



# QUARTERLY REPORT Q1 2026

GREEN TECH INTERNATIONAL S.A.  
AND THE SUBSIDIARIES

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## ISSUER INFORMATION

Type of report	Quarterly Report
For the financial year	01.01.2026 – 31.03.2026
Publication date	29.05.2026
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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## MESSAGE FROM THE MANAGEMENT

Dear shareholders and partners,

During the first three months of 2026, we continued to pursue the strategic direction established following Green Tech International's listing on the Regulated Market of the Bucharest Stock Exchange. In a context marked by volatile energy costs, increasing pressure on energy security, and the acceleration of decarbonization objectives, we believe that geothermal energy is strengthening its role as a strategic resource due to its stability, predictability, and sustainable nature.

During this period, we focused both on the development of our current operations and on advancing our strategic projects. In the agri-food sector, the modernization and expansion project of the greenhouse complex in Ciocaia, Bihor County, progressed according to schedule. The project involves the development of a 9-hectare modular greenhouse dedicated to the cultivation of cherry and cocktail tomatoes using hydroponic systems. This investment addresses a significant market opportunity, as Romania continues to face a substantial annual tomato supply deficit. In Lovrin, Timiș County, the planned development of a 19-hectare hydroponic greenhouse complex reached an important milestone with the acquisition of the environmental permit and is currently in the final stage of obtaining the building permit. The investment will incorporate state-of-the-art technologies, including nine geothermal wells for the sustainable heating of the greenhouses and a trigeneration system based on two cogeneration engines with a capacity of 1.2 MW each. The electricity generated will cover the complex's internal consumption, while surplus production may be delivered to the national grid, contributing to lower operating costs and the diversification of revenue streams. In addition, the project benefits from significant expansion potential, as the Group owns approximately 50 hectares of adjacent land. At the same time, Green Tech International continues to advance its strategic project aimed at modernizing and decarbonizing Bucharest's district heating system through the integration of geothermal energy into the SACET network. The investment, estimated at approximately EUR 200 million and for which the Company has applied for support from the Modernisation Fund, represents one of Romania's most significant green energy infrastructure initiatives. Operations in Călimănești-Căciulata remained the Group's primary operational pillar, supporting the financial performance recorded in the first quarter of 2026. Revenue reached RON 5.3 million, representing a 57% increase compared to the same period of the previous year. Profit before tax amounted to RON 1.5 million, up 26% year-on-year, while net profit reached RON 1.4 million, representing an increase of 138%. For 2026, the approved budget provides for revenue of RON 11.8 million, operating income of RON 15.2 million, and an estimated net profit of RON 1.8 million.

With a portfolio of more than 80 geothermal wells owned or operated and an installed capacity of approximately 300 MWth, Green Tech International is well positioned to capitalize on these resources through integrated projects in heating, sustainable agriculture, and low-carbon energy infrastructure.

Going forward, we will continue to implement the projects currently under development while further strengthening the governance and transparency framework required of a listed company, with the objective of supporting sustainable growth and creating long-term value for our shareholders.

Thank you for your trust!

**Horia Pitulea**

**CEO Green Tech International S.A.**

## KEY DEVELOPMENTS IN Q1 2026

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

## PERSPECTIVES

- Green Tech International is actively pursuing growth objectives aimed at expanding its influence in sustainable energy solutions. By 2030, the company aims to operate over 100 geothermal wells, with a total installed thermal capacity of 1 GWth.
- As part of its strategic roadmap, Green Tech International plans to expand its presence in sustainable agriculture by investing in eco-friendly greenhouses, food processing facilities, and cold storage solutions.
- Additionally, the company is committed to enhancing district heating systems in Romanian cities using geothermal solutions to improve energy efficiency. Another key initiative involves investing in geothermal-powered cooling systems designed for AI-ready data centers across multiple sites.

## STRATEGIC PROJECTS UNDER DEVELOPMENT

### Agrifood Sector

#### 1. Horticultural Development – Ciocaia, Bihor County

The Company has signed the contract for the modernization and expansion of the greenhouse complex in Ciocaia, Bihor County. The project aims to develop a 9-hectare greenhouse dedicated to the production of cherry and cocktail tomatoes in a hydroponic system using state-of-the-art technology. The investment addresses a significant market opportunity, as Romania continues to face an annual deficit of over 100,000 tons of tomatoes, thus creating substantial commercial potential for modern and sustainable local production.

