



2024 PRELIMINARY CONSOLIDATED FINANCIAL RESULTS

GREEN TECH INTERNATIONAL S.A.



GREEN TECH
SUSTAINABLE HEAT & POWER

2024 Financial Performance: Solid Green Energy Infrastructure

Green Tech International S.A. owns one of Europe's largest portfolios of deep geothermal wells and operates a platform for geothermal energy solutions. In 2024, we worked on the company's listing project. The company's vision is to become a leading provider of sustainable energy solutions, supporting the decarbonization of critical EU sectors such as sustainable horticulture, data centers, and district heating.

Our Initial Public Offering (IPO) on the Bucharest Stock Exchange Regulated Market took place in December and valued the company at RON 1,199 million (EUR 241 million).

Horia Pitulea, CEO Green Tech International S.A.:

“Our 2024 results follow our development strategy: sales revenues increased by 28% (RON 9.9 million), operating expenses reduced by 8% (RON 9.2 million), and net profit was RON 2.56 million, five times higher than the previous year. Following the expansion of our asset portfolio, our total assets reached RON 800 million, a 2.5-fold increase.

Currently, the company owns 42 geothermal wells. We are determined to become a European leader in geothermal energy. We aim to reduce CO₂ emissions by over 500,000 tons annually, with the potential to exceed 1 million tons.”

GROUP STRUCTURE

Green Tech International S.A. includes three subsidiaries: Geotherm Distribution S.A., Horti Green Invest S.A., and Apoterm Nădlac S.R.L.

Green Tech International S.A., together with its subsidiary Geotherm Distribution, controls 73.97% of Apoterm Nădlac S.R.L. (Green Tech International S.A. - 65.71% and Geotherm Distribution - 8.26%) and is in the process of acquiring the remaining 26.03% from the Nădlac Local Council. In July 2024, Green Tech International S.A. acquired 100% of the share capital of Horti Green Invest S.A., which owns 16 geothermal wells and 60 hectares of land fit for building greenhouses in Timiș County.

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

GREEN TECH INTERNATIONAL
Group financials (thousands RON)

	31- Dec - 24	31- Dec - 23	(%)
Tangible fixed assets	642,814	237,685 ¹	170%
Right-of-use assets	69,177	49,906 ¹	39%
Intangible fixed assets	301	0	n.m
Investment properties	604	-	n.m
Goodwill	67,196	-	n.m
Financial fixed assets	131	1,462	(91)%
Total long-term assets	780,223	289,053	170%
Inventories	36	36	n.m
Trade receivables	3,255	1,687	93%
Other current assets	16,764	12,085	39%
Cash and cash equivalents	284	92	209%
Total current assets	20,339	13,899	46%
Total assets	800,563	302,952	164%
Equity and liabilities			
Share capital	7,939	4,671	70%
Reserves	646,483	264,989	144%
Retained earnings	5,572	5,235	6%
Current result	2,428	483	403%
Non-controlling interests	14,154	15,290	(7)%
Total equity	676,576	290,668	133%
Long-term liabilities	302	-	n.m
Long-term lease liabilities	4,443	1,527 ¹	191%
Loans from affiliated parties	2,904	2,685 ¹	8%
Deferred income tax	109,547	-	n.m
Provisions	540	533 ¹	1%
Total long-term liabilities	117,735	4,745	2,318%
Trade payables	2,410	1,722 ¹	40%
Short-term liabilities	715	- ¹	n.m
Short-term lease liabilities	82	- ¹	n.m
Current tax and social liabilities	861	(24)	n.m
Other liabilities	2,183	5,841	(63)%
Total current liabilities	6,251	7,539	(17)%
Total equity and liabilities	800,563	302,952	164%

¹To ensure the principle of comparability in presentation, reclassifications of certain items initially reported under different balance sheet positions were made as of December 31, 2024, in the Consolidated Financial Statements as of December 31, 2023.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

GREEN TECH INTERNATIONAL
Group financials (thousands RON)

	31- Dec - 24	31- Dec - 23	(%)
Sales revenue	9,935	7,744	28%
Other revenues	2,784	3,957 ¹	(93)%
Total operating revenues	12,719	11,701	9%
Material expenses	(188)	(160)	18%
Depreciation	(2,592)	(2,571)	1%
Other operating expenses	(6,469)	(7,307) ¹	(11)%
Total operating expenses	(9,250)	(10,038)	(8)%
Operating result	3,469	1,664	108%
Financial revenues	1,225	578	112%
Financial expenses	(1,282)	(1,361)	(6)%
Profit before tax	3,413	881	287%
Income tax	(857)	(466)	84%
Net profit	2,556	415	516%

Chief Executive Officer

Horia Pitulea

Chief Financial Officer

Livia Bărgan