair values have been determined for measurement and/or presentation based on the following methods, where appropriate, more information on the assumptions made to determine fair values is presented in the specific notes for the specific asset or liability.

4. TANGIBLE AND INTANGIBLE ASSETS AND RIGHTS OF USE

4.1 Tangible assets

Net book value	Land	Constructi on	Equipment and other fixed assets	Ongoing investm ents and advance s	Total
On 1 Jan 2025	29,655	603,663	1,288	8,208	642,814
Inputs	4,802	9,749	346	9,200	24,097
Outputs			(46)	(3)	(49)
Transfers from ongoing investments	281	4,286	507	(5,073)	-
Transfers in rights of use/leasing	-	1,957	-	-	1,957
Depreciation	-	(2,328)	(213)	-	(2,541)
On Dec 31, 2025	34,739	617,326	1,881	12,332	666,278
On 1 Jan 2024	23,758	210,864	1,313	1,750	237,685
Inputs	5,897	414,500	134	13,635	434,165
Transfers from ongoing investments	-	-	-	(7,177)	(7,177)
Transfers in rights of use/leasing	-	(20,971)	-	-	(20,971)
Depreciation	-	(730)	(158)	-	(888)
On Dec 31, 2024	29,655	603,663	1,288	8,208	642,814

The land and construction inflows in 2025 refer to the acquisition of assets recognized following the acquisition transaction of the companies Creativ Invest and Prodbiorom at the end of the year.

The increase in the value of ongoing investments during 2025 was followed by the Group's investment projects and refers to the construction of greenhouses.

In July 2024, the Company acquired the majority stake in Horti Green Invest SA. Inflows of tangible assets are the result of the combination of enterprises through the global acquisition method. At the date

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of the acquisition, the fair value of the subsidiary's net assets was measured, which resulted in a surplus value of fixed assets. For more details, see Note 5.

On 15.02.2024, Geotherm Distribution S.A. concluded 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, in Călimănești with a value of EUR 1,444,100 for a period of 60 months. The contract is guaranteed by the real estate mortgage on the building owned by Green Tech International SA consisting of 1050 sqm land in Balotesti commune, county. Ilfov and the construction of the geothermal well in Balotești, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

As of December 31, 2024, the amount of RON 493 thousand was reclassified from the item of Tangible assets to the item of impairment adjustments, according to its nature.

On 31 December 2025 and 2024, the rights of use of the assets were presented separately from the tangible assets.

4.2 Intangible assets

The company Apoterm Nadlac SA holds a concession contract concluded with the Nadlac Local Council in 2008 regarding the production, transport, distribution and supply of thermal energy in the city of Nadlac.

Below are the main provisions of the contract:

Main contractual terms	Concession contract since 2008
Contract	Concession contract for the delegation of the management of the public service of production, transmission, distribution, supply of thermal energy
Concession period	49 years old
Pricing basis	The price and tariff related to the public service are established according to the calculation methodology of the competent authorities, based on the costs and expenses of the operator related to this activity Annual operator fee of EUR 1,000/year, updated annually with the inflation rate or whenever there are changes in the legislation
Nature of the concession	
Right to use assets	Permission for commercial exploitation of thermal energy production units, thermal energy transport activity through networks, thermal energy distribution through concessioned installations (thermal stations, thermal points, distribution networks), thermal energy supply activities
Obligation to provide services	The obligation to provide the above services within the city of Nadlac
Obligation to acquire/build/develop tangible assets	Investments for expansion, modernization and refurbishment
Renewal and Termination Option	There is an option to renew, under certain conditions

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Classification of the concession commitment	Concession has been classified under the scope of IFRIC 12 Service Concession Commitments
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The liability related to the concession commitment is considered a long-term financial liability in the Consolidated Statement of Financial Position.

4.3 Right to use assets

The group has concluded leasing contracts for operating equipment, office spaces and other fixed assets (cars).

The Group applied the minimum value exceptions of IFRS 16 Leasinguri in the analysis of contracts that fall under the scope of the standard (for example, the land concession contract concluded between Geotherm Distribution SA and Calimanesti City Hall).