Additionally, Horti Green Invest SA owns another 14 hectares of land in the same area, securing the opportunity for future development and scaling of the project, with a solid long-term strategic investment perspective. The project holds strategic importance due to its high energy efficiency, with geothermal heating significantly reducing operating costs, continuous production all year round, and premium market positioning through superior quality, traceability, and sustainability. At the same time, the project contributes to reducing import dependency, stabilizing food prices, and developing a competitive local production capacity at European standards.

## 2. Horticultural Development – Lovrin, Timiș County

Horti Green Invest SA is developing in Lovrin, Timiș County, a 19-hectare hydroponic greenhouse complex built with state-of-the-art technology. The project structure includes 12 hectares dedicated to cherry tomato production and 7 hectares allocated to cocktail tomatoes. At the beginning of 2026, the environmental permit for the project was obtained from the Timiș Environmental Protection Agency (APM Timiș), placing the project on the fast track toward obtaining the building permit.

A major competitive advantage is the integration of geothermal resources: the company owns nine geothermal wells in the area, used both for sustainable greenhouse heating and for an advanced trigeneration system. The gases extracted from geothermal water will power two 1.2 MW cogeneration engines, generating electricity for internal consumption, with the possibility of delivering surplus energy to the national grid, optimizing costs and creating additional revenue streams.

In addition, Horti Green Invest SA owns 50 hectares of land in the area, securing further opportunities for development and scaling of the project, with a robust long-term strategic investment outlook. The project is in the final phase of obtaining the construction authorization.

### Centralized District Heating Sector

#### Strategic Project – Decarbonization of the Bucharest District Heating System

Green Tech International launched a significant strategic project for the modernization and decarbonization of the Bucharest district heating system through the integration of local geothermal energy into the centralized SACET network. The investment, estimated at approximately EUR 200 million, for which the company has applied for support from the Modernisation Fund, represents one of the most important green energy infrastructure initiatives in Romania.

The project involves connecting the existing geothermal wells in the northern part of the capital to a modern geothermal plant capable of producing annually over 595 thousand MWh of clean thermal energy. Its implementation will lead to a reduction of approximately 127 thousand tons of CO<sub>2</sub> per year and avoid more than 1.9 million tons of CO<sub>2</sub> over the project's assessment period.

The benefits are direct and structural: reducing dependency on natural gas and exposure to CO<sub>2</sub> certificate price volatility, lowering thermal energy production costs, and ensuring long-term price stabilization for consumers. Furthermore, the use of a local resource that has already been drilled and tested significantly reduces development risks and accelerates implementation.

## CONSOLIDATED FINANCIAL RESULTS

### First quarter of 2026 (Q1/26) compared to the first quarter of 2025 (Q1/25)

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

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

thousand RON	31- Mar - 26	31- Mar - 25	(%)
Revenue from the sale of services	5,343	3,412	57%
Other income	9	402	(98)%
<b>Total operating income</b>	<b>5,352</b>	<b>3,814</b>	<b>40%</b>
Material expenses	(41)	(31)	32%
Depreciation	(655)	(653)	0%
Other operating expenses	(3,137)	(1,931)	62%
<b>Total operating expenses</b>	<b>(3,833)</b>	<b>(2,616)</b>	<b>47%</b>
<b>Operating result</b>	<b>1,519</b>	<b>1,198</b>	<b>27%</b>
Financial income	209	128	63%
Financial expenses	(201)	(116)	73%
<b>Profit before tax</b>	<b>1,527</b>	<b>1,210</b>	<b>26%</b>
Corporate income tax	(156)	(635)	(75)%
<b>Net profit</b>	<b>1,371</b>	<b>575</b>	<b>138%</b>

#### Operating Revenues

In the first quarter of 2026, total operating revenue increased by 40% to RON 5,352 thousand, compared to RON 3,814 thousand in the same period of 2025. This growth was primarily driven by a 57% increase in revenue from services provided, which rose from RON 3,412 thousand to RON 5,343 thousand. The "other income" category decreased significantly by 98%, from RON 402 thousand to only RON 9 thousand in the first quarter of 2026.

#### Operating Expenses

Total operating expenses increased by 47% to RON 3,833 thousand in the first quarter of 2026, compared to RON 2,616 thousand in the corresponding period of 2025. This increase was mainly attributable to a 62% rise in the "other operating expenses" category, which grew from RON 1,931 thousand to RON 3,137 thousand. Material expenses and depreciation remained relatively stable, recording marginal variations of 32% and 0%, respectively.

