

A decorative graphic on the left side of the cover, featuring a solid dark blue vertical bar at the top, transitioning into a series of overlapping, translucent green and white wavy shapes that resemble a stylized flame or a modern tree structure.

ROMGAZ

ANNUAL REPORT 2025

commitment and performance

ROMGAZ



Consolidated Board of Directors' Report 2025

romgaz.ro

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I. 2025 ROMGAZ GROUP OVERVIEW

1.1. Romgaz Group in Figures

Romgaz Group¹ recorded in 2025 a **revenue** of RON 8,025.6 million, increasing by 1.21%, namely RON 96.1 million, as compared to 2024 revenue (RON 7,929.4 million).

Net profit of RON 3,333.1 million, was higher by RON 127.1 million than the net profit recorded in 2024 (3.96%).

Romgaz Group performances on December 31, 2025 were influenced by the following factors:

- ✓ **total income** RON 8,714.4 million;
- ✓ **total expenses** RON 4,873.9 million;
- ✓ **consolidated gross result variation** RON 247.6 million.

Achieved **net consolidated profit margins** (41.53%), **consolidated EBIT** (46.28%) and **consolidated EBITDA** (54.84%) increased as compared to 2024 (40.43%; 43.88% and 51.49% respectively).

Net consolidated profit per share of RON 0.86, higher by 3.96% as compared to the previous year.

Investments made by Romgaz Group in 2025 reached RON 3,833,955 thousand.

Estimated national natural gas consumption² for the reporting period was roughly 107.2 TWh, by 1.1% higher than the consumption recorded in 2024. Import gas quantities weighted 29.6% in the total consumption, by 69% higher than in the previous year.

Total natural gas deliveries from Romgaz internal production to the domestic market increased by 4.4% as compared to 2024. Therefore, these deliveries had a 49.62% weight in the total national consumption, a 1.73% increase as compared to 2024.

Natural gas production reached in 2025, a volume of 4,954.5 million m³, namely a drop of 0.17% related to 2024 production.

Condensate production recorded in 2025 was 54,314 tonnes, a 46.9% increase as compared to the same period of 2024.

Total hydrocarbon production (natural gas and condensate) achieved in 2025 increased by 0.3% as compared to 2024.

In 2025, Romgaz **electricity production** was 750.124 GWh, by 14.8% lower as compared to the production of 2024. According to preliminary data published by the National Statistics Institute, Romgaz **market share** is 1.46%.

Operational results

The table below shows a summary of the main indicators related to production (gas, condensate, electricity), royalty and storage services:

Q4 2024	Q3 2025	Q4 2025	Δ Q4 (%)	Main indicators	2024	2025	Δ '25/'24 (%)
1,290.7	1,190.4	1,278.5	-0.9	Gas production (million m ³)	4,962.7	4,954.5	-0.17
11,523	14,760.0	14,369	24.7	Condensate production (tons)	36,984	54,314	46.9
92.69	84.29	92.38	-0.3	Petroleum royalty (million m ³)	350.59	354.64	1.1
150.7	138.6	270.0	79.2	Electricity production (GWh)	880.3	750.1	-14.8
1,107.5	0.0	730.3	-34.1	Total gas withdrawn from UGS (million m ³)	2,103.9	1,979.8	-5.9
67.6	1,116.0	148.5	119.7	Total gas injected in UGS (million m ³)	1,580.5	2,194.2	38.8

¹ Romgaz Group (ROMGAZ) consists of Societatea Nationala de Gaze Naturale Romgaz SA ("the Company"/"Romgaz") as parent company and the subsidiaries SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz"), Romgaz Black Sea Limited and Romgaz Trading SRL, all owned 100% by Romgaz.

² Consumption is estimated as, at the date hereof, ANRE did not publish the report on the natural gas market for December 2025.

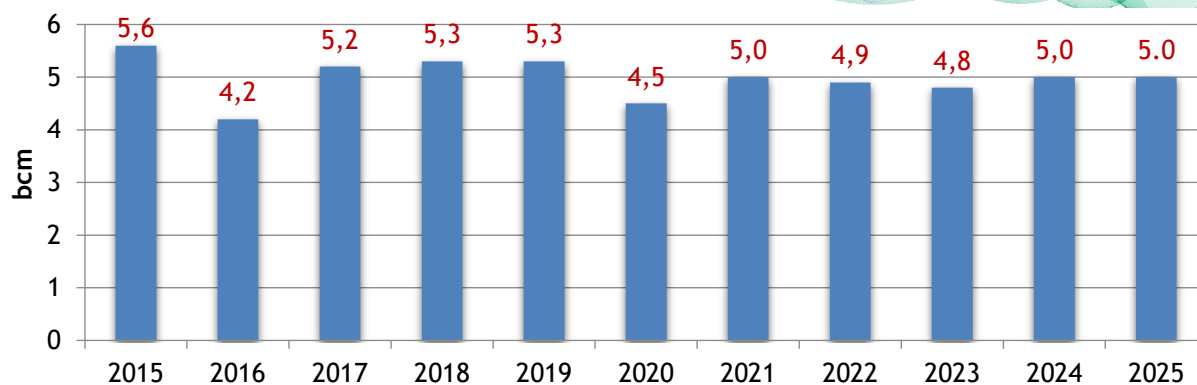
Natural gas quantities produced, delivered, injected into and withdrawn from gas storages in 2025, compared to 2023 and 2024 are shown in the table below (million m³):

No.	Specifications	2023	2024	2025	Δ 2025/2024 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	Gross gas production - total	4,788.5	4,962.7	4,954.5	-0.17
2.	Technological consumption	71.6	73.0	78.7	7.8
3.	Net internal gas production (1.-2.)	4,716.9	4,889.7	4,875.8	-0.3
4.	Internal gas volumes injected in storages	93.3	272.1	28.8	-89.4
5.	Internal gas volumes withdrawn from storages	144.5	127.8	179.7	40.6
5.1.	Gas sold in storage	22.7	77.1	4.1	-94.7
6.	Differences resulting from GCV	2.5	7.2	4.0	-44.4
7.	Volumes supplied from internal production (3.-4.+5.+5.1.-6.)	4,788.3	4,815.3	5,026.8	4.4
8.1.	Gas supplied to CTE Iernut from Romgaz gas	286.5	264.2	226.2	-14.4
8.2.	Self-supplied gas	0.5	1.3	1.4	7.7
9.	Gas supplied from internal production to the market (7.-8.1.-8.2)	4,501.3	4,549.8	4,799.2	5.5
10.	Gas from partnerships Amromco (50%)	15.3	17.5	15.3	-12.6
11.	Purchased internal gas volumes (including commodity gas and imbalances)	8.0	4.1	7.2	75.6
12.	Sold internal gas volumes (9.+10.+11.)	4,524.6	4,571.4	4,821.7	5.5
13.	Supplied internal gas volumes (8.1.+8.2.+12.)	4,811.6	4,836.9	5,049.3	4.4
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to CTE Iernut from other sources (including imbalances)	0.4	0.0	0.1	n/a
16.	Total gas supplied (13.+14.+15.)	4,812.0	4,836.9	5,049.4	4.4
	Total gas withdrawn from UGS	1,742.8	2,103.9	1,979.8	-5.9
	Total gas injected in UGS	1,905.5	1,580.5	2,194.2	38.8

Note: the information is not consolidated; it also includes the transactions between Romgaz and Depogaz.

2025 production was supported by ongoing production rehabilitation projects of main mature fields, performance of capitalizable repair works and well recompletion works and by streaming into production new wells.

Evolution of natural gas production between 2015-2025 is shown below:

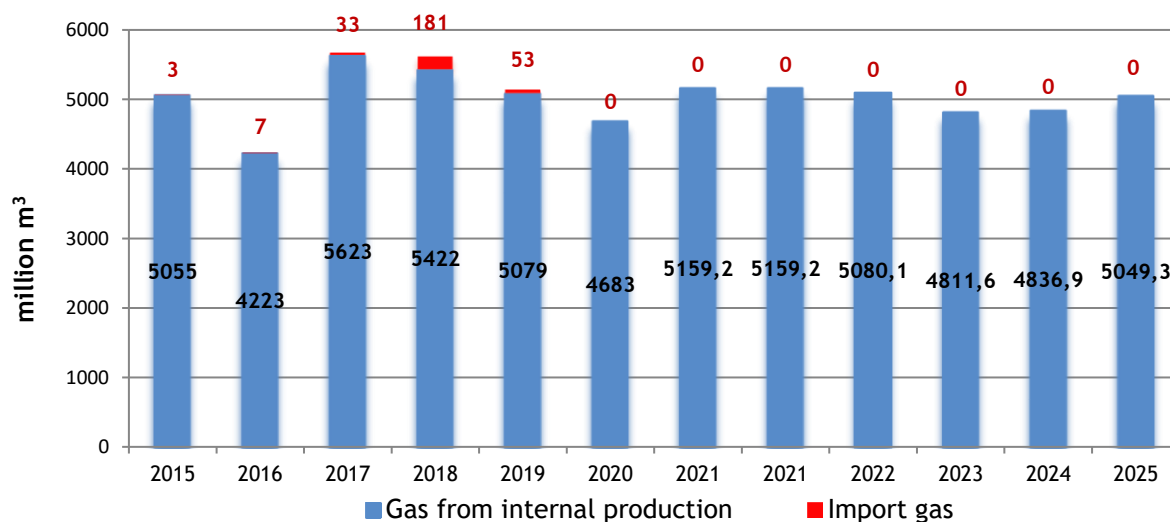


The table below shows the *quarterly electricity production* for 2025, as compared to 2024:

MWh

	2024	2025	Δ 2025/2024 (%)
1	2	3	4=(3-2)/2x100
Q 1	263,832	199,703	-12.1
Q 2	186,937	141,775	-24.2
Q 3	278,905	138,641	-50.3
Q 4	150,668	270,005	79.2
Total year	880,342	750,124	-14.8

Romgaz is one of the largest gas suppliers in Romania. The evolution of gas supplies³ between 2015-2025 is shown below:



Relevant Consolidated Financial Results

(RON million, unless otherwise specified)

Q4 2024	Q3 2025	Q4 2025	Δ Q4 (%)	Main indicators	2024	2025	Δ '25/'24 (%)
2,299.7	1,799.5	1,978.0	-13.99	Revenue	7,929.4	8,025.6	1.21
2,416.3	1,992.8	2,207.4	-8.64	Income	8,546.8	8,714.4	1.96
1,531.6	1,105.8	1,263.1	-17.53	Expenses	4,953.6	4,873.9	-1.61
2.5	2.6	2.0	-19.67	Share of profit of associates	8.0	8.4	4.88

³ Include gas from internal production, including gas supplied to CTE Iernut.