	Construction	Other fixed assets	Total
1 Jan 2025	69,128	48	69,177
Inputs	350	-	350
Outputs	-	-	-
Amortization	(1,722)		(1,722)
Cumulative depreciation reclassification	(401)		(401)
On Dec 31, 2025	67,355	48	67,403
On1 Jan 2024	49,841	64	49,906
Inputs	20,971	-	20,971
Outputs	-	-	-
Amortization	(1,684)	(16)	(1,700)
On Dec 31, 2024	69,128	48	69,177

As of December 31, 2024, the rights of use of the assets were presented separately from the property, plant and equipment. In order to comply with the principle of comparability of the presentation, the respective balance was also reclassified from the opening balance, as of December 31, 2023.

4.4 Real estate investments

The group owns several apartments for rent. They are measured at revalued value (fair value) and are classified in accordance with IAS 40 Real Estate Investments.

In 2022, the fair value of these assets was determined by an independent external valuer. The fair value measurement for real estate investment was classified as Tier 2 fair value based on the input data of the valuation technique used, in particular observable sales data from the observed market.

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)***5. GOODWILL**

	Goodwill
Cost	
On 1 Jan 2025	67,196
Inputs	-
Outputs	-
On Dec 31, 2024	<u>67,196</u>
Depreciation	
On 1 Jan 2025	-
Depreciation	-
Outputs	-
On Dec 31, 2025	<u>-</u>
Net book value	
On 1 Jan 2025	<u>67,196</u>
On Dec 31, 2025	<u>67,196</u>
	Goodwill
Cost	
On 1 Jan 2024	-
Inputs	66,779
Corrections related to previous periods	417
Outputs	-
On Dec 31, 2024	<u>67,196</u>
Depreciation	
On 1 Jan 2024	-
Depreciation	-
Outputs	-
On Dec 31, 2024	<u>-</u>
Net book value	
On 1 Jan 2024	<u>-</u>
On Dec 31, 2024	<u>67,196</u>

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

5.1 Acquisition of the stake in Horti Green Invest SA

On July 17, 2024, the Company acquired 100% of the net assets of Horti Green Invest SA from the shareholders. The transaction price consisted of a contribution in kind to the Company's share capital from the selling shareholders, in a total number of 621,070 shares with a nominal value of RON 10.

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

At the date of the acquisition, in accordance with the requirements of the International Financial Reporting Standards, the net assets of Horti Green Invest SA were valued by an independent external appraiser, authorized by ANEVAR. The valuation was made by approaching the revenue method of discounted cash flows at a discount rate of 14.66% and a terminal value of 2.1%.

The transaction price was allocated to the assets and liabilities identifiable at the date of the transaction, and the remaining difference between the transaction price and the fair value of the identified assets and liabilities constituted a positive goodwill, amounting to RON 66.779 thousand.

5.2 Phased acquisition of the stake in Apoterm Nadlac SA

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

As of December 31, 2023, the Company directly and indirectly held de facto control and business combination accounting, the global acquisition method, was applied.

The commercial goodwill generated was worth 417 thousand lei.

On June 14, 2024, the Company acquired an additional stake of 44.66% of the net assets of Apoterm Nadlac SA. The estimated transaction price at the cost of the net asset was 715 thousand lei.

As of December 31, 2025, the Company directly and indirectly holds the majority stake (72.73%).

As prior to the date of the acquisition of the majority shareholding, Green Tech International SA held de facto control, it was considered that this phased acquisition was carried out under existing control conditions. The financial impact was reflected in owner-owned equity and non-controlling interests. For details, see Note 10.

5.3 Acquisition of the stake in Geotherm Distribution SA

On May 28, 2021, the Company acquired a 20% stake in the net assets of Geotherm Distribution SA. On July 20, 2021, the Company also acquired an additional stake of 65% of the net assets, holding the majority stake (85%).

The total price of holdings, established on the basis of the net asset cost, was 4.433 thousand lei.

The difference between the transaction price and the net asset value was a negative goodwill worth RON 2.364 thousand. Negative goodwill was recognised as income and carried over in equity (retained earnings) in subsequent financial periods.

For details on Non-Control Interests, see Note 10.