#### Operating result

Operating profit increased by 27%, from RON 1,198 thousand in the first quarter of 2025 to RON 1,519 thousand in the same period of 2026. This positive development reflects the solid performance of the Group's core business, with the accelerated growth in service revenue

offsetting both the significant decline in other operating income and the increase in operating expenses.

### Financial Expenses

Financial expenses increased by 73%, from RON 116 thousand to RON 201 thousand in the first quarter of 2026, as a result of higher financing costs compared to the corresponding period of 2025.

### Net Profit

Net profit increased by 138%, reaching RON 1,371 thousand in the first quarter of 2026, compared to RON 575 thousand in the same period of 2025. This performance was supported by a 27% increase in operating profit and a 63% rise in financial income. It is also noteworthy that corporate income tax decreased by 75%, from RON 635 thousand to RON 156 thousand, making a significant contribution to the final profitability achieved during the period.

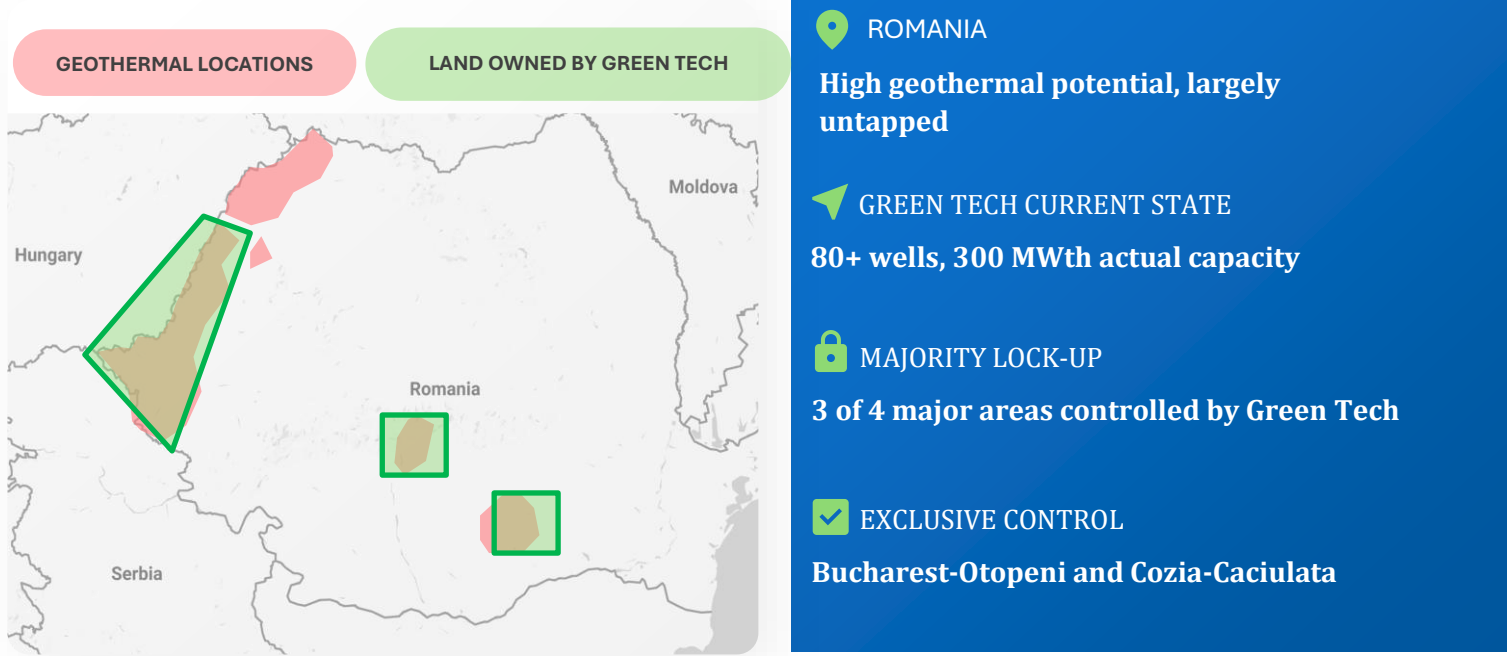
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(thousand RON)	31- Mar- 26	31- Dec- 25	(%)
Tangible fixed assets	668,378	666,278	0%
Right to use assets	66,852	67,403	(1)%
Intangible assets	195	199	(2)%
Real estate investments	579	584	(1)%
Goodwill	67,196	67,196	0%
Financial fixed assets	75	122	(39)%
<b>Total long-term assets</b>	<b>803,275</b>	<b>801,781</b>	<b>0%</b>
Stocks	39	39	0%
Trade receivables	7,970	5,928	34%
Other current assets	11,030	12,615	(13)%
Cash and cash equivalents	390	154	153%
<b>Total current assets</b>	<b>19,429</b>	<b>18,736</b>	<b>4%</b>
<b>Total assets</b>	<b>822,704</b>	<b>820,517</b>	<b>0%</b>
<b>Equity and liabilities</b>			
Share capital	7,992	7,992	0%
Own shares	(1,117)	(1,117)	0%
Reserves	652,385	652,792	0%
Retained earnings	9,783	8,845	11%
Current result	1,579	740	113%
Non-controlling interests	13,936	13,936	0%
<b>Total equity</b>	<b>684,559</b>	<b>683,189</b>	<b>0%</b>
Long-term financial debts	189	189	0%
Long-term leasing liabilities	2,279	2,554	(11)%
Loans from shareholders	1,347	2,350	(43)%
Corporate income tax liabilities	110,880	110,928	0%
Provisions	691	671	3%
<b>Total long-term liabilities</b>	<b>115,386</b>	<b>116,693</b>	<b>(1)%</b>
Trade payables	5,440	6,790	(20)%
Short-term liabilities	725	725	0%