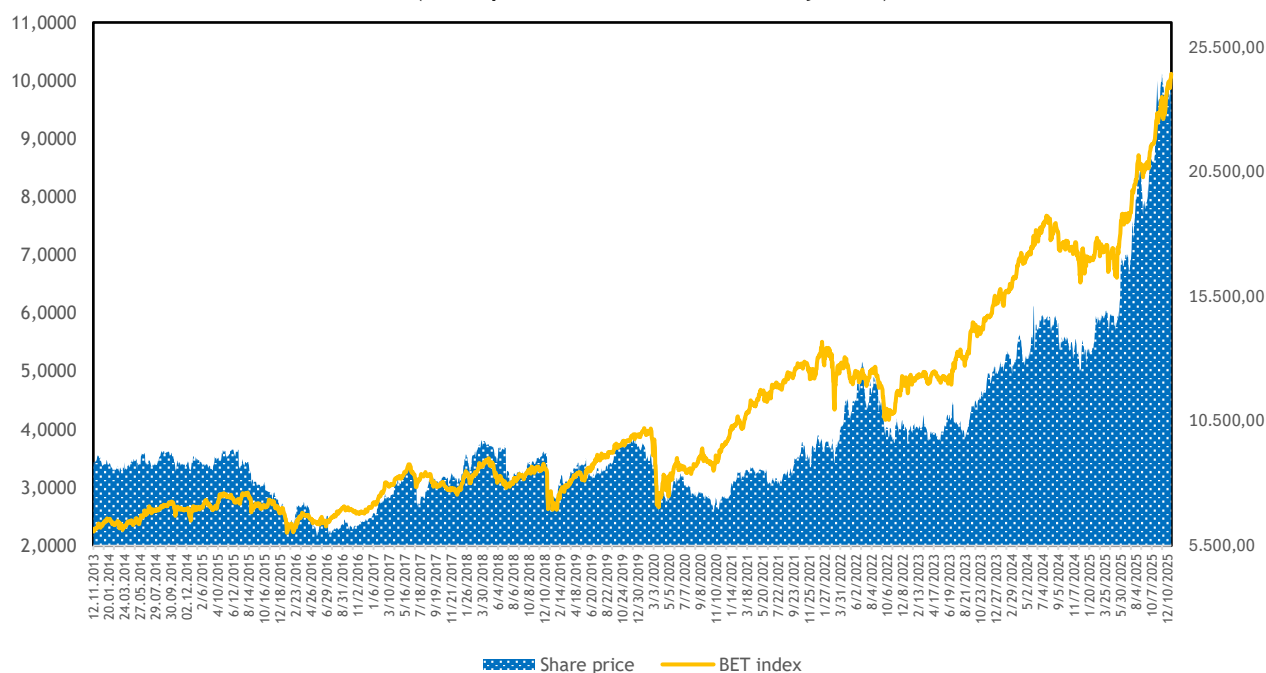
Q4 2024	Q3 2025	Q4 2025	Δ Q4 (%)	Main indicators	2024	2025	Δ '25/'24 (%)
887.1	889.6	946.3	6.67	Gross result	3,601.2	3,848.8	6.88
(45.2)	134.5	47.5	n/a	Profit tax	395.2	515.7	30.50
932.3	755.1	898.8	-3.60	Net result	3,206	3,333.1	3.96
879.1	845.4	906.4	3.11	EBIT	3,479.5	3,714.1	6.74
1,053.5	1,007.6	1,085.6	3.05	EBITDA	4,082.6	4,401.0	7.80
0.24	0.2	0.23	-3.60	Earnings per share (EPS*) (RON)	0.83	0.86	3.96
40.54	41.96	45.44	12.08	Net profit ratio (% from Revenue)	40.43	41.53	2.72
38.23	46.98	45.82	19.87	EBIT ratio (% from Revenue)	43.88	46.28	5.46
45.81	55.99	54.88	19.80	EBITDA ratio (% from Revenue)	51.49	54.84	6.51
5,977	5,847	5,809	-2.81	Number of employees at the end of period	5,977	5,809	-2.81

Romgaz on the Stock Exchange

Since November 12, 2013, SNGN Romgaz SA is listed on Bucharest Stock Exchange (BVB) and company's shares have been traded on the regulated market governed by under the symbol **SNG**, Premium category. Romgaz is considered an attractive company for investors as regards dividends paid to shareholders, stability and development perspectives, such being reflected in the evolution of share prices in the reviewed period.

Performance of Romgaz shares⁴ compared to the evolution of BET index (Bucharest Exchange Trading) from listing to December 31, 2025 is shown below:

SNG shares trading price and BVB BET index for 2013 - 2025 - RON
(share price reduced for 2013 - May 2024)



⁴ For an accurate presentation of share price evolution, trading prices for November 2013 - May 2024 were reduced 10 times, consistent with the share capital increase of May 30, 2024.

1.2. Significant Events

February 17, 2025

The Board of Directors set, by Resolution No.9 of February 17, 2025, the members of the Nomination and Remuneration Committee, as follows:

- Mr. Răzvan BRASLĂ - chairman
- Mr. Gheorghe Silvian SORICI - member
- Mr. Dan Dragoș DRĂGAN - member

March 19, 2025

The Board of Directors approved conclusion of Addendum No.2 to the Contract for Design and Execution of Works No. 40928/April 03, 2023, for "Completion of works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant" with Duro Felguera S.A. According to the addendum, the contract price increases by RON 10,487,880 representing the value of additional technical assistance services provided by the subcontractor General Electric. Addendum No.2 was signed on March 28, 2025.

March 25, 2025

ROMGAZ (by Romgaz Black Sea Limited) and OMV Petrom, as co-titleholders, spud the first well for development and production of Pelican Sud and Domino gas fields from Neptun Deep block, located 160 km offshore in the Black Sea. Start of drilling works from Neptun Deep project (on Pelican Sud block) are the first key operations in the Black Sea and represent fulfilment of the development-production program.

April 14, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No.2:

- ✓ SNGN Romgaz SA 2025 Individual Income and Expenditure Budget;
- ✓ revocation due to non-attributable causes, in order to fulfil milestone No. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract, of Mr. Dan-Drăgoș Drăgan and Mr. Gheorghe-Silvian Sorici;
- ✓ election of Mr. Dumitru Chisăliță and Mr. Cornel Benchea as interim board members for a period of 5 months;
- ✓ start of the selection procedure for the vacant board member positions, in accordance with the provisions of GEO No. 109/2011 on corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as public supervisory authority.

April 16, 2025

The Board of Directors appointed in the meeting held on April 16, 2025, Mr. Dumitru Chisăliță as chairman of the Board of Directors and set the components of advisory committees as follows:

Nomination and Remuneration Committee:

- Mr. Răzvan Braslă - chairman;
- Mr. Botond Balázs - member;
- Mr. Dumitru Chisăliță - member.

Audit Committee:

- Mr. Marius Gabriel Nuț - chairman;
- Mr. Cornel Benchea - member;
- Mr. Răzvan Braslă - member.

Risk Management Committee:

- Mr. Botond Balázs - chairman;
- Mr. Răzvan Braslă - member;
- Mr. Marius Gabriel Nuț - member.

Strategy Committee:

- Mr. Cornel Benchea - chairman;
- Mr. Dumitru Chisăliță - member;
- Mr. Aristotel Marius Jude - member.

April 24, 2025

SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL started execution works to implement PCI Project 6.20.7 - "Increase of daily withdrawal capacity at Bilciuresti UGS". The project aims to increase daily delivery capacity from Bilciuresti UGS from 14 million Sm³/day to 20 million Sm³/day together with an increase of the storage capacity of 108 million Sm³/cycle.

Total estimated investment value is EUR 119.6 million of which the European Union granted EUR 37.96 million through Connecting Europe Facility (CEF).

Implementation of this project shall have a contribution on increasing safety of supply and market integration, by increasing transmission flows and diversification of gas transmission routes, both in Romania and in Southeastern Europe, as well as by ensuring flexibility of operations and balancing services, supporting renewable energy production.

April 29, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No. 4, the value of the total gross dividend per share of RON 0.1568, with registration date on July 4, 2025 and payment date July 25, 2025.

May 14, 2025

S.N.G.N. Romgaz S.A. Board of Directors meeting held on May 14, 2025, took note of Mr. Cornel Benchea resignation as interim board member, as of May 15, 2025.

June 13, 2025

S.N.G.N. Romgaz S.A. Board of Directors approved dissolution of Drobeta Turnu Severin branch and deregistration in compliance with the law.