Testing of impairment (impairment) adjustments for cash-generating units containing goodwill

In accordance with the requirements of International Financial Reporting Standard IAS 36 – Impairment of Assets, impairment testing of cash-generating units that include goodwill was carried out.

The testing consisted of:

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

- Identification of the relevant cash-generating units (UGNs), i.e. those entities within the group to which the registered goodwill is allocated.
- Determination of the recoverable amount for each identified UGN, which is the greater of fair value minus costs of sale and value of use (present value of estimated future cash flows).
- Estimate of future cash flows based on management-approved financial plans, adjusted to reflect reasonable and justifiable market conditions.
- Application of an appropriate discount rate, reflecting the specific risks of the UGN tested.
- Comparison of the recoverable amount with the carrying amount of the UGN, including the related goodwill.

As a result of the testing, no impairment indices were identified that would lead to the recording of an impairment loss for the goodwill related to the analyzed UGNs.

Note regarding the loss of value of goodwill testing – Apoterm Nădlac SRL

In accordance with the provisions of IAS 36 – *Impairment of assets*, the company has carried out the annual testing for the impairment of goodwill related to the cash generating unit (UGN) **Apoterm Nădlac SRL**. This is necessary because goodwill is not depreciated, but tested annually in terms of recoverable value.

1. Methodology applied

The testing was carried out using the Discounted **Cash Flow ("DCF")** method, starting from the company's updated budget for the period 2026–2028. The company's Free Cash Flow (FCFF) estimate was based on the following:

- Annual operating revenue growth in the range of 20%–50%, according to the new management forecasts.
- Operating expenses maintained at previously planned levels.
- Corporate income tax of **16%**, annual CAPEX of **RON 50,000**, working capital changes of **RON 10,000/year**.
- Refresh rate (WACC): **12%**
- Long-term growth rate (post-2028): **2%**

2. Test result and conclusions

Based on the results obtained, the recoverable amount of UGN is **significantly higher than its carrying amount**, including goodwill. Thus, **it is not necessary to recognize an impairment loss** for the goodwill related to Apoterm Nădlac SRL.

This assessment reflects the revised financial plans and reasonable assumptions regarding future economic conditions.

Note on the loss of goodwill testing – Horti Green Invest SA

In accordance with the requirements of IAS 36 – *Impairment of assets*, the company carried out the annual testing for the impairment of goodwill recorded on 31.12.2025, in the amount of **RON 66,778,571**.

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1. Methodology used

The testing was carried out using the Discounted **Cash Flow ("DCF") method**, using the financial projections included in **the Horti Green Business Plan**, which covers the consolidated activities of the **Lovrin** and **Tomnatic** farms for the period 2026–2030.

The basic assumptions included:

- Operating cash flows based on revenue and expenses updated annually
- Refresh rate (WACC): **12%**
- Post-2030 perpetual growth rate: **2%**
- Annual investments (CAPEX): 10.000 RON
- Annual changes in working capital: 5.000 RON

2. Test results and conclusions

The results of the test indicate a **recoverable amount significantly higher** than the carrying amount of goodwill, demonstrating that it is **fully justified** by the entity's future economic performance.

Therefore, **it is not necessary to recognise an impairment loss** of goodwill in the financial statements as at 31.12.2025.

6. FINANCIAL ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Participations in companies	-	-
Warranties	122	131
Total	122	131

7. OTHER CURRENT ASSETS

	<u>31 Dec 2025</u>	<u>Dec 31, 2024</u>
Miscellaneous debtors	13,194	19,257
Depreciation adjustments	(1,447)	(4,053)
Expenses recorded in advance	102	144
Other current assets	765	1,416
Total	12,615	16,764

Receivables from various debtors consist mainly of amounts to be receivable for transactions from sales or assignments of receivables on assets, as well as loans granted.

The Group uses an expected credit loss (ECL) matrix for trade receivables and miscellaneous borrowers. This is based on the probability that a claim will progress through successive stages of non-collection in order to be recorded as expenses.

For details on impairment adjustments, see Note 18.