Short-term lease liabilities	1,196	1,303	(8)%
Current tax and social liabilities	2,269	1,627	39%
Other liabilities	13,127	10,190	29%
<b>Total current liabilities</b>	<b>22,758</b>	<b>20,636</b>	<b>10%</b>
<b>Total equity and liabilities</b>	<b>822,704</b>	<b>820,517</b>	<b>0%</b>

## 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.

## STATEMENT OF THE MANAGEMENT

To the best of our knowledge, we confirm that the consolidated financial statements prepared for the first quarter of the financial year 2026, ended on March 31, 2026, 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, 2026 – March 31, 2026, 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 MARCH 31, 2026

thousand RON	Share capital	Capital premiums	Own actions	Revaluation reserve	Deferred result	Other reserves	Total equity attributable to owners Society	Minority interests	Total equity
<b>Balance as of 1 Jan 2026</b>	7,992	432,372	(1,117)	219,647	9,584	773	662,252	13,936	683,188
<b>Overall result for the year</b>									
<b>Profit for the year</b>	-	-	-	-	1,579	-	1,579	-	1,579
Other items of retained earnings	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	(208)	-	-	-	(208)
Transfer depreciation revaluation	-	-	-	(407)	407	-	-	-	-
Error Corrections	-	-	-	-	-	-	-	-	-
<b>Transactions with owners recognized directly in equity</b>	-	-	-	-	-	-	-	-	-
Redemption of own shares	-	-	-	-	-	-	-	-	-
Issuance of shares (Note 8)	-	-	-	-	-	-	-	-	-
<b>Changes in shareholdings in subsidiaries</b>									
Issuance of shares for minority shareholders	-	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2026</b>	7,992	432,372	(1,117)	219,239	11,362	773	670,623	13,936	683,300

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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
<b>Balance as of 1 Jan 2025</b>	<b>7,939</b>	<b>424,787</b>		<b>221,084</b>	<b>8,000</b>	<b>612</b>	<b>662,422</b>	<b>14,154</b>	<b>676,576</b>
<b>Overall result for the year</b>									
<b>Profit for the year</b>	-	-	-	-	86	-	459	116	201
Other items of retained earnings	-	-	-	25	2	-	27	3	1
Transfer depreciation revaluation	-	-	-	(346)	346	-	-	-	-
Error Corrections*	-	-	-	9	(39)	-	(30)	-	(30)
<b>Transactions with owners recognized directly in equity</b>									
Redemption of own shares	-	-	(1,117)	-	-	-	(1,117)	-	(1,117)
Issuance of shares (Note 8)	53	7,585	-	-	-	-	7,638	-	7,638
<b>Changes in shareholdings in subsidiaries</b>									
Issuance of shares for minority shareholders			-	-	-	-	-	-	-
<b>Balance as of March 31, 2025</b>	<b>7,992</b>	<b>432,372</b>	<b>(1,117)</b>	<b>220,773</b>	<b>8,394</b>	<b>612</b>	<b>669,028</b>	<b>14,273</b>	<b>683,300</b>

\*As at 31 December 2024, deferred tax was calculated and recognized. The impact related to the previous reporting period was included in the Revaluation reserve (for temporary differences arising from revaluations) and Retained earnings (for other items generating temporary differences).