June 16, 2025

Fitch Ratings Limited decided to maintain BBB- rating with a negative outlook (Investment Grade) assigned to the Company.

June 27, 2025

Addendum No.11 to the Financing Contract No.4/December 7, 2017 for the investment "Combined cycle gas turbine" - Iernut, to amend the contract term until June 30, 2026, for financing as well as for amending the investment schedule provided in the contract. Concurrently, the investment completion date, confirmed by commissioning, cannot exceed December 31, 2025.

June 30, 2025

The Ordinary General Meeting of Shareholders approved by Resolution No.5:

- the key financial and non-financial performance indicators of officers and non-executive members of the Board of Directors resulting from the Governance Plan of S.N.G.N Romgaz S.A., in accordance with the minimum level established for the company pursuant to Annex to the Order No. 651/2024 of AMEPIP President, and which shall form an annex to the mandate contracts of officers and members of the Board of Directors of S.N.G.N ROMGAZ S.A.;
- the integral component of the selection plan for vacant positions as S.N.G.N Romgaz S.A. board members.

July 30, 2025

The Board of Directors approved, by Resolution No. 50, conclusion of addenda to contracts of mandate of board members, on key financial and non-financial performance indicators approved by the Ordinary General Meeting of Shareholders by Resolution No.5 on June 30, 2025.

The Board of Directors established by Resolution No. 54 the composition of the Risk Management Committee, as follows:

- Mrs. Lorena Elena STOIAN - chairman;
- Mr. Botond BALAZS - member;
- Mr. Marius Gabriel NUT - member.

September 4, 2025

Extraordinary General Meeting of Shareholders, approved by Resolution No. 6, to establish and register in the State Register of Legal Entities of the Republic of Moldova the Limited Liability Company "Romgaz Trading S.R.L." with the headquarters in Chisinau.

Moreover, the Ordinary General Meeting of Shareholders approved by Resolution No.7 to extend by 2 (two) months the mandate term of Mr. Dumitru Chisaliță, interim board member of Romgaz Board of Directors.

September 9, 2025

Romgaz and Electrica signed a Memorandum of Understanding for the Development of Green Energy Production and Storage Capacities of up to 400 MW.

September 11, 2025

Due to the fact that the Contractor did not comply with its contractual obligations (including the obligation to execute works on time), the Board of Directors approved by Resolution No. 68 of September 11, 2025 termination of Contract No.40928/April 3, 2023 for "Completion of Works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant".

As a consequence, Romgaz sent the termination notice of the Design and Works Execution Contract No. 40928/April 3, 2023 to the Contractor (Duro Felguera SA).

September 18, 2025

To implement the provisions of Articles 1-5 of Romgaz Extraordinary General Meeting of Shareholders' Resolution No. 10 of July 1, 2024, the Board of Directors approved:

- the update of the Base Prospectus of the Euro Medium Term Notes Programme of S.N.G.N. ROMGAZ S.A. ("**EMTN Programme**") and
- submission of the updated Base Prospectus of the EMTN Programme for approval with the Commission de Surveillance du Secteur Financier of Luxembourg ("**CSSF**") as competent authority according to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 *on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC*.

Updated Base Prospectus of the EMTN Programme was approved by CSSF on September 19, 2025.

September 22, 2025

SNGN Romgaz SA announced conclusion of an eight-year contract with Weatherford International to implement a digital system for real-time monitoring of well parameters. The technological solution provided by Weatherford will enable the collection and transmission of critical data from thousands of wells, contributing to production optimization, increased operational efficiency, and improved decision-making process using cloud-based technologies and artificial intelligence.

October 13, 2025

Contract No. 40928/April 3, 2023 between SNGN Romgaz SA as Purchaser and DURO FELGUERA as Contractor, for "Completion of Works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant" ceased by termination, as the Contractor did not fulfil its contractual obligations (including the obligation to execute works on time).

October 16, 2025

SNGN ROMGAZ SA filed with the Court of Justice of the European Union a direct action against the European Commission.

Through this action, the company is primarily seeking the repeal of Delegated Regulation No. 1477/2025, supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO₂ injection capacity objective by 2030 from oil and gas producers in the European Union.

October 20, 2025

The Extraordinary General Meeting of Shareholders approved by Resolution No.8, within the EMTN program (approved by Resolution No.10/July 1, 2024 by Romgaz EGMS) one or more issuances with a maximum aggregate principal amount of EUR 750,000,000 inclusively, authorising the Board of Directors to establish

the other terms and conditions of the issuances, including their final terms, according to market conditions.

October 22, 2025

Romgaz Board of Directors approved the Decarbonization Strategy. The strategy was prepared in the context of European and national policies on reducing greenhouse gas emissions and implicitly, their impact on climate change and collective efforts to reach the targets provided in the Paris Agreement.

October 24, 2025

Fitch Ratings Limited decided to maintain the BBB- rating with negative outlook (Investment Grade) assigned to the company.

October 27, 2025

The Board of Directors approved the second bond issue of the EMTN Program total worth of EUR 500,000,000 and admission to trading of bonds on Luxembourg Stock Exchange, respectively passporting to trading/technical listing on Bucharest Stock Exchange.

October 28, 2025

The subscription process of the second issue of bonds under the Euro Medium Term Notes Program of ROMGAZ ("EMTN Programme") took place, worth EUR 500,000,000 with a maturity of 6 years. Coupon was set at 4.625%/per annum. The bonds will mature on November 4, 2031.

October 29, 2025

ROMGAZ Board of Directors took note of Mr. Chisalita Dumitru request of resignation from the position as Chairman of the Board of Directors and appointed Mr. Marius Gabriel Nut as BoD chairman, consequently amended the components of advisory committees, as follows:

Nomination and Remuneration Committee:

- Mrs. Elena Lorena STOIAN - chairman;
- Mr. Marius Gabriel NUȚ - member;
- Mr. Razvan BRASLĂ - member.

Audit Committee:

- Mr. Răzvan BRASLĂ - chairman;
- Mr. Dumitru CHISĂLIȚĂ - member;
- Mr. Marius Gabriel NUȚ - member.

Risk Management Committee:

- Mrs. Elena Lorena STOIAN - chairman;
- Mr. Botond BALAZS - member;
- Mr. Marius Gabriel NUȚ - member.

Strategy Committee:

- Mr. Botond BALAZS - chairman;
- Mr. Dumitru CHISĂLIȚĂ - member;
- Mr. Aristotel Marius JUDE - member.

November 11, 2025

Ordinary General Meeting of Shareholders approved by Resolution No. 9:

- Revocation of Mr. Dumitru Chisalita, interim Board member, as of the date of the meeting, following completion of the BoD member selection procedure;
- Election of Mr. Andrei Gabriel Benghea Mălăieș and Mr. Iulius Dan Plaveti as BoD members, for a mandate ending on March 16, 2027.

November 21, 2025

ROMGAZ Board of Directors set the composition of BoD advisory committees in the meeting on November 21, 2025, as follows:

Nomination and Remuneration Committee:

- Mr. Răzvan BRASLĂ - chairman;
- Mr. Botond BALAZS - member;
- Mr. Marius Gabriel NUȚ - member.

Audit Committee:

- Mr. Andrei Gabriel BENGHEA MĂLĂIEȘ - chairman;
- Mr. Răzvan BRASLĂ - member;
- Mr. Marius Gabriel NUȚ - member.

Risk Management Committee:

- Mrs. Elena Lorena STOIAN - chairman;
- Mr. Botond BALAZS - member;
- Mr. Aristotel Marius JUDE - member.

Strategy Committee:

- Mr. Botond BALAZS - chairman;
- Mr. Andrei Gabriel BENGHEA MĂLĂIEȘ - member;
- Mr. Aristotel Marius JUDE - member;
- Mr. Marius Gabriel NUȚ - member;
- Mr. Iulius Dan PLAVETI - member.

November 24, 2025

Borad of Directors set the composition of the Risk management Committee by Resolution No.102, as follows:

- Mrs. Elena Lorena STOIAN - chairman;
- Mr. Botond BALAZS - member;
- Mr. Andrei Gabriel BENGHEA MALĂIEȘ - member.

December 9, 2025

The Romanian Government approved Addendum No.7 to the Concession Agreement for petroleum exploration, development and production in Neptun Deep block, this demonstrates the support and backing for investment projects in Romania to ensure energy security and create a healthy investment environment for the economy and consumers. Neptun XIX block, deepwater area, is a key investment area for ROMGAZ as co-title holder of 50% participating interest (through Black Sea Limited), OMV Petrom as operator, holding the rest of 50% participating interest.

December 18, 2025

Ordinary General Meeting of Shareholders approved by Resolution No. 10 the template and content of the addendum to contracts of mandate of Romgaz board members, appointed by OGMS Resolution No.5/March 14, 2023 and OGMS Resolution No.9/November 11, 2025, to enforce Law No. 158/2025 on amending and supplementing GEO No.109/2011 on corporate governance of public companies as proposed by the Ministry of Energy.

Board of Directors approved by Resolution No.106 approves conclusion of addenda to the contracts of mandate of Romgaz board members in line with Law No.158/2025 on amending and supplementing GEO No.109/2011 on corporate governance of public companies.

December 22, 2025

ROMGAZ listed the second issue of bonds of EUR 500,000,000 on the regulated market of Bucharest Stock Exchange (BVB), as SNG31E.

December 31, 2025

Addendum No. 12 to the Financing Contract No.4/December 4, 2017 was signed for the investment "Combined cycle gas turbine" - Iernut, for amending the contract term until June 30, 2027 for financing as well as amending the execution schedule provided in the contract. Concurrently, investment completion date, confirmed by its commissioning, shall not exceed December 31, 2026.