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8. CASH AND CASH EQUIVALENTS

	31 Dec 25	31 Dec 24
Bank accounts	131	273
Home	23	11
Total	154	284

9. EQUITY

Share capital

By Decision no. 1 of 03.01.2025, the Board of Directors took note 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 Bursa de Valores București S.A., a number of 534,422 New Shares were subscribed by natural and legal persons, each having a nominal value of 0.1 LEI, the total nominal value being 53,442.20 LEI.

As a result, the Company's share capital was increased from RON 7,938,670.60 to RON 7,992,112.80, by issuing a number of 534,422 new, registered, dematerialized shares, with a nominal value of RON 0.1 each and a total nominal value of RON 53,442.20. The amount of 7,584,688 LEI represents the issue 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, at a price of RON 1,116,535.

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

Reserves

Issue premiums

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

Reserve from the revaluation

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

The transfer of the revaluation reserve by amortization to the retained profit 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 have been used by the Group. The surplus from revaluation reserves thus created is distributable, while the revaluation reserve is not distributable. In the event that the surplus made from revaluation reserves is distributed, from a tax point of view it will be taxed to the extent that, in accordance with the tax legislation applicable on the date of the revaluation carried out, the depreciation expenses related to the revaluation buildings were considered deductible expenses in the calculation of corporate income tax and respectively the surplus made from revaluation reserves has not already been assimilated to income for the calculation of corporate income tax.

Retained earnings

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

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

10. NON-CONTROLLING INTERESTS

The group consists of several subsidiaries, whose control was obtained directly and indirectly through acquisitions in 2021, 2023, 2024 and 2025. For details, see Note 5.

The table below summarizes the percentage of non-controlling interests as of December 31, 2025:

		Dec 31, 2024	
	Parent's ownership in the share capital	Control Type	Holding interests that do not control
Geotherm Distribution SA	85%	Direct	15%
Apoterm Nadlac SRL	72.73%	Direct & Indirect	27.27%
Horti Green Invest SA	100%	Direct	-
Eco Processing SRL	99.9%	Direct	0.1%

For details of the non-controlling portion of profit or loss for the period and other comprehensive income, see Consolidated statement of profit or loss and other comprehensive income.

11. LEASING DEBTS

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

	31 Dec 2025	Dec 31, 2024
On January 1	4,524	1,527
Inputs	350	7,305
Interest expenses	5	310
Interest payments	-	(297)
Principal payments for leasing debts	(1,137)	(4,342)
Effect of exchange rate changes	115	22
On December 31	3,857	4,524
<i>Short-term</i>	<i>1,333</i>	<i>1,025</i>
<i>Long-term</i>	<i>2,554</i>	<i>3,500</i>

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

	2025	2024
Expense with amortization of rights of use	1,722	1,700
Interest expense related to leasing debts	5	13

GREEN TECH INTERNATIONAL SA**Notes to the consolidated financial statements***(all amounts are expressed in RON thousands, unless otherwise specified)***12. CORPORATE TAX**

The table below shows the movements related to the tax deferred on the reporting date:

Description	31 Dec 25	31 Dec 24
Initial Balance	109,547	-
Corrections of previous years' errors:		
Consolidation fair value adjustments		43,918
Other elements of the overall result	340	65,313
Expense / (revenues) deferred tax	1,042	316
Final balance	110,929	109,547

The deferred tax related to the different categories of assets and liabilities that generated the temporary differences is presented in the table below:

	31 Dec 25	31 Dec 24
Fixed assets	100,595	99,374
Rights of use	10,784	11,068
Real estate investments	93	25
Financial fixed assets	(80)	(80)
Creditor	(82)	(92)
Other current assets	(231)	(648)
Liabilities	(43)	(13)
Supplies	(107)	(86)
Total	110,929	109,547

Deferred corporate income tax represents the tax that would be due as the assets are realized (sale or use).

Below are the expenses and/or revenues related to the periods reported for corporate income tax and deferred corporate income tax:

	2025	2024
Corporate income tax expense	661	541
Deferred tax expense	1,042	316
TOTAL EXPENDITURE	1,703	857

13. TRADE DUTIES

	31 Dec 2025	Dec 31, 2024
Advances to receive from customers	-	61
Suppliers	6,788	2,337
Invoices to be received	2	13

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

Total	6,790	2,410
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14. AFFILIATED PARTIES

The Group's consolidated financial statements include the financial statements of Green Tech International and its subsidiaries (presented in Note 2).

