



**2025  
PRELIMINARY  
CONSOLIDATED  
FINANCIAL RESULTS**

**GREEN TECH INTERNATIONAL S.A.**

## 2025 financial performance: Solid green energy infrastructure

The year 2025 laid the foundation for a new strategic direction following our listing on the Main Market of the Bucharest Stock Exchange and confirmed our commitment to sustainable growth. We focused on the phased implementation of the projects included in the prospectus, as well as on full compliance with the communication and governance standards applicable to our new status as a listed company.

Alongside our ongoing geothermal energy development and operational projects, we continue to implement strategic initiatives with long-term structural impact. The modernization and expansion project of the greenhouse complex in Ciocaia, Bihor County, has progressed and aims to develop a 9-hectare modular greenhouse dedicated to the production of cherry and cocktail tomatoes in a hydroponic system using state-of-the-art technology, addressing a significant market opportunity in the context of Romania's annual deficit of over 100,000 tons of tomatoes.

At the same time, in Lovrin, Timiș County, we obtained the environmental permit for the development of a 19-hectare hydroponic greenhouse complex, integrating nine geothermal wells and a trigeneration system with two 1.2 MW cogeneration engines. The project is currently in the final stage of obtaining the building permit. In addition, we have further potential to develop greenhouses on an additional 50 hectares of land in the area.

In parallel, Green Tech International S.A. has launched a strategic project for the modernization and decarbonization of Bucharest's district heating system through the integration of local geothermal energy into the centralized SACET network, with a capacity of over 595 thousand MWh of clean thermal energy annually and an estimated impact of reducing emissions by approximately 127 thousand tons of CO<sub>2</sub> per year, thus contributing to lower dependency on natural gas and the long-term stabilization of prices for consumers.

At operational level, turnover increased by 8% to RON 10.7 million, while total operating revenues exceeded RON 13.7 million. Profit before tax reached RON 2.2 million and net profit amounted to RON 530 thousand. The evolution of net profit reflects higher operating expenses associated with a more intense development activity, alongside costs related to the stock exchange listing.

With 42 geothermal wells and an installed capacity of approximately 300 MWth, Green Tech International has a strong platform for further growth. We capitalize on geothermal resources with no geological risk and direct investments toward downstream industries that create long term synergies, sustainable food production, district heating systems and cooling solutions for AI data centers. Through these directions, we support decarbonization objectives and generate long term value for our shareholders.

**Horia Pitulea,**

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



## CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

### GREEN TECH INTERNATIONAL Group financials (thousands RON)

	31- Dec - 25	31- Dec - 24	(%)
Tangible fixed assets	666,253	642,814	4%
Right-of-use assets	67,403	69,177	(3)%
Intangible fixed assets	197	301	(35)%
Investment properties	584	604	(3)%
Goodwill	67,196	67,196	0%
Financial fixed assets	122	131	(7)%
<b>Total long-term assets</b>	<b>801,755</b>	<b>780,223</b>	<b>3%</b>
Inventories	39	36	8%
Trade receivables	5,928	3,255	82%
Other current assets	12,615	16,764	(25)%
Cash and cash equivalents	152	284	(46)%
<b>Total current assets</b>	<b>18,733</b>	<b>20,339</b>	<b>(8)%</b>
<b>Total assets</b>	<b>820,488</b>	<b>800,563</b>	<b>2%</b>
<b>Equity and liabilities</b>			
Share capital	7,960	7,939	0%
Reserves	652,793	646,483	1%
Retained earnings	9,213	5,572	65%
Current result	739	2,428	(70)%
Non-controlling interests	13,936	14,154	(2)%
<b>Total equity</b>	<b>683,524</b>	<b>676,576</b>	<b>1%</b>
Long-term liabilities	189	302	(37)%
Long-term lease liabilities	2,554	4,443	(27)%
Loans from affiliated parties	1,985	2,904	(32)%
Deferred income tax	110,928	109,547	1%
Provisions	671	540	24%
<b>Total long-term liabilities</b>	<b>116,328</b>	<b>117,735</b>	<b>0%</b>
Trade payables	6,790	2,410	182%
Short-term liabilities	725	715	1%
Short-term lease liabilities	1,303	82	27%
Current tax and social liabilities	1,627	861	89%
Other liabilities	10,190	2,183	367%
<b>Total current liabilities</b>	<b>20,636</b>	<b>6,251</b>	<b>187%</b>
<b>Total equity and liabilities</b>	<b>820,488</b>	<b>800,563</b>	<b>2%</b>

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS****GREEN TECH INTERNATIONAL**  
Group financials (thousands RON)

	31- Dec - 25	31- Dec - 24	(%)
Sales revenue	10,753	9,935	8%
Other revenues	2,974	2,784	7%
<b>Total operating revenues</b>	<b>13,727</b>	<b>12,719</b>	<b>8%</b>
Material expenses	(417)	(188)	122%
Depreciation	(2,713)	(2,593)	5%
Other operating expenses	(9,114)	(6,469)	41%
<b>Total operating expenses</b>	<b>(12,244)</b>	<b>(9,250)</b>	<b>32%</b>
<b>Operating result</b>	<b>1,483</b>	<b>3,469</b>	<b>(57)%</b>
Financial revenues	1,382	1,225	13%
Financial expenses	(631)	(1,282)	(51)%
<b>Profit before tax</b>	<b>2,234</b>	<b>3,413</b>	<b>(35)%</b>
Income tax	(1,703)	(857)	99%
<b>Net profit</b>	<b>530</b>	<b>2,556</b>	<b>(79)%</b>

**STRATEGIC PROJECTS UNDER DEVELOPMENT****Agrifood Sector****Agrifood Sector****1. Horticultural Development – Ciocaia, Bihor County**

This week, the contract for the modernization and expansion of the greenhouse complex in Ciocaia, Bihor County was signed. 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. This week, 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.

### **Centralized District Heating Sector**

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

This week, Green Tech International S.A. 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.

Chief Executive Officer

Horia Pitulea

Chief Financial Officer

Livia Bărăgan