II. Parent Company at a Glance

2.1. Identification Data

Name: Societatea Nationala de Gaze Naturale "ROMGAZ" SA

Main scope of activity: natural gas production

Address: Medias, 4 Constantin I. Motas Square, 551130, Sibiu County

Trade Registry Registration Number: J2001000392326

European Unique Identifier (EUID): ROONRC.J2001000392326

Fiscal registration number: RO14056826

LEI Code: 2549009R7KJ38D9RW354

Legal form of establishment: joint-stock company

Subscribed and paid in share capital: RON 3,854,224,000

Number of shares: 3,854,224,000 each having a nominal value of RON 1

Regulated market where the company's shares are traded: Bucharest Stock Exchange

Phone: 0040 374 401020

Fax: 0040 374 474325

Web: www.romgaz.ro

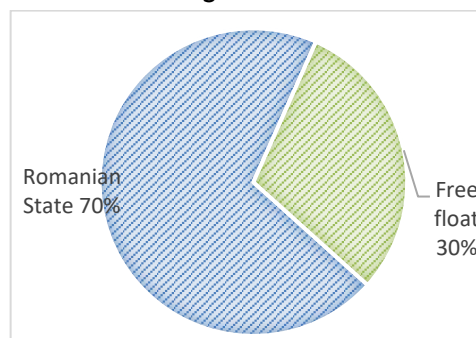
E-mail: secretariat@romgaz.ro

Bank accounts opened at: Banca Comerciala Romana, BRD-Groupe Société Générale, Citibank Europe, Patria Bank, Raiffeisen Bank, Banca Transilvania, ING Bank, Eximbank Banca Românească, CEC Bank, UniCredit Bank.

Shareholder Structure

On December 31, 2025, SNGN Romgaz SA shareholder structure was the following:

	Shares	%
Romanian State⁵	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	991,966,172	25.7371
• natural persons	164,027,028	4.2558
Total	3,854,224,000	100.0000



The company **did not perform transactions with own shares** in financial year 2025, and on December 31, 2025 it did not hold own shares.

2.2. Company Organization

The organization of the company is of hierarchy-functional type with six hierarchical levels reaching from the company's shareholders to the execution personnel, as follows:

- ↳ General Meeting of Shareholders;
- ↳ Board of Directors;
- ↳ Chief Executive Officer (with mandate), Deputy Chief Executive Officer (with mandate), Chief Financial Officer (with mandate);
- ↳ directors without contract of mandate;
- ↳ heads of functional and operational departments subordinated to directors;
- ↳ execution personnel.

The duties of the Board of Directors are detailed both in the Company's Articles of Incorporation as well as in the Terms of Reference of the Board of Directors.

⁵ The Romanian State through the *Ministry of Energy*

The Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, as well as directors without contract of mandate are key people in the structure and operation of the company. The heads of compartments (branches/departments/directions/offices etc.) representing the connection between the upper structure and the employees of the respective compartment are directly subordinated to the afore mentioned.

Each compartment has its own duties well-defined in the company's Rules of Organization and Operation and all these elements work as a whole.

The tasks, duties and responsibilities of the execution personnel are included in the job descriptions of each position.

The company had on December 31, 2025, seven branches, set up based on the specific of the activities performed and on the specific of the region (natural gas production branches) as follows:

- ✗ Sucursala Medias (Medias Branch) having its office in Medias, 5 Garii Street, postal code 551025, Sibiu County, territorially organized in 8 sections;
- ✗ Sucursala Targu Mures (Targu Mures Branch) having its office in Targu Mures, 23 Salcamilor Street, postal code 540202, Mures County, territorially organized in 7 sections;
- ✗ Sucursala Buzau, having its office in Buzau, 1 Romanitei Street 120032, Buzau County, territorially organized in 2 sections ;
- ✗ Sucursala de Interventii, Reparatii Capitale si Operatii Speciale la Sonde Medias (SIRCOSS - Branch for Well Workover, Recompletions and Special Well Operations) having its office in Medias, 5 Soseaua Sibiului Street, postal code 551009, Sibiu County, territorially organized in 3 sections and 5 units;
- ✗ Sucursala de Transport Tehnologic si Mentenanta Targu Mures (STTM - Technological Transport and Maintenance Branch) having its office in Targu Mures, 6 Barajului Street, postal code 540101, Mures County, territorially organized in 5 sections and one laboratory;
- ✗ Sucursala de Productie Energie Electrica Iernut (SPEE - Iernut Power Generation Branch) having its office in Iernut, 1 Energeticii Street, postal code 545100, Mures County, organised in 7 sections;
- ✗ Sucursala Chişinău, MD-2012, Mihai Eminescu Street 70, 2nd floor, Chişinău, the Republic of Moldova.

SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale Depogaz Ploieşti SRL (Depogaz)

As of April 1, 2018, ***SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale Depogaz Ploieşti SRL*** became operational, managing the natural gas underground storage activity.

The subscribed and paid in share capital of the company is RON 66,056,160, divided in 6,605,616 shares, with a nominal value of RON 10/share.

Depogaz took over operation of underground storages licensed by Romgaz, the operation of assets belonging to Romgaz, used to perform storage activities and the entire related personnel.

Depogaz operates 5 UGSs developed in depleted gas fields, with a storage capacity of 2.870 bcm.

Information about Depogaz can be found at: <https://www.depogazploiesti.ro>

Romgaz Black Sea Limited (RBS)

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED ("RBS").

RBS is an international company established and operating in compliance with the laws of the Commonwealth of Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the deepwater area of XIX Neptun offshore block in the Black Sea. OMV Petrom S.A. holds the remaining 50% of such rights and obligations and as of August 1, 2022, OMV Petrom is operator of the block.

The subsidiary does not own any assets or interests and is not a party to any joint operating agreement, production agreement, production sharing agreement or any similar agreement, besides the Petroleum Agreement for petroleum exploration, development and production for the deepwater area of XIX Neptun offshore block in the Black Sea ("Neptun Deep").

The activity of the project is carried out through Romgaz Black Sea Limited Nassau (Bahamas) Bucharest branch. Neptun Deep is currently in the development - exploration phase.

Romgaz Trading S.R.L., was registered on October 10, 2025 in Chisinau.

2.3. Mission, Vision and Goal

Mission

Sustainable increase of added value for the company, employees and shareholders, resilient over the long term.

Vision

Gaining profit by producing and trading hydrocarbons and electricity, including electricity from renewable sources, under efficiency and low emission conditions.

Goal

Future ambition to reach NetZeRomGAZ in our business. This net zero path, proposed by the Company until 2050 is an aspirational but conditional direction, with benchmarks that will be periodically reassessed based on technological progress, the availability of funding sources and the clarity of regulations.

2.4. Strategic Objectives, Strategic Options and Secondary Objectives

Strategic Objectives provided in ROMGAZ strategy for 2021-2030

- 👉 Minimum 10% reduction of carbon, methane and other gas emissions (10-10-10). Reduction is set for the validity term of the strategy (2021-2030) having 2020 as reference year;
- 👉 Annual natural gas production decline below 2.5%;
- 👉 EBITDA margin higher than 25%;
- 👉 ROACE equal to or higher than 12%.

ROMGAZ Strategic Options:

- ✓ We continue to develop the portfolio of resources focused on mitigating climate changes effects, centred on resilient hydrocarbons and on operational safety and reliability;
- ✓ Electricity and energy with low CO₂ emissions with large scale use of renewable energy sources, seeking opportunities on the hydrogen market and developing a portfolio of gas clients to complete such low CO₂ emission energy;
- ✓ Create long-term relationships with equal profitability for both the market and social environment;
- ✓ Digital transformation of the company and supporting innovations to approach new customer interaction methods, to increase efficiency and to support new development directions;

Main objectives for the period 2023-2027, derived from the strategic objectives, are the following:

- Increase of hydrocarbon resources and reserves portfolio (onshore and offshore Black Sea) by:
 - exploration-development-production activities in concessioned fields;
 - concession of new blocks;
 - acquiring petroleum rights and obligations.
- Maximise the hydrocarbon reserves recovery factor under safety, reliability and sustainability conditions.

Following measures and actions are foreseen, with implementation/achievement deadlines to maximise the gas reserves recovery factor, to obtain an annual production decline within controlled limits (maximum 2.5%/year), to obtain reserves replacement ratios of over 50%, to achieve annual production programs and for the production of existing gas fields:

- bringing wells into production at major onshore projects, provided in Romgaz Development Strategy 2021-2030;
- perform well workover works;
- investments in gas transmission, compression and dehydration:
 - natural gas compression activities - measures and actions for 2023-2027 provide for investments in new compressor stations in the most important commercial delivery-take over points, to ensure security of supply, installation of field compressors and procurement of compression services (rental of cluster compressors);
 - natural gas dehydration activities - measures and actions for 2023-2027 provide for investments in new gas dehydration stations for continuous assurance of natural gas quality requirements (compliance) at commercial delivery-take over