The table below shows the balances and transactions with related parties. Transactions and balances in the Group were eliminated upon consolidation.

Balances with affiliated parties	31-Dec-25	31-Dec-24
Loans taken from shareholders		
Cionca Madalina	1,717	2,089
ALPEUROPE INVESTMENTS GMBH	4	18
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITAL SA	-	766
FORADEX VEST SA	19	19
HENRI MAILLARDET AG	-	12
	1,740	2,904
 Liabilities to related parties		
INSTYLE DESIGN AND COMMUNICATION	393	649
FORADEX VEST SA	62	224
EMPRESA CONSTRUCTT CCR SRL	55	-
SSIF SWISS CAPITAL SA	-	-
TRANSPORTURI AUTO GIULESTI SA	-	1,140
	510	2,013
 Loans and other receivables granted to related parties		
INSTYLE DESIGN AND COMMUNICATION	258	425
ALPEUROPE INVESTMENTS GMBH	449	3,692
ANTREPRIZA CONSTRUCTII CCR SRL	10,037	4,608
FORADEX VEST SA	447	450
GREEN ADVANCED TECHNOLOGIES SRL	40	8
MBE MINERAL RESOURCES SRL	-	6,454
	11,231	15,637
Transactions with Affiliated Parties	2025	2024
Revenue from services		
FORADEX VEST SA	751	1,492
 Financial income¹		
ANTREPRIZA CONSTRUCTII CCR SRL	328	194

¹ The transactions related to the related parties of Horti Green SA are presented for a period of 6 months, after the acquisition date of June 30, 2024 and until the reporting date of December 31, 2024.

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

INSTYLE DESIGN AND COMMUNICATION	-	48
ALPEUROPE INVESTEMNTS GMBH	16	98
MBE MINERAL RESOURCES SRL	858	94
FORADEX VEST SA	17	22
GREEN ADVANCED TECHNOLOGIES SRL	2	2
	1,221	458
Financial expenditure		
FORADEX VEST SA	3	2
INSTYLE DESIGN AND COMMUNICATION	30	16
SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	16
TRANSPORTURI AUTO GIULESTI SA	27	88
SSIF SWISS CAPITAL	2	166
CIONCA MADALINA ELENA	3	5
ANTREPRIZA CONSTRUCTII CCR SRL	2	1
	67	294
Services & Fees		
HP MANAGEMENT SERVICES S.R.L.	546	29
FORADEX VEST SA	752	233
NADLAC CITY PRIMARY SCHOOL	28	9
	1,326	271

15. INCOME FROM OPERATING ACTIVITIES

	<u>2025</u>	<u>2024</u>
Operating income		
Income from services provided	2,765	2,104
Revenues from geothermal products supply activities	7,728	7,819
Revenue from the sale of goods	260	11
Total	10,753	9,935
Other income		
Income from the production of fixed assets	1,202	-
Income from the cancellation of the impairment of current assets	2,741	2,383
Other operating income	151	401
Total	4,094	2,784

The Group accounts for the majority of operating revenues from the supply of geothermal products and related services.

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

16. OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
Utility expenses	332	384
Maintenance and repairs	67	42

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

Collaborators	683	582
Service expenses	3,273	500
Personnel costs	4,008	3,648
Compensation, fines and penalties	-	37
Impairment adjustments	51	440
Taxes and fees	1,386	536
Other operating expenses	434	315
Total	10,234	6,469

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

17. EMPLOYEE BENEFITS EXPENSES

	2025	2024
Salary expenses	3,764	3,409
Expenses with meal vouchers	133	138
Expenses with taxes and contributions incurred	111	101
Total	4,008	3,648

The average number of employees was 27 to 31 December 2025 (27 to 31 December 2024).