As at 31 December 2024, the portion of reserves attributable to non-controlling interests from consolidations prior to the reporting period was corrected. The difference was recognized in Retained earnings.\*

**SIMPLIFIED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED March 31, 2026**

thousand RON	3-month period concluded at 31-mar-26	3-month period concluded at 31-mar-25
<b>Cash flow from operating activities</b>		
Net profit	1,371	575
Net profit reconciliation adjustments for non-cash items	-	-
Depreciation and amortization	90	653
Impairment losses	(33)	-
Fair value adjustments	307	34
Other non-monetary items	20	74
Bug fixes	-	(30)
Changes in assets and liabilities:		
Trade receivables, net	(2,042)	(1,001)
	1,311	2,069
Other assets		
Trade payables	(1,350)	(1,298)
Other debts	1,935	(8,059)
Current tax liabilities and assets	642	265
<b>Cash generated from operating activities</b>	<b>2,250</b>	<b>(6,719)</b>
Corporate income tax	(48)	-
<b>Net cash flow from operating activities</b>	<b>2,202</b>	<b>(6,719)</b>
Cash flow from investing activity		
Acquisitions of tangible and intangible assets	(1,631)	(4,191)
Sales of financial assets	47	49
<b>Net cash flow from investing activities</b>	<b>(1,584)</b>	<b>(4,142)</b>
Cash flow from financing activities		
Loans	-	5,937
Financial leasing drawdowns/refunds	-	(400)
Net movement of share capital increase/Acquisition of own shares	-	6,522
Interest		16
<b>Net cash flow from financing activities</b>	<b>(382)</b>	<b>11,894</b>
<b>Net increase (decrease) in availabilities</b>	<b>(382)</b>	<b>1,033</b>
Availability at the beginning of the period	236	284
<b>Availability at the end of the period</b>	<b>154</b>	<b>1,317</b>

## 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 December 31, 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	11,263,431	14.0934%
INDIVIDUALS	554,905	0.6943%

## 2. DESCRIPTION OF THE GROUP

The Company holds interests in various entities engaged in similar or complementary lines of business.

The Company owns shareholdings that provide it with control over several subsidiaries (together referred to as the "Group").

The following companies were included in the consolidation perimeter:

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

In 2025, the consolidation perimeter was expanded to include Eco Procesare following the conversion into shares of a loan granted to the company by one of the Group's subsidiaries. As a result of this transaction, the Group's ownership interest in Eco Procesare became significant.

At the end of 2025, the Group, through one of its subsidiaries, acquired 100% of the share capital of two companies, Creativ Invest and Prodbiorom. The purpose of these acquisitions is to support the expansion of the Group's operations in the western region. These transactions were accounted for in the consolidated financial statements as asset acquisitions, as the criteria for recognition as business combinations under IFRS 3 were not met.

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

- Alpeurope Investment GmbH
- Antrepriza de Construcții CCR SRL
- SSIF Swiss Capital
- Foradex Vest SA
- Instyle Design & Communication
- Transporturi Auto Giulesti SA
- 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 March 31, 2026, 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 March 31, 2026, have been prepared in accordance with International Interim Financial Reporting Standards – IAS 34. The selected explanatory notes are included to explain significant events and transactions for understanding changes in the Group's financial position and performance since the last annual consolidated financial statements as of and for the year ended December 31, 2025. These interim simplified consolidated financial statements do not include all the information necessary for the complete annual financial statements and should also be read in the light of the consolidated financial statements prepared by the Group for the financial year ended December 31, 2025.

#### c) Basis of assessment

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

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

#### d) The principle of business continuity

The Company's directors 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, 2025.

#### **g) Foreign currency conversion**

##### **(i) Foreign currency conversion**

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

##### **(ii) Transactions and balances denominated in foreign currency**

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

Gains and losses on foreign exchange differences arising from the settlement of these transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as profit or loss, unless they are deferred to equity as cash flow hedges.

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

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

The following exchange rates were used during conversions.

Date	Exchange rate at the end of the period - RON/EUR	Average exchange rate period 3 months - RON/EUR
March 31, 2026	5.0988	5.0959
December 31, 2025	5.0985	-
March 31, 2025	4.9771	4.9768

## h) Accounting Policies

The accounting policies applied by the Group in preparing these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the financial year ended 31 December 2025. The accounting policies have been applied consistently with those of the previous financial year.