- points (National Transmission System-NTS) and investments in gas metering systems/facilities for ensuring gas quality;
 - natural gas transmission activities - for 2023-2027 several measures and actions shall be taken for the safe operation of natural gas pipelines that are part of the surface production infrastructure;
 - development, implementation and monitoring of a strategy for exploitation and optimisation of natural gas production capacities for the period 2023-2027. The purpose of this strategy is to ensure the optimal and efficient framework for planning, execution and monitoring of all works necessary for the achieving the gas production which will ultimately lead to achieving the objective of maximizing natural gas reserves and maintaining an annual production decline below 2.5%;
 - continue mature gas reservoir rehabilitation projects.
- consolidate the position on gas and energy supply markets/extend ROMGAZ activities nationally/take all opportunities for growth and diversification of activities, both nationally and regionally and to identify new opportunities by:
 - permanently adapting the gas and electricity trading policy taking into account the internal and external context, to maximise the added value;
 - permanently adapting the energy trading business model, including by implementing partnerships;
 - adapting the electricity trading policy so as to ensure a significant portfolio of final household and non-household clients, in line with applicable laws;
 - develop the trading activity;
- complete the investment in the new 430 MW power plant (CTE Iernut) and commissioning to generate electricity;
- economic efficiency of ROMGAZ activities;
- generate sustainable energy - electricity and energy with low carbon dioxide emissions;
- minimum 10% reduction of carbon, methane and other gas emissions. Romgaz Board of Directors approved in 2025 the company's Decarbonisation Strategy. This strategy was developed in the context of European and national policies aimed at reducing greenhouse gas emissions and, implicitly, their impact on climate change and collective efforts to achieve the targets set out in the Paris Agreement. The company's efforts will focus primarily on reducing carbon emissions from its core activities, namely natural gas exploration and production, as well as on green projects in the field of renewable energy production (solar and wind), green hydrogen and biomethane, and CO₂ capture and storage, as follows:
 - decarbonisation of exploration-production activities, by:
 - using electric driven drilling rigs;
 - reducing greenhouse gas emissions during well testing operations;
 - NOx emission management during exploration activities;
 - implementing a program to detect and reduce fugitive emissions within the management system, related to integrity of production equipment;
 - reducing the execution time for development of production infrastructure to cut back energy consumption, and emissions respectively;
 - use of non-polluting closed discharge systems at well clusters;
 - reducing compressor station emissions;
 - reducing vehicle transportation of liquids resulted from production activities;
 - reducing technological gas quantities, flared in a controlled manner, by implementing methane capture and recovery solutions;
 - reducing emissions and improving the efficiency of surface facilities associated with hydrocarbon reservoirs by modernizing installations and equipment and finding solutions for methane capture;
 - modernise of the existing car fleet and making it more efficient - the target is to have 80% of the car fleet to run on low emission fuels by 2030;
- Romgaz digitalisation:
 - technology and digital support and improvement of exploration/production activities;

- improve the decision-making process and simplify the administrative process by digitalisation;
 - digital integration - unify and standardise hardware and software infrastructure;
- underground gas storage (Depogaz);
- training human resources for the transition to future trends in sustainable energy, by:
 - a more efficient organisation and functioning of the company, in order to develop human resources through professional training and career development of employees in order to achieve strategic, derived and specific objectives (i.e. management by objectives);
 - adapting to future trends of sustainable energy, to elaborate and implement a human resources strategy (for recruiting, training and keeping personnel);
 - continuing partnerships and as the case may be, developing new partnerships with universities and high schools through specific programs to attract students/recent graduates at Romgaz;
- Romgaz Corporate Governance:
 - Internal Management Control System - the main scope is to increase acknowledgement so that its functionality reaches an appropriate level of understanding, implementation and monitoring. The implementation degree of Internal Management Control System standards is checked annually through self-assessment. For each standard, where appropriate, improvement measures and actions are included, with deadlines for implementation/accomplishment;
 - Integrated Management System - provides for 2023-2027 actions related to management of the system;
 - National Anticorruption Strategy 2021-2025 - continues specific actions to fulfil the provisions of the anticorruption strategy. In this respect, the Ethics and Integrity Code is permanently reviewed, there are also information, awareness-raising and counselling sessions for employees, annual perception surveys, briefings to promote the role of the ethics counsellor and to promote the system of values and principles contained in the Ethics and Integrity Code;
 - ongoing monitoring of progress in achieving objectives, indicators (including performance indicators);
 - relationship with the capital market and with investors;
 - compliance with corporate governance principles provided by applicable national regulations, namely Bucharest Stock Exchange Corporate Governance Code;
- active participation in corporate social responsibility activities. The social responsibility policy will be Romgaz's voluntary and conscious choice to promote a transparent business climate and to integrate social responsibility concerns and business objectives into a coherent strategy to achieve economic success in an ethical manner, with respect for the community and the environment;
- achieve investment programs (to fulfil objectives).

III. Review of Romgaz Group Business

3.1. Business Segments

Romgaz Group undertakes business in the following segments:

- ✕ natural gas exploration and production (carried out at Romgaz and Romgaz Black Sea Limited);
- ✕ UGS activity (carried out at Depogaz);
- ✕ natural gas supply;
- ✕ special well operations and services;
- ✕ maintenance and transportation services;
- ✕ electricity generation and supply;
- ✕ natural gas distribution.

Exploration

Since October 1997, the exploration activity is carried out in 8 blocks located in Transylvania, Muntenia-Oltenia and Moldova, subject to the Concession Agreement approved by Government Decision No. 23/2000.

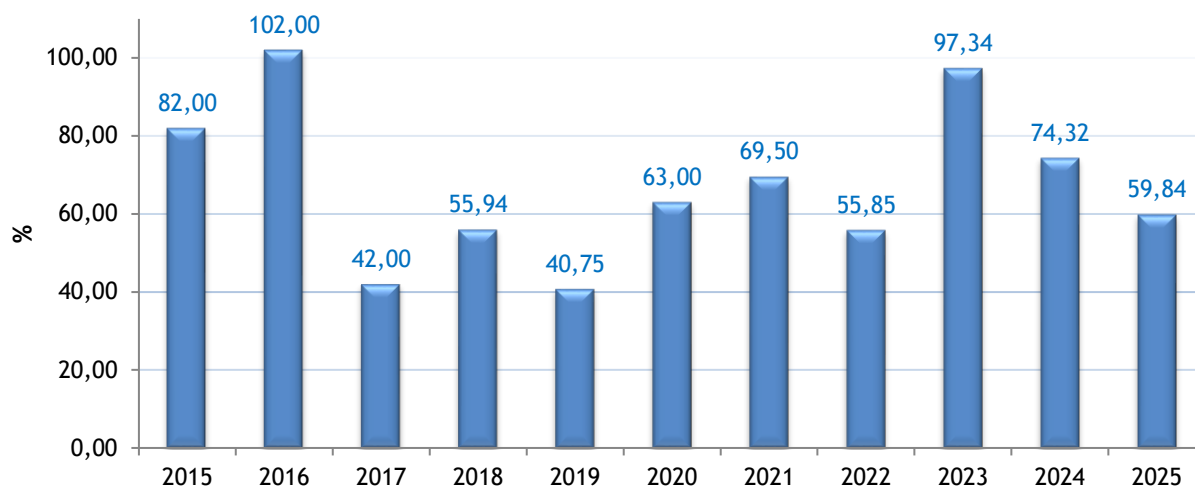
Currently, exploration activities are performed under Addendum No. 6 (approved by GD No. 1011/22.09.2021 to the Concession Agreement for petroleum exploration-development-production approved by GD No.23/2000, with a validity term of 6 years (10.10.2021 - 9.10.2027). The approved minimum work program includes 36 wells with a total length of 92,000 m and 1,000 km² 3D seismic for all eight blocks, with the total value of USD 195 million.

Main works performed in 2025 are:

- ✕ drilling exploration wells:
 - completed drilling works for 7 wells, of which:
 - 3 wells tested gas, two shut-in wells and one well is in experimental production;
 - 1 well is undergoing production tests;
 - 2 wells abandoned from drilling;
 - 1 well ongoing drilling at the end of 2025.
 - 2 wells with ongoing operations in 2024 until 2025, with the following outcome: one in experimental production and one undergoing production tests;
 - 3 exploration wells under procurement;
 - 62 wells in various preparatory works for procurement of drilling works.
- ✕ 3D seismic data acquisition and processing completed for exploration-development-production blocks RG.04 Moldova Nord and RG.06 Muntenia Est - Conduratu, covering over 335 km².

Exploration works are designed and prioritised based on technical-economic principles, to increase the hydrocarbon resources and reserves portfolio and to maximise the potential of the eight exploration-development-production blocks licensed by Romgaz.

The table below shows the evolution of onshore reserves replacement ratio between 2015-2025:



Reserves replacement ratio is influenced by the improvement of the final recovery factor, by probable and possible reserves booking and by investments in the infrastructure necessary for streaming in experimental production of new exploration discoveries.

Production

The 2025 annual program for petroleum operations took into account the gas demand dynamics, reactivation, recompletion and workover operations, bringing into production new wells and exploration wells; the program focused also on maintenance programs of compressor stations and of dehydration stations.

2025 natural gas production was 4,954.5 million m³, representing a slight 0.17% decline related to 2024 production.

Whereas most operational commercial fields are mature, in an advanced stage of energy depletion, the high production of 2025 is mainly due to the following:

1. investments to extend production infrastructure and to connect new wells to this infrastructure; thus Romgaz completed in 2025 surface facilities for bringing into production 6 new wells resulted from drilling of exploration and exploitation wells;
2. continue and extend rehabilitation projects of the main mature gas fields: Filitelnic, Delenii, Laslău, Sădinca, Copșa Mică, Nadeș-Prod-Seleuș, Roman, Corunca Sud, Târgu Mureș, Grebeniș, Bazna, Cetatea de Baltă, Mărgineni, Corunca Nord, Iclânzet-Vaideiu, Sărmășel;
3. performing works, capitalizable repair works and well recompletion operations in 220 inactive or low production wells to restore production;
4. measures implemented to optimise gas field production.

Underground Gas Storage

Currently, there are six operational UGSs, all in depleted gas reservoirs in Romania. Romgaz owns and operates through Filiala Depogaz five UGSs with a total capacity of 4.065 bcm and a working gas volume of 2.870 bcm.