	2025	2024
Management remuneration		
Management remuneration	914	828

18. FINANCIAL RESULT

	2025	2024
<i>Financial income</i>		
Financial assets disposed of – income	-	660
Income from exchange rate differences	49	46
Interest income	1,333	519
Total	1,382	1,225
<i>Financial expenditure</i>		
Financial assets disposed of – cost	-	(600)
Expenses with exchange rate differences	(200)	(56)
Interest expenses	(350)	(625)
Other financial expenditure	(81)	
Total	(631)	(1,282)
Financial result	(751)	(57)

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

19. OTHER COMPREHENSIVE INCOME

Other elements of the overall result		
Deferred tax related to differences in the revaluation of tangible assets	(43,918)	(43,918)
Other	(412)	(412)
TOTAL OVERALL RESULT OF THE YEAR	(41,774)	(41,774)
Attributable:		
Owners	(40,638)	(40,638)
Non-controlling interests	(1,136)	(1,136)

20. FINANCIAL RISK MANAGEMENT

By the nature of its activities, the Group is exposed to various 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 to operate on a business continuity basis, 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 profits.

i) Market risk

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

(a) Interest risk management

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

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

Loans are exposed to the risk of the interest rate on cash flows through fluctuations in the market value of short- and long-term interest-bearing credit facilities, as some of the loans have an interest rate that can vary (NBR interbank rate).

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

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

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

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

	31 Dec 25	31 Dec 24
Fixed-rate loans	4	1,906
Floating Rate Loans (NBR)	12,569	530
TOTAL	12,573	2,436

The variable rate for most loans is set as the NBR interbank rate, with historical stability. Management estimates that the sensitivity analysis would not reveal a significant impact of the change in the interest rate.

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

(b) Foreign exchange risk management

The Group also conducts certain transactions denominated in foreign currencies. As a result, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within the 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 non-payment by a debtor or a third party of their obligation to the Group. Trade receivables presented on the balance sheet are reduced with impairment adjustments. The Group applies the simplified IFRS 9 methodology for the measurement of expected credit losses in the case of trade receivables. In order to assess the expected credit losses, trade receivables were grouped on the basis of common credit risk characteristics and on 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 of between 30 and 60 days.

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

Thus, the impairment adjustment is calculated based on the net present value of the estimated cash flows compared to those established by the original contract.

The Group monitors the performance of individual credit risk exposures using several criteria.

- Financial assets by category - credit risk exposure

	31 Dec 25		
	Gross book value	Depreciation	Net book value
Loans granted	13,194	(1,447)	11,747

GREEN TECH INTERNATIONAL SA
Notes to the consolidated financial statements

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

Trade receivables	6,441	(513)	5,928
Total	19,635	(1,960)	17,405

31 Dec 24

	Gross book value	Depreciation	Net book value
Loans granted	19,257	(4,053)	15,204
Trade receivables	3,831	(575)	3,256
Total	23,088	(4,628)	18,460

The exposure by geographical regions is focused on companies in Romania.

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

Impairment adjustment of financial assets

31 Dec 25	Provisioning percentage	Gross book value	Value adjustments	Net Worth
Current (non-mature)	0%	5,719	-	4,417
Maturity exceeded less than 30 days	9%	178	(17)	161
Maturity exceeded 31 – 90 days	8%	51	(4)	47
Maturity exceeded 91 – 180 days	14%	1	(0)	1
Maturity exceeded over 360 days	100%	492	(492)	-
Total		6,441	(513)	5,928

Impairment adjustment of financial assets

31 Dec 24	Provisioning percentage	Gross book value	Value adjustments	Net Worth
Current (non-mature)	0%	2,596	-	2,596
Maturity exceeded less than 30 days	8%	221	(18)	203
Maturity exceeded 31 – 90 days	6%	155	(9)	146
Maturity exceeded 91 – 180 days	21%	55	(12)	43
Maturity exceeded over 360 days	67%	804	(537)	267
Total		3,831	(575)	3,256

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 value of committed credit facilities.

