

Green Tech International

-Questions & Answers-

Videoconference for the presentation of the financial results for Q3 2025

November 18th, 2025

Introduction - summary of results from the management

Green Tech International is the largest individual producer of geothermal energy in Europe, founded in 2012, with asset value of approximately 160 million euros, 80 wells (40 owned and 40 under administration) and an available capacity of 300 megawatts. The company controls 3 of the 4 major geothermal areas in Romania, being active in regions such as Călimănești-Căciulata, Bucharest-Otopeni and the western part of the country. Geothermal energy is presented as being permanently available, independent of weather conditions and having a long lifespan of assets.

Operating revenues increased by 9%, while expenses increased by 11%, mainly due to additional personnel costs and taxes, which keeps the operating result similar to the previous year. Financial revenues increased due to interest from loans granted, and financial expenses decreased through the repayment of certain loans. In 2024 there was a one-time effect in revenues and expenses from the sale of certain financial assets. Net profit is 1.9 million lei, significantly improved compared to the previous year. Assets increased by 1% to 809 million lei, and long-term liabilities remain at approximately 115 million lei. Deferred income tax is maintained temporarily due to fiscal and accounting differences. Equity increased by 1% following the issuance of new shares through stock exchange listing.

For the fourth quarter, the company aims to improve the operating result and develop new projects in the areas with active wells. The targets for 2025 are confirmed: 13 million lei in revenues and approximately 4.5 million lei in net profit. The activity has seasonality, with the fourth quarter usually being one of the strongest.

The company's strategy targets investments in sectors where thermal energy represents a significant component of costs: agriculture and food production (including hydroponic greenhouses, vegetable/fruit processing plants and cold storage facilities), urban heating and cooling (with interest in Bucharest, Timișoara, Oradea and other cities), as well as cooling for data centers, a sector in an early stage. Green Tech International has announced the development of the largest hydroponic greenhouse complex powered by geothermal energy, through Horti Green Invest S.A., covering 10 hectares, part of the total objective of 50 hectares by 2030. The project is in the phase of

completing the design and obtaining the necessary permits, with production expected to begin 6–9 months after authorization.

Questions and Answers

1. What are the exact components of the financial revenues, and how will these revenues behave in 2026–2027 as capital is spent on projects?

Answer: Yes, we expect the financial revenues to fluctuate. As you have seen, we had an increase this year. They will probably decrease in the future as we invest the capital. Our focus is on the operational side. Therefore, we want to have good management of both financial revenues and financial expenses, but we want to concentrate on the operational side.

2. Operating expenses are increasing by 11% compared to revenues of 9%. Are these occasional investments (permits, studies) for future projects, or structural increases in costs? What are the management plans to recover margins as scaling occurs?

Answer: Yes, it is a combination. Some of them are for permits and studies. Some of the increases in operating expenses come from hiring additional personnel for these projects. We also have an increase in taxes, the pole tax, for example, if you are familiar with it.

How do we plan to recover the margins? Let me give an example: basically, we will recover through the fact that a part of the personnel has already been hired and, as the level of activity increases with the new projects, these fixed expenses will be allocated across more projects, and we will manage to increase the margin.

3. What does the “other assets” indicator represent and how is it valued each year?

Answer: The “other assets” indicator includes loans granted to various debtors. It improved in 2025 because part of these loans was repaid.

4. Do you have any news regarding the arbitration procedure with GEM?

Answer: As stated earlier, we announced the initiation of the arbitration procedure against the company GEM. The arbitration refers to the non-fulfillment of certain contractual obligations, and in September we submitted the arbitration request in accordance with the procedural calendar that applies in this case. As we have further events or updates, we will continue to inform you, the investors.

5. What are the plans for the year 2026?

Answer: First of all, we want to put into operation the project we announced, with the 10 hectares of hydroponic greenhouses in western Romania, after which we want to continue investing in greenhouses. We have plans for another 20 hectares that will be put into operation in 2027 at the earliest, followed by another 20 hectares, in order to reach the target of 50 hectares in 2028 at the earliest.

6. Which cities/municipalities have been contracted ? Are there MOUs (Memorandum of Understanding) signed? What is the thermal capacity desired by each municipality? What is the discussed price?

Answer: Here the details are very specific. I can mention that we are in discussions with several cities. As I told you, Bucharest is of interest, but also Timișoara, Oradea, and smaller localities near which we have geothermal wells.

7. Have you applied for funds from the Ministry's Green Energy program? Do you have PNRR Green Deal applications underway? How much of the total cost will be financed through non-repayable funding versus own CAPEX? What is the risk of withdrawal of the non-repayable funding? What happens if the EU reduces the financing?

Answer: There is a program, but it is not Green Energy. It is the monetization fund program focused specifically on wells, on geothermal energy. We have expressed interest in this program. It is an ongoing program that has not yet effectively started, and we are waiting for details. We do not have PNRR or Green Deal applications underway, and the risk of withdrawal of the non-repayable funding is not something I believe applies in our case. Once again, we are following this program from modernization funds. If it takes place, or when it begins, as far as I know, the funds are allocated or the money will be available.

8. The company has 300 MWth thermal capacity. The artificial intelligence or data-cooling market in artificial energy is growing. Do you have contracts with the tech giants, Microsoft, Google, Meta, Amazon? Are there advanced conversations or explorations? Do you have price estimates - Euro/MWth data cooling that Green Tech could offer compared to competitors? How is Green Tech positioned?

Answer: Let me begin with the last question. We have a good position in terms of competition. I explained that the use of geothermal energy provides us with a cost advantage. We have conversations, several of them in an exploratory phase, with a number of potential clients, a number of investment funds that are interested in this field. But, as I mentioned at the beginning, we are in an early stage in this area.