Green Tech International

Videoconference Presentation of
H1 2026 Financial Results

3 September 2026

Green Tech International presented the Company's financial results for the first half of 2026, together with its main development directions and ongoing projects.

The presentation was delivered by Horia Pitulea, Chief Executive Officer of Green Tech International, and was structured around three main areas: a general overview of the Company and its activities, the financial results for the first half of 2026, and the development strategy, together with the Company's priority projects.

Geothermal energy and its advantages

Geothermal energy is a renewable energy source that is less familiar to the general public than wind or solar energy. Geothermal energy has a number of characteristics that make it particularly attractive compared with other renewable energy sources. One of its main advantages is its continuous availability, 24 hours a day, 7 days a week. Geothermal energy does not require storage costs, as the geothermal reservoir itself acts as a very large-capacity storage system.

At the same time, this energy source is independent of weather conditions, unlike solar and wind energy. Another advantage is cost. According to the Company, the price of geothermal energy is lower than that of traditional energy sources when compared with fossil fuels.

Geothermal energy also allows for more efficient land use, with a higher concentration of energy per square metre, while most of the infrastructure is located underground. In addition, geothermal assets have a long operating life. Deep geothermal wells can have an operational lifespan of more than 100 years, significantly exceeding the lifespan of assets used in the wind or solar sectors.

Green Tech International's operations and portfolio

Green Tech International's operations are focused on providing environmentally friendly, renewable thermal energy solutions, primarily targeting sectors with high energy consumption and significant energy costs. The Company's main assets are deep geothermal wells. According to Green Tech International's management, the Company owns the largest portfolio of such wells held by a private company in Europe.

At present, the Company has more than 80 wells, either owned or under management, while its current thermal capacity is estimated at approximately 300 MWth. The prices at which the Company can currently sell thermal energy are lower than those of natural gas used as a conventional fuel for thermal energy production.

The Company's development plans target both an increase in the number of wells and, more importantly, an expansion of its installed thermal capacity.

Company development

Green Tech International was established in 2012, following its spin-off from Romania's oldest drilling company, founded in 1939. Since its establishment, the Company has expanded its portfolio of wells and available land through a series of acquisitions. In December 2024, Green Tech International completed its initial public offering on the main market of the Bucharest Stock Exchange, at a valuation of approximately EUR 240 million.

Looking ahead, the Company is also targeting a dual listing on a major global stock exchange in 2027.

The three development directions

Green Tech International's development strategy is built around three main directions:

<u>Agriculture and food production</u>

The first development direction focuses on agriculture and food production through the development of sustainable greenhouses. Food processing is also a sector with high thermal energy requirements and significant cooling needs. The presentation also highlighted that hot or warm water can be used to generate cooling and to cool indoor spaces.

<u>District heating and cooling</u>

The second development direction is district heating and, looking ahead, district cooling. Green Tech International already supplies geothermal thermal energy in several Romanian cities and towns, including Călimănești, Oradea, Jimbolia, Nădlac and Lovrin.

<u>Data center cooling</u>

The Company's newest development direction is the use of geothermal water for data center cooling.

Geographical distribution of assets

Romania has significant geothermal potential, which is currently largely untapped. The more than 80 wells owned or managed by Green Tech International are located across all four of Romania's major geothermal basins. In three of these basins, the Company owns all or the vast majority of the existing wells.

Financial results for H1 2026

In the section dedicated to the financial results, Green Tech International's management presented the evolution of the main balance sheet items and the income statement for the period ended on June 30, 2026.

Property, plant and equipment increased during the first half of the year. In net terms, these assets increased by more than RON 2 million from the beginning of the year to June 30, 2026.

The increase was mainly driven by investments made in the Ciocaia greenhouse project, which was acquired at the end of 2025. Another significant change was recorded in current assets. Their decrease is viewed by the Company as a positive development, as it was driven by the collection of certain receivables.

Green Tech International's revenue increased by nearly 40% in the first half of 2026 compared with the same period in 2025. Part of this increase was driven by higher prices as a result of inflation, as most of the Company's contracts include prices indexed to inflation and price developments. According to the presentation, 11.3% of the increase came from this component, while the remainder was generated by higher sales volumes. As expenses did not increase significantly, the growth in revenue translated into a 116% increase in net profit.

Green Tech International's priority projects

In the final part of the presentation, the Company's management reviewed the main projects currently under development across its priority business lines.

- **Ciocaia greenhouse project**

One of the priority projects in the agriculture and food production segment is located in Ciocaia, Bihor County. The project covers 8.8 hectares and is a brownfield development, located on a previously used site. It was acquired at the end of 2025, and Green Tech International is currently working on its modernization and expansion.

The Company expects cultivation to begin in the first quarter of the following year.

- **Lovrin project**

A second major project is located in Lovrin, Timiș County.

The Company has made progress with the development of the greenhouse project and has obtained all the approvals required for the building permit, with only one step remaining before the permit is issued. According to the current plan, 12 hectares will be allocated to cherry tomato cultivation and a further 7 hectares to cocktail tomatoes.

The development of the project is supported by the existing vegetable supply deficit in the market, particularly during the colder seasons. According to the information presented, the deficit reaches approximately 100,000 tonnes and is particularly pronounced in winter, spring and autumn, while the issue is less significant during the summer.

- **Tomnatic project**

A third project in the agriculture segment is located in Tomnatic. The project is currently at an early stage, but the Company already has the wells and land required for its development.

- **Bucharest geothermal project**

In the district heating and cooling segment, Green Tech International is developing a major project for the city of Bucharest. In its first phase, the project involves the construction of a geothermal heating plant with a capacity of 110 MW. For this initial phase, the Company estimates an investment of approximately EUR 200 million and annual thermal energy production of nearly 600,000 MWh.

The project is also expected to have a significant impact on reducing carbon emissions. Compared with the use of natural gas as a conventional source for producing the same amount of thermal energy, the Company estimates an emissions reduction of approximately 127,000 tonnes of CO_2.

Green Tech International's strategy is focused on leveraging its portfolio of geothermal assets and developing projects in sectors with high thermal energy requirements: agriculture and food production, district heating and cooling, and, more recently, data center cooling.

At the same time, the Company is pursuing the expansion of its installed thermal capacity and the development of the greenhouse projects in Ciocaia, Lovrin and Tomnatic, as well as the geothermal project for Bucharest's district heating system.