The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments become applicable for the first time in 2027; however, they do not have a material impact on the Group's condensed interim 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 three-month financial period ended 31 March 2026, the Group acquired and capitalized costs related to property, plant and equipment. The most significant additions during the period were:

- The Company acquired a 35 m<sup>3</sup> degasser for Well 1010 Seaca, with a value of RON 106 thousand;

- The total value of capitalized costs recorded by the Group amounted to RON 2,054 thousand.

#### 4.2 Right to use assets

The Group has entered into lease agreements for operational equipment, office premises, and other fixed assets (motor vehicles). No new lease agreements were entered into during the reporting period.

In the first quarter of 2026, the net movement in right-of-use assets (additions, disposals, transfers, and depreciation) amounted to RON 551 thousand (compared to RON 20,581 thousand for the period ended 31 March 2025).

As at 31 March 2026 and 31 March 2025, right-of-use assets were presented separately from property, plant and equipment in the consolidated statement of financial position.

There were no significant changes in the other asset categories during the reporting period.

### 5. GOODWILL

There were no changes in goodwill during the period presented.

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

### 6. OTHER CURRENT ASSETS

thousand RON	31- Mar- 2026	31- Dec- 2025
Other receivables	11,510	13,194
Impairment allowance	(1,753)	(1,447)
Prepaid expenses	515	102
Other current assets	759	765
<b>Total</b>	<b>11,030</b>	<b>12,615</b>

During the financial period ended 31 March 2026, the net movement in Other Receivables decreased, primarily due to the repayment of several loans previously granted by the Group that were outstanding as at 31 December 2025.

### 7. CASH AND CASH EQUIVALENTS

thousand RON	31- Mar- 2026	31- Dec- 2025
Bank Accounts	334	131
House	56	23
<b>Total</b>	<b>390</b>	<b>154</b>

## 8. EQUITY

### Share capital

Pursuant to Resolution No. 1 of 3 January 2025, the Board of Directors acknowledged that, following the completion of the public offering of shares issued by the Company, conducted in accordance with the provisions of the Prospectus and the applicable regulations for the purpose of admitting the shares to trading on the regulated market operated by the Bucharest Stock Exchange, a total of 534,422 New Shares were subscribed by individuals and legal entities. Each share has a nominal value of RON 0.1, resulting in a total nominal value of RON 53.4422 thousand.

Consequently, the Company's share capital was increased from RON 7,938.6706 thousand to RON 7,992.1128 thousand through the issuance of 534,422 new registered dematerialized shares, each with a nominal value of RON 0.1 and a total nominal value of RON 53.4422 thousand. The amount of RON 7,584.688 thousand represents the share premium.

In accordance with the provisions of the approved Prospectus relating to the public offering, a total of 79,584 shares listed on the Bucharest Stock Exchange were repurchased for a consideration of RON 1,116.535 thousand.

Pursuant to Extraordinary General Meeting of Shareholders Resolution No. 1 dated 11 April 2025 of HORTI GREEN INVEST S.A., the sole shareholder, Green Tech International S.A., approved an increase in the company's 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 fully paid by Geotherm Distribution S.A., together with a share premium amounting to RON 670.

During the first quarter of 2026, there were no changes to the share capital of the Parent Company.

### 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:

thousand RON	3 months 31- March - 2026	3 months 31- March - 2025
Expense with depreciation of rights of use	551	362
Interest expense related to leasing debts	1	1

## 11. OTHER DEBTS

Loans obtained by the Group from its business partners are presented under **Other Liabilities**. During the three-month period ended 31 March 2026, the Company repaid loans with a principal amount of RON 6,218 thousand and obtained new borrowings amounting to RON 3,051 thousand.

## 12. TRADE PAYABLES

thousand RON	31- Mar- 2026	31- Dec- 2025
Advances received from customers	-	-
Trade payables	5,440	6,788
Invoices received but not yet processed	-	2
<b>Total</b>	<b>5,440</b>	<b>6,790</b>

## 13. RELATED PARTIES

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

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

thousand RON	31- Mar- 2026	31- Dec- 2025
<b>Balances with related parties</b>		
<b>Loans taken from shareholders</b>		
Cionca Mădălina	1,206	1,717
ALPEUROPE INVESTMENTS GMBH	573	4