In 2025 the ratio between stored gas volumes and working volume of the UGSs was 97.81%.

Depogaz storages serve for:

- covering consumption peaks and demand fluctuations;
- operational rectification of operational parameters of the transmission system (pressure, flow rates);
- deliveries control in extreme situations (source shutdown, accidents etc.).

Natural Gas Supply

After a thorough restructuring, the Romanian natural gas sector is currently split into independent activities. The Romanian natural gas market includes a National Transmission System Operator - NTS (Transgaz), producers (Romgaz and OMV Petrom the most important producers), underground gas storage

operators (Depogaz holds 90.54% from the total storage capacity of the country), gas distribution and supply companies to end users and suppliers for the wholesale market.

Considering the international context generated by the increase of prices on energy markets in 2022, in order to ensure a rigorous discipline on the national market and high economic and social customer protection, GEO 27/2022 was adopted on measures applicable to end users on the gas and electricity market during April 1, 2022 - March 31, 2023, as well as to amend and supplement certain enforcement guidelines in the energy sector. Enforceability of GEO 27/2022 was subsequently extended until March 31, 2025. On April 1, 2025, the provisions of Government Emergency Ordinance No. 6/2025 came into effect, regarding the measures applicable to end customers in the electricity market during the period from April 1, 2025, to June 30, 2025, as well as the measures applicable to end customers in the natural gas market during the period from April 1, 2025, to March 31, 2026, and to amend and supplement certain enforcement guidelines in the energy sector.

Therefore, as of April 1, 2022 there was a significant regulation of households and heat producers, both as regards prices and contracted quantities.

Romgaz was appointed by ANRE Decision No. 1616/2022 supplier of last resort. The first month as supplier of last resort was February 2023, following that every 7 months Romgaz took over clients that were left without supplier. Although, until its appointment as supplier of last resort, Romgaz did not act on the retail market, this activity is a successful one, clients reviews were positive.

In terms of supply, Romgaz held, between 2018-2025, a national market share ranging between 39%-50%:

	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Total national consumption	bcm	12.3	11.5	12.0	12.3	10.4	9.7	10.1	10.2
Romgaz traded volumes (domestic + import)	bcm	5.6	5.1	4.7	5.2	5.1	4.8	4.8	5.0
Romgaz market share	%	45.5	44.1	39.1	42.4	49.4	50.0	48.0	49.6

The above quantities include gas from own internal production, including technological consumption, domestic gas purchased from third parties, 100% gas from Schlumberger joint venture (until 2018) and import gas. Deliveries include gas delivered to lernut for electricity production.

Well Workover, Recompletion and Special Operations

SIRCOSS was set up in 2003 in accordance with GMS Resolution No. 5/June 13, 2003.

SIRCOSS performs two main types of activities:

- ↳ well workover, recompletion operations and production tests;
- ↳ special well operations.

Operations performed in 2025 were higher both in terms of workover, recompletion operations and in terms of services supplied as special operations.

Workover, recompletion operations and production tests represent all services performed with T80, T50, TW30, IC5 drilling rigs and snubbing units.

The table below shows a comparison between planned and achieved recompletion operations and capitalizable repairs for 2025:

	Mediaș Branch	Târgu Mureș Branch	Buzău Branch	TOTAL Romgaz
Planned	69	97	18	184
Achieved	86	97	13	196
Difference	17	0	-5	12

Operations aimed at restoring well production, performing production tests of new drilled wells and recompletion operations of production wells.

Special well operations are performed with own equipment, play a fundamental role in ensuring the safe, efficient, and economical repair and operation of wells (cementing-pumping units, slickline, wireline,

coiled tubing unit, liquid nitrogen converter, liquid nitrogen truck, cement container, fluid separation unit, equipment for discharge and measurement with two-phase separation, equipment for discharge and measurement with three-phase separation).

The evolution of special operations in 2025, planned vs achieved:

	Mediaș Branch	Târgu Mureș Branch	Buzău Branch	Third parties	TOTAL
Planned	2,822	2,345	1,004		6,171
Achieved	3,426	2,811	1,092	70	7,399
Difference	604	466	88	70	1,228

There is an 20% increase in achieved works as compared to planned ones as a result of an increased demand on the main cost centres: coiled tubing, nitrogen unit, pumping aggregates, reservoir measurements.

Transportation and Maintenance

STTM was established in October 2003, by taking over the means of transportation from Mediaș, Targu-Mures and Ploiesti branches.

The branch's scope of activity is transportation of goods and people, specific technological transportation, car repairs and maintenance activities for the benefit of the Group and of third parties.

STTM car fleet includes various motor vehicles and machinery for the following transportation services:

- passenger carriers: cars, minibuses, buses and large buses;
- mixt transportation with utility vehicles < 3.5 t and utility vehicles > 3.5 t;
- technological transportation with trucks, platforms, dumpers, dump trucks, tankers, self-trailers and crane trucks;
- Transport and machinery: tractors, bulldozers, front loaders, earth-moving machinery, excavators.

Maintenance of the car fleet is carried out in own car services. STTM holds at the four sections (Târgu Mureș, Mediaș, Ploiești and Roman), car services authorised by the Romanian Automobile Register, with specialised personnel for the maintenance of STTM vehicles and machinery.

As regards the maintenance activity, the various services are provided by specialized teams in the mechanical, electrical and automation fields.

These include among others, the following:

- ✓ metallic plate works and pipeline repairs;
- ✓ machining;
- ✓ repair and winding of electric motors;
- ✓ verification and charging of extinguishers;
- ✓ maintenance, inspection and repairs of drying stations, water pumps, pressure regulators at gas regulating-metering stations, construction of water and gas installations;
- ✓ general attendance (carpentry, central heating, etc.);
- ✓ automation, electrical and electronic revisions and maintenance for gas compressors;
- ✓ maintenance well access roads;
- ✓ pavement of platforms and of access roads;
- ✓ construction of well perimeter and restoration of land to the agricultural circuit;
- ✓ platforms for well drilling.

In 2025, STTM car fleet covered 10,606,879 km, a 7.2% increase as compared to 2024; the branch purchased 62 different means of transportation (trucks, cranes, bulldozers, excavators, etc.).

Building access roads and platforms increased by 30%, ending the year with 396 projects. For the first time for STTM, two platforms for drilling wells were completed in 2025.

Electricity Generation

CTE Iernut is an important junction point of the NPG (National Power Grid), located in the centre of the country, in Mures County, on the left bank of Mures River, between towns Iernut and Cuci, with gas and industrial water sources and power discharge facilities.

CTE Iernut is operated by Romgaz through *Sucursala de Productie Energie Electrica* (SPEE).

CTE Iernut has an installed power of 800 MW and comprises 6 power units: 4 units of 100 MW of Czechoslovakian manufacturing and 2 units of 200 MW of Soviet manufacturing. These units were commissioned between 1963 and 1967. Taking in consideration the start of investment works at the 430 MW CCGT Power Plant and the requirement to ensure appropriate conditions for the execution of works at the related cooling circuit, unit 6 of 200 MW was decommissioned in November 2019.

In January 2019, units 2 and 3 of 100 MW were decommissioned, followed by unit 1 (of 100 MW) in November 2019, and unit 4 in June 2020; all units were decommissioned on the grounds of non-compliance with the environmental conditions.

In 2025, SPEE Iernut operated only with power unit 5 of 200MW.

Natural Gas Distribution

Natural gas distribution is regulated, carried out in two distributions at Targu-Mures Branch. Romgaz has concession agreements for public distribution services with administrative territorial units Ghercesti (Dolj County) and Stejari (Gorj County).

In 2025, gas distribution was 32,858 MWh by 1,130 MWh, namely by 3.6%, more than distribution of 2024.

3.2. Mergers and Reorganisations, Acquisitions and Divestments of Assets

Modification of company's organisational chart

- modification within the Energy Trading Direction - two offices were renamed;
- established LDAR responsible teams (Leak Detection and Repair) at Production Units and Compressor Stations;
- Human Resources Direction was reorganised - the direction was renamed (Human Resources Management and Labour Legislation), new units were established, offices were renamed;
- CO₂ Capture, Transmission and Storage - Use of CO₂ Emissions Office was established within Methane Emissions Management Office;
- Drobeta Turnu Severin branch was dissolved;
- Established Corunca Gas Compressor Station;
- the position of OHS director was established within the Human Resources Management and Labor Legislation Department, which oversees all OHS services and offices in the branches;
- established the Cybersecurity Office;
- transform the Energy Marketing Direction into the Natural Gas Marketing Department and established the Economic Supply Office within the Accounting Direction;
- established and registered in the State Register of Legal Persons of the Republic of Moldova of the Limited Liability Company "Romgaz Trading SRL", headquartered in Chisinau;
- Reorganise the Procurement Direction by renaming offices and establishing a new office.

No mergers of the company with other entities took place in financial year 2025.

3.3. Group's Business Performance

3.3.1. Overall Performance

The Group's revenues are generated mainly from gas production and deliveries (own gas production and delivery, gas produced by joint ventures, import gas deliveries and gas deliveries from other domestic producers), from underground gas storage services, from production and supply of electricity and from other specific services.

Financial Results

RON thousand				
Item no.	Description	2024	2025	Ratio % (2025/2024)
0	1	2	3	4=(3/2-1)×100
1	Total Income, of which:	8,546,800	8,714,356	1.96
	*operating income	8,346,656	8,409,203	0.75
	*financial income	200,144	305,153	52.47
2	Revenue	7,929,436	8,025,582	1.21
3	Expenses - total, of which:	4,953,639	4,873,948	-1.61
	*operating expenses	4,846,080	4,667,963	-3.68
	*financial expenses	107,559	205,985	91.51
4	Share of associates' result	8,016	8,407	4.88
5	Gross Profit	3,601,177	3,848,815	6.88
6	Income tax	(395,181)	(515,710)	30.50
7	Net Profit	3,205,996	3,333,105	3.96

Total income of 2025 elevated by 1.96% than in 2024.