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

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

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

31 Dec 25

	Book value	Contractual Cash Flows	6 months or less	Between 6 and 12 months	Between 1 and 2 years	Over 5 years
Non-derivative financial liabilities						
Loans from affiliated and unaffiliated parties	12,540	12,540	1,799	10,741	-	-
Financial debts	915	915	715	10	10	180
Trade and other debts	8,417	8,417	8,417	-	-	-
Debts						
Total	21,872	21,872	10,931	10,751	10	180

31 Dec 24

	Book value	Contractual Cash Flows	6 months or less	Between 6 and 12 months	Between 1 and 2 years	Over 5 years
Non-derivative financial liabilities						
Loans from affiliated and unaffiliated parties	5,087	5,087	1,618	989	2,480	-
Financial debts	1,017	1,017	715	10	10	282
Trade and other debts	3,271	3,271	3,271	-	-	-
Liabilities						
Total	9,375	9,375	5,604	999	2,490	282

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

The Group's management monitors the capital, using an indebtedness ratio, without having an internal target set for this purpose. The Company includes in the Net Financial Liabilities long-term and short-term loans and other long-term financial liabilities (if applicable), except cash and cash equivalents.

The Group's indebtedness is presented below:

	31 Dec 25	31 Dec 24
Equity	683,189	676,576

GREEN TECH INTERNATIONAL SA

Notes to the consolidated financial statements

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

Net financial liabilities	730	733
<i>Indebtedness</i>	<i>0.11%</i>	<i>0.11%</i>

iv) Fair Value

The Group values at fair value financial assets (loans granted) and tangible assets (construction and land). Financial assets are measured at cost and adjusted for impairment.

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

Hierarchy of fair value

Fair value valuations are analyzed according to the level within the fair value hierarchy as follows:

- Level 1: prices quoted (unadjusted) on active markets for identical assets or debts.
- Level 2: valuation techniques with all material information that is observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., price results).
- Level 3: valuation techniques using material information that is not observable or is not based on observable market information (i.e. unobservable information).

The significance of a valuation information used is determined by the measurement at fair value in its entirety.

Recurrent fair value valuations

Recurrent fair value measurements are the measurements required or permitted by accounting standards in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy at which fair value valuations of recurrent financial instruments are classified is set out below:

- *Financial assets at fair value*

Financial assets measured at fair value	31 Dec 25	31 Dec 24
	Level 3	Level 3
Loans granted (Other current assets)	11,748	15,204

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

Financial assets measured at fair value	31 Dec 25	31 Dec 24
January 1	4,628	6,566
Gains or (losses) recognised in the profit or loss account of the	(2,668)	(1,938)
Exercise		
December 31	1,960	4,628

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

- *Financial liabilities measured at fair value*

	31 Dec 25	31 Dec 24
Financial liabilities at fair value		
Long-term financial debts	190	301
Long-term shareholder loans	2,350	2,904
Other liabilities	10,190	2,183
Total	12,730	5,389

- *Assets and liabilities that are not measured at fair value but for which fair value is presented*

Financial instruments that are not recorded at fair value in the statement of financial position include trade receivables, other current assets (excluding loans granted), cash and cash equivalents, trade liabilities.

	31 Dec 25	31 Dec 24
Trade receivables	5,928	3,255
Other current assets (excluding loans granted)	868	1,635
Availability	154	284
Total	6,950	5,174
Trade Debts	6,790	2,410
Short-term financial debts	725	715
Total	7,515	3,125

21. WARRANTIES

On 15.02.2024, Geotherm Distribution S.A. (subsidiary) concluded a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing agreement no. 30364428/15.02.2024), concerning Well 1009, year of construction 1996, in Călimănești with a value of EUR 1,444,100 for a period of 60 months. The contract is guaranteed by the real estate mortgage on the building owned by Green Tech International SA consisting of 1050 sqm land in Balotesti commune, 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.

22. SUBSEQUENT EVENTS

We continue to implement strategic projects with long-term structural impact, namely:

In the Agri-food sector:

- The project for the modernization and extension of the greenhouse complex in Ciocaia, Ciocaia county. Bihor, has been started. The project aims to develop a 9-hectare modular greenhouse for the production of cherry tomatoes and cocktails in hydroponic system, with state-of-the-art technology, an investment that responds to a major opportunity in the market, in the context of an annual deficit of over 100,000 tons of tomatoes.