SAI SWISS CAPITAL ASSET MANAGEMENT SA	-	-
SSIF SWISS CAPITAL SA	-	-
FORADEX VEST SA	19	19
HENRI MAILLARDET AG	-	-
	<b>1,798</b>	<b>1,740</b>
<b>Debts to related parties</b>		
INSTYLE DESIGN AND COMMUNICATION	23	393
HP MANAGEMENT SERVICES S.R.L	548	-
FORADEX VEST SA	271	62
PREMIUM COMPLETE BUSINESS SRL	-	-
ANTREPRIZA CONSTRUCTII CCR SRL	55	55
SSIF SWISS CAPITAL SA	-	-
TRANSPORTURI GIULESTI SA	-	-
	<b>897</b>	<b>510</b>
<b>Loans and other receivables granted to related parties</b>		
INSTYLE DESIGN AND COMMUNICATION	258	258
ALPEUROPE INVESTEMNTS GMBH	42	449
ANTREPRIZA CONSTRUCTII CCR SRL	8,410	10,037
FORADEX INTERNATIONAL SRL	-	-
FORADEX VEST SA	458	447
GREEN ADVANCED TECHNOLOGIES SRL	41	40
MBE MINERAL RESOURCES SA	-	-
	<b>9,209</b>	<b>11,231</b>
<b>Trade receivables</b>		
FORADEX VEST SA	2,670	373

*thousand RON*

Transactions with related parties	3 months 31- Mar- 2026	3 months 31- Mar- 2025
<b>Revenue from services</b>		
FORADEX VEST SA	2,670	-
	<b>2,670</b>	-
<b>Financial income</b>		
ANTREPRIZA CONSTRUCTII CCR SRL	110	66
INSTYLE DESIGN AND COMMUNICATION	-	3
ALPEUROPE INVESTEMNTS GMBH	-	16
GREEN ADVANCED TECHNOLOGIES SRL	-	-
MBE MINERAL RESOURCES SA	-	22
FORADEX VEST SA	7	-
	<b>117</b>	<b>107</b>
<b>Financial expenses</b>		
FORADEX VEST SA	2	1
INSTYLE DESIGN AND COMMUNICATION	4	2
ALEUROPE INVESTMENTS GMBH	3	-
SAI SWISS CAPITAL ASSET MANAGEMENT	-	2
TRANSPORTURI AUTO GIULESTI	-	16

SSIF SWISS CAPITAL	-	-
CIONCA MADALINA ELENA	-	-
ANTREPRIZA CONSTRUCTII CCR SRL	-	-
	<b>9</b>	<b>20</b>
<b>Services &amp; royalties</b>		
HP MANAGEMENT SERVICES S.R.L.	-	-
FORADEX VEST SA	-	18
	-	18

#### 14. INCOME FROM OPERATING ACTIVITIES

<i>thousand RON</i>	3 months 31- Mar- 2026	3 months 31- Mar- 2025
<b>Operating income</b>		
Income from services rendered	2,215	684
Income from geothermal products supply activities	3,128	2,727
Income from the sale of goods	-	1
<b>Total</b>	<b>5,343</b>	<b>3,412</b>
<b>Other income</b>		
Income from the production of assets	16	-
Income from provisions and impairment adjustments	33	391
Other income	(40)	10
<b>Total</b>	<b>9</b>	<b>402</b>

The Group generates the majority of its operating revenue from the supply of geothermal products and related services.

Income from capitalised assets relates to investments in the greenhouse projects located in Ciocaia and Lovrin, as well as the geothermal projects developed in Bucharest and the Olt Valley region.

Revenue is recognized at the point in time when the related services are rendered.

## 15. OTHER OPERATING EXPENSES

<i>thousand RON</i>	3 months 31- Mar- 2026	3 months 31- Mar- 2025
Utility expenses	166	127
Maintenance and repairs	29	10
Collaborators	298	132
Expenses for external services	736	204
Personnel costs	986	982
Provisions	308	34
Losses on Receivables	186	-
Taxes and fees	416	292
Other operating expenses	13	179
<b>Total</b>	<b>3,137</b>	<b>1,931</b>

Service expenses primarily consist of costs related to consultancy services, legal services, valuations, and other professional services associated with projects initiated during 2026. In addition, the companies Creativ Invest Imobiliare SRL and Prodbiorom SRL were included in the consolidation perimeter in 2026, whereas they were not consolidated in the previous year, and therefore contributed additionally to these expenses.

Older receivables were subject to impairment assessment, resulting in impairment adjustments for other receivables amounting to RON 308 thousand as at 31 March 2026. During the first quarter of the current year, irrecoverable receivables totaling RON 186 thousand were also written off.

The Taxes and Duties expense category also includes the mining royalty expense recorded by Geotherm Distribution, in accordance with Law No. 85/2003.