Below are the compared economic-financial indicators for 2024 and 2025 and their detailed structure split by activity:

Indicators split by activities - 2025

RON thousand

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electricity	Other activities	Consolidation adjustments
1	2	3	4	5	6	7
Revenue	8,025,582	7,539,280	593,160	555,286	511,767	(1,173,911)
Cost of commodities sold	(111,370)	(23,516)	(2)	(86,628)	(1,224)	-
Financial income	231,909	6,915	13,826	231	275,612	(64,675)
Other gains or losses	(40,589)	(352,587)	3,791	(257)	282,761	25,703
Net gains (losses) from impairment of trade receivables	(116,783)	220,056	(997)	(108)	(335,734)	-
Changes in inventory of finished goods and work in progress	(22,761)	(25,320)	-	101	2,458	-
Work performed by the Group and capitalized	316,882	312,758	-	4,124	-	-
Raw materials and consumables	(213,904)	(144,820)	(56,283)	(439,126)	(41,666)	467,991
Depreciation, amortization and impairment	(686,930)	(490,689)	(23,625)	(24,325)	(171,196)	22,905
Employee benefit expense	(1,129,577)	(613,043)	(86,784)	(66,801)	(362,949)	-
Taxes and duties	(1,364,607)	(1,322,525)	(24,032)	(14,912)	(3,138)	-
Finance cost	(116,176)	(24,027)	(3,060)	(183)	(159,037)	70,131
Exploration Expenses	(28,858)	(28,858)	-	-	-	-
Share of profit of associates	8,407	-	-	-	8,407	-
Greenhouse gas certificates expenses	(144,874)	-	-	(144,874)	-	-
Third party services and other costs	(845,782)	(1,050,016)	(215,407)	(111,681)	(175,536)	706,858
Other Income	88,246	23,361	645	60,283	4,614	(657)
Profit before tax	3,848,815	4,026,969	201,232	(268,870)	(164,861)	54,345
Income tax expense	(515,710)	(24,385)	(27,944)	-	(463,381)	-
Profit for the year	3,333,105	4,002,584	173,288	(268,870)	(628,242)	54,345

Indicators split by activities - 2024

RON thousand

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electricity	Other activities	Consolidation adjustments
1	2	3	4	5	6	7
Revenue	7,929,436	7,418,587	573,604	539,646	485,407	(1,087,808)
Cost of commodities sold	(119,825)	(24,648)	(131)	(93,834)	(1,212)	-
Financial income	190,009	3,908	11,262	152	288,140	(113,453)
Other gains or losses	(31,383)	(31,226)	668	(87)	(738)	-
Net gains (losses) from impairment of trade receivables	38,479	52,974	-	(1,436)	(13,059)	-

Changes in inventory of finished goods and work in progress	47,832	45,493	-	23	2,316	-
Work performed by the Group and capitalized	307,228	302,155	-	5,073	-	-
Raw materials and consumables	(199,861)	(136,575)	(47,394)	(363,155)	(38,928)	386,191
Depreciation, amortization and impairment	(603,157)	(449,713)	(96,584)	(7,785)	(72,073)	22,998
Employee benefit expense	(1,201,977)	(602,003)	(95,171)	(63,438)	(441,365)	-
Taxes and duties	(1,826,729)	(1,778,512)	(20,113)	(24,892)	(3,212)	-
Finance cost	(92,692)	(23,588)	(2,330)	(38)	(68,169)	1,433
Exploration Expenses	(78,709)	(78,709)	-	-	-	-
Share of profit of associates	8,016	-	-	-	8,016	-
Greenhouse gas certificates expenses	(180,752)	-	-	(180,733)	(19)	-
Third party services and other costs	(646,474)	(958,803)	(176,781)	(104,187)	(109,017)	702,314
Other Income	61,736	56,325	102	354	5,404	(449)
Profit before tax	3,601,177	3,795,665	147,132	(294,337)	41,491	(88,774)
Income tax expense	(395,181)	44,631	(27,985)	-	(411,827)	-
Profit for the year	3,205,996	3,840,296	119,147	(294,337)	(370,336)	(88,774)

Revenue

The table below shows the compared revenue and the revenue share on activity segments:

Description	2024		2025	
	RON mln	% Revenue	RON mln	% Revenue
Gas production and delivery	7,418.6	93.56	7,539.3	93.94
UGS activity	573.6	7.23	593.2	7.39
Electricity generation and delivery	539.6	6.81	555.3	6.92
Other activities	485.4	6.12	511.8	6.38
Settlement between branches	(1,087.8)	-13.72	(1,173.9)	-14.63
TOTAL Revenue	7,929.4	100.00	8,025.6	100.00

Financial Income

The financial income increased by 52.47% as compared to the previous year. Financial income consists mainly of interests from cash in bank deposits.

Finance Costss

Financial expenses incurred in 2025 are higher by 91.51% as compared to 2024 mainly as a result of contracted loans and the issue of bonds.

Chapter 7 shows a detailed split of different expenses categories and a comparative assessment thereof.

Economic-Financial Results

Compared economic-financial results are shown in the table below (RON thousand):

Description	2024	2025	Δ (2025/2024) %
1	2	3	4=(3-2)/2x100
Operating results	3,500,576	3,741,240	6.87
Financial results	92,585	99,168	7.11
Share of associates' results	8,016	8,407	4.88

Gross result	3,601,177	3,848,815	6.88
Income tax	(395,181)	(515,710)	30.50
Net result	3,205,996	3,333,105	3.96

Gross result for January - December 2025 in amount of 3,848,815 thousand is by 6.88% higher than the gross result of 2024.

Financial Performance is also emphasized by the evolution of indicators presented in the table below:

Indicators	Formula	MU	2024	2025
1	2	3	4	5
Working capital (WC)	$C_p - A_i = C_{pr} + D_{tl} + Pr + S_i - A_i$	RON mln	4,117	5,847
Working capital requirements (WCR)	$(A_c - D + Ch_{av}) - (D_{crt} - Cr_{ts} + V_{av})$	RON mln	2,612	5,090
Net cash	$WC - WCR = D - Cr_{ts}$	RON mln	1,504	784
Economic Rate of Return (ERR)	$P_b / C_p \times 100$	%	19.89	16.60
Return on Equity (ROE)	$P_n / C_{pr} \times 100$	%	22.60	19.70
Return on Sales	$P_b / CA \times 100$	%	45.42	47.96
Return on Assets	$P_n / A \times 100$	%	16.10	13.35
EBIT	$P_b + Ch_d - V_d$	RON mln	3,479	3,714
EBITDA	$EBIT + Am$	RON mln	4,083	4,401
ROCE	$EBIT / C_{ang} \times 100$	%	19.22	16.02
Current liquidity	A_{crt} / D_{crt}	-	3.27	4.32
Asset Solvency	$C_{pr} / P \times 100$	%	71.23	67.78

where:

C_p long-term capital;	P_b gross profit;
A_i non-current assets;	P_n net profit;
C_{pr} equity;	CA revenue;
D_{tl} non-current liabilities;	A total assets;
Pr provisions;	Ch_d interest expense;
S_i investment subsidies;	V_d interest income;
A_c short term assets;	Am amortization and impairment;
D liquidity position;	C_{ang} capital employed (total assets - current liabilities);
Ch_{av} prepayments;	A_{crt} current assets;
Cr_{ts} short-term credit;	D_{crt} current liabilities;
V_{av} deferred income;	P total liabilities.

3.3.2. Sales

Sales Evolution and Perspective

The table below shows the evolution of delivered gas quantities, by splitting gas quantities delivered to third parties and quantities used for electricity production in own plants:

TWh

Description	2024	2025	Ratio 2025/2024 (%)
1	2	3	4=(3-2)/2x100
I. SALES			
GEO 6/2025, GEO 27/2022, of which:	26.681	40.815	52.97
• household suppliers	20.509	32.682	59.36
• suppliers of heat producers + heat producers	4.592	6.645	44.68
• network operators	1.580	1.488	-5.80

Romgaz supplier of last resort - total, of which:	0.400	0.083	-79.25
• <i>competitive market</i>	0.276	0.066	-75.93
• <i>GEO 6/2025, GEO 27/2022</i>	0.124	0.017	-86.65
Gas Release Program	2.111	0.000	-100.00
Romanian Commodities Exchange	12.759	5.659	-55.65
Bilateral negotiated contracts	6.070	4.073	-32.90
TOTAL Sales	47.896	50.613	5.67
II. CTE Iernut deliveries	2.806	2.403	-14.38
III. Self-supply	0.014	0.015	7.49
TOTAL DELIVERIES	50.716	53.030	4.56

Romgaz traded gas quantities both on the regulated market and on the free market, both by bilateral negotiation as well as on the centralized market governed by the Romanian Commodities Exchange (BRM).

The quantity of 50.613 TWh was delivered to the market, to third parties, as follows:

- ✍ gas delivered under contracts concluded on the centralized market (BRM): 5.659 TWh (11.18% of deliveries);
- ✍ gas delivered under GEO 6/2025, GEO 27/2022, excluding supplier of last resort: 40.815 TWh (80.8% of deliveries);
- ✍ gas delivered under bilateral negotiated contracts: 4.073 TWh (8.05% of deliveries);
- ✍ gas delivered as supplier of last resort: 0.083 TWh (0.16% of deliveries).