## 16. EMPLOYEE BENEFIT EXPENSES

<i>thousand RON</i>	3 months 31- Mar- 2026	3 months 31- Mar- 2025
Salary expenses	923	926
Expenses with meal vouchers	37	30
Expenses with taxes and employee contributions	26	26
<b>Total</b>	<b>986</b>	<b>982</b>

The average number of employees was 27 on 31 Martie 2026 (27 on 31 December 2025).

### Management remuneration

<i>thousand RON</i>	3 luni 31- Mar- 2026	3 months 31- Mar- 2025
<b>Management remuneration</b>	<b>247</b>	<b>246</b>

## 17. FINANCIAL RESULT

<i>thousand RON</i>	3 months 31- Mar- 2026	3 months 31- Mar- 2025
<b>Financial income</b>		
Exchange rate differences		2
Interest		126
<b>Other financial income</b>	-	-
<b>Total</b>	<b>209</b>	<b>128</b>
<b>Financial expenses</b>		
Exchange rate differences	(37)	(15)
Interest	(139)	(101)
<b>Other financial expenses</b>	25	-
<b>Total</b>	<b>(201)</b>	<b>(116)</b>
<b>Financial Result</b>	<b>8</b>	<b>12</b>

## 18. ECONOMICO AND FINANCIAL INDICATORS

<b>Liquidity, Solvency and Risk Indicators</b>	3 months 31- Mar- 2026	3 months 31- Mar- 2025
Current ratio (Current Assets / Current Liabilities)	0,85	0,91
Debt-to-equity ratio (LC / Equity Capita)	20%	20%
Debt-to-equity ratio (LC / Capital employed)	14,4%	14,6%
Accounts receivable turnover (Sales/ AAR)	2,7x	2
Fixed assets turnover (Sales / Fixed Assets)	0.9x	0.7x

## 19. 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.

## 20. WARRANTIES

On 15.02.2024, Geotherm Distribution S.A. (subsidiary) entered into a sale & leaseback transaction with Unicredit Leasing Corporation IFN S.A. (financing agreement no. 30364428/15.02.2024), concerning Well 1009, year of construction 1996, in Călimănești with a value of EUR 1,444,100 for a period of 60 months. The contract is guaranteed by a real estate mortgage on the building owned by Green Tech International SA, consisting of 1050 sqm of land in Balotesti commune, Balotesti county. Ilfov and the construction of the geothermal well in Balotești, with a depth of 3304 m. Green Tech International S.A. guarantees the payment obligations assumed by Geotherm Distribution S.A.

## 21. SUBSEQUENT EVENTS

On 29 April 2026, the Ordinary General Meeting of Shareholders of Green Tech International took place, during which the shareholders approved the Company's separate and consolidated financial statements for the 2025 financial year, the annual financial report, the allocation of net profit, the income and expenditure budget for 2026, as well as the remuneration report of the management structure. At the same time, the record date and ex-date related to the resolutions adopted during the meeting were approved.

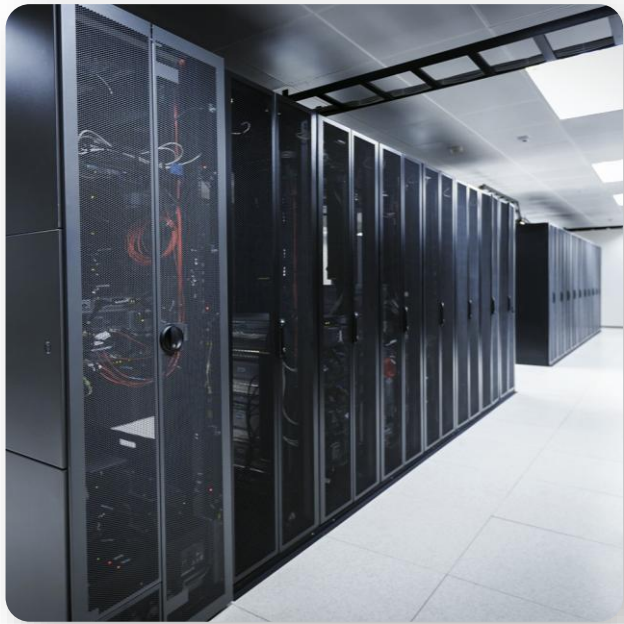
These consolidated financial statements have been approved by the Board of Directors.

Name	HORIA PITULEA
Function	GENERAL MANAGER
Signature	_____
Date	29.05.2026



# GREEN TECH

SUSTAINABLE HEAT & POWER



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