As compared to 2024 Romgaz net natural gas production recorded a decrease of 0.17% and the volumes delivered escalated by 4.4%.

Gas delivered to third parties rose by 5.5%. It is worth mentioning that in 2025 no import gas quantities were traded. Gas quantities used at CTE Iernut decreased by 14.4% compared to 2024.

As regards gas trading on Romanian centralized markets, Romgaz share was about 16.84% of the total gas traded on these markets (GasForward, GasForward with Central Counterparty, SPOT and balancing market) with delivery in 2025. With respect to quantities, Romgaz traded 5.659 TWh on centralized markets, with delivery in 2025, out of 33.595 TWh that represented all transactions on these markets with the same delivery period.

Out of the total gas traded on centralized markets, 2.951 TWh are quantities sold on SPOT market - on the day ahead market and intraday market.

2026 gas sales perspectives are characterized by adapting products and prices to the conditions of the competitive market, taking into account that as of April 1, 2025 the provisions of GEO 27/2022 were extended until March 31, 2026 by GEO 6/2025, namely trading at a regulated price of a significant gas quantity from Romgaz internal production.

Competition and Market Share of Romgaz Products and Services

The evolution of gas market was significantly influenced by enforcement of GEO 27/2022, GEO 6/2025 and subsequent acts to protect household consumers and heat producers by distributing gas from internal production at a capped price for these customer categories.

The protection measures implemented by the above-mentioned ordinances led to recovery of the national consumption which recorded in 2025 a slight increase of 1.1% as compared to the previous year, close to the consumption of 2022.

In this context, out of the total gas sales for 2025, Romgaz sold 80.64% at regulated price to household suppliers, suppliers of heat producers and to heat producers as well as to network operators.

According to company's estimates, the national gas consumption increased by 1.1% as compared to 2024. As regards Romgaz deliveries to the national consumption, these recorded a 1.7% increase as compared to 2024.

2025 national electricity production, according to National Statistics Institute, reached 51,388.4 MWh.

Yearly evolution of the electricity production and of the market share:

Description	2023 (MWh)	2024 (MWh)	2025 (MWh)	2024/2023 (%)	2025/2024 (%)
National production	57,101,600	52,447,900	51,388,500	91.85	98.00
Romgaz production	962,598	880,342	750,124	91.43	85.20
Romgaz market share (%)	1.68	1.67	1.46	99.40	87.42

National electricity production sources in 2025⁶:

- ⌘ 33.81% classic power plants;
- ⌘ 24.14% hydroelectric power plants;
- ⌘ 21.43% nuclear plants;
- ⌘ 11.76% wind power plant;
- ⌘ 8.86% photovoltaic power plants (including prosumers).

3.3.3. Prices and Tariffs

Law No. 123/2012⁷ sets the regulatory framework for natural gas **production**, transmission, **distribution, supply and storage**, for organization and operation of the gas sector, for market access as well as criteria and procedures for granting authorizations and/or licenses in the natural gas sector.

Romgaz Group activates both on the regulated market as supplier of last resort and carrying out distribution activities and on the free market, carrying out gas and electricity production and supply activities and underground storage activities.

Natural Gas Trading

Romgaz gas trading policy is based on principles governed by transparency, competition, equal and non-discriminatory treatment, efficiency and effectiveness.

In line with the trading policy and considering the specific regulations, natural gas marketing is carried out by using two sales channels: trading on centralized market governed by the Romanian Commodities Exchange and bilateral negotiations.

In 2025 natural gas trading was influenced to a certain extent, both from quantity and pricing perspective, by two specific regulations, namely *GEO 27/2022* and *GEO 6/2025*.

Natural Gas Supply at Regulated Price

According to these regulations, the Transmission System Operator-TSO (SNTGN Transgaz SA), based on the information sent by natural gas producers on one hand, and suppliers of households, suppliers of heat producers, directly by heat producers and by transmission and distribution network operators, established and sent to each producer, the natural gas quantities representing the contracting obligation for April 1, 2022 - March 31, 2023, April 1, 2023 - March 31, 2024, April 1, 2024 - March 31, 2025, April 1, 2025 - March 31, 2026 at regulated prices, namely at 150 RON/MWh until March 31, 2024 and 120 RON/MWh as of April 1, 2024.

Natural gas quantities established by the TSO as a delivery obligation for Romgaz are as follows (MWh):
 for the period April 1, 2022 - March 31, 2023: 28,839,939 MWh;
 for the period April 1, 2023 - March 31, 2024: 41,256,848 MWh;
 for the period April 1, 2024 - March 31, 2025: 25,151,880 MWh;
 for the period April 1, 2025 - March 31, 2026: 40,541,044 MWh.

Quantities delivered pursuant to *GEO 27/2022* and *GEO 6/2025*, excluding supplier of last resort, are as follows:

In 2023: **40,973,459.99 MWh**, of which:

- household suppliers: 32,644,345.74 MWh;
- suppliers of heat producers and heat producers: 7,223,962.40 MWh;
- network operators: 1,105,151.85 MWh.

In 2024: **26.681,266.58 MWh**, of which:

⁶ Approximate levels - Source: National Statistics Institute - Press Release No.39/16.02.2026 Primary energy resources for January 1 - December 31, 2025

⁷ Electricity and Gas Law No. 123, July 10, 2012, as subsequently amended and supplemented.

- household suppliers: 20,508,684.13 MWh;
 - suppliers of heat producers and heat producers: 4,592,426.16 MWh;
 - network operators: 1,508,156.29 MWh;
- In 2025: 40,814,875.60 MWh, of which:
- household suppliers: 32,681,870.45 MWh;
 - suppliers of heat producers and heat producers: 6,644,513.66 MWh;
 - network operators: 1,488,491.49 MWh.

Natural Gas Supply at Capped Price

According to the provisions of the above-mentioned ordinances “for the consumption achieved between April 1, 2022 - March 31, 2026, the final price invoiced by natural gas suppliers is:

- a) maximum 0.31 RON/kWh, including VAT, for households;
- b) maximum 0.37 RON/kWh, including VAT, for non-household consumers whose annual gas consumption in the previous year at the consumption place is maximum 50,000 MWh, as well as for heat producers”.

The natural gas quantity invoiced at capped price in 2025 is 735.29 MWh, and the quantity for 2024 is 26,307.37 MWh.

The natural gas quantity sold in 2025 was 50,612.9 GWh, 2,716.5 GWh higher than the quantity sold in 2024 (47,896.5 GWh) and by 3,699.0 GWh, namely 7.9%, higher than the quantity scheduled to be sold.

From the quantity sold in 2025, 40,814.8 GWh, representing 80.64%, is gas delivered pursuant to GEO 27/2022 and GEO 6/2025 (excluding supplier of last resort).

The average gas supply prices between 2023 - December 2025 are shown in the following table:

Description	MU	2023	2024	2025
1	2	4	5	6
Average supply price for gas from internal production ⁸	RON/1000 m ³	1,729.10	1,443.50	1,371.55
	RON/MWh	163.85	137.19	130.25

Natural Gas Distribution

Regulated distribution tariffs valid for the reviewed period are approved by ANRE Orders, as follows:

- ✎ Order No. 45/2023 on the approval of regulated tariffs applicable to distribution services for Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Medias (as of April 1, 2023);
- ✎ Order No. 40/2024 on the approval of regulated tariffs applicable to distribution services for Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Medias (as of July 1, 2024);
- ✎ Order No. 53/2025 on the approval of regulated tariffs applicable to distribution services for Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Medias (as of July 1, 2025);

Tariffs are shown in the table below:

Description	01.04.2023-31.03.2024	01.04.2024-30.06.2025	01.07.2025-30.06.2026
Distribution tariffs (RON/MWh):			
• C1 consumption up to 280 MWh	74.05	89.68	87.32
• C2 annual consumption between 280 and 2,800 MWh	65.13	78.88	74.55
• C3 annual consumption between 2,800 and 28,000 MWh	58.29	70.59	62.34

Underground Gas Storage

Underground natural gas storage is a public service and a deregulated activity; it may be carried out only by operators licensed by ANRE for this purpose. The tariffs for underground storage operations are approved by the Board of Directors of Depogaz.

⁸ Including commodity gas, less costs of specific services.

The table below shows the storage tariffs:

Tariff component	M.U.	Tariff (01.01.2024- 31.03.2025)	Tariff (01.04.2025- 31.03.2026)
Volumetric component for <i>gas injection</i>	RON/MWh	6.86	6.47
Fixed component for <i>storage capacity booking</i>	RON/MWh/storage cycle	10.34	10.85
Volumetric component for <i>gas withdrawal</i>	RON/MWh	5.43	5.34

3.3.4. Human Resources

On December 31, 2025, Romgaz Group had 5,809 employees and SNGN Romgaz SA 5,292 employees.

The table below shows the evolution of employees' number between January 1, 2023 - December 31, 2025:

Specifications	2023		2024		2025	
	Group	SNGN Romgaz SA	Group	SNGN Romgaz SA	Group	SNGN Romgaz SA
Employees at the beginning of the year	5,970	5,453	5,980	5,462	5,978	5,450
Newly hired employees	276	238	262	240	100	94
Number of reintegrated persons					1	1
Employees who terminated their labour relationship with the company	266	229	264	252	270	253
Employees at the end of the year	5,980	5,462	5,978	5,450	5,809	5,292

The structure of SNGN Romgaz SA employees at the end of 2025, was the following:

a) by level of education

- University 28.57%
- Secondary education 32.07%
- Foreman education 1.80%
- Vocational school 29.57%
- Various general studies 7.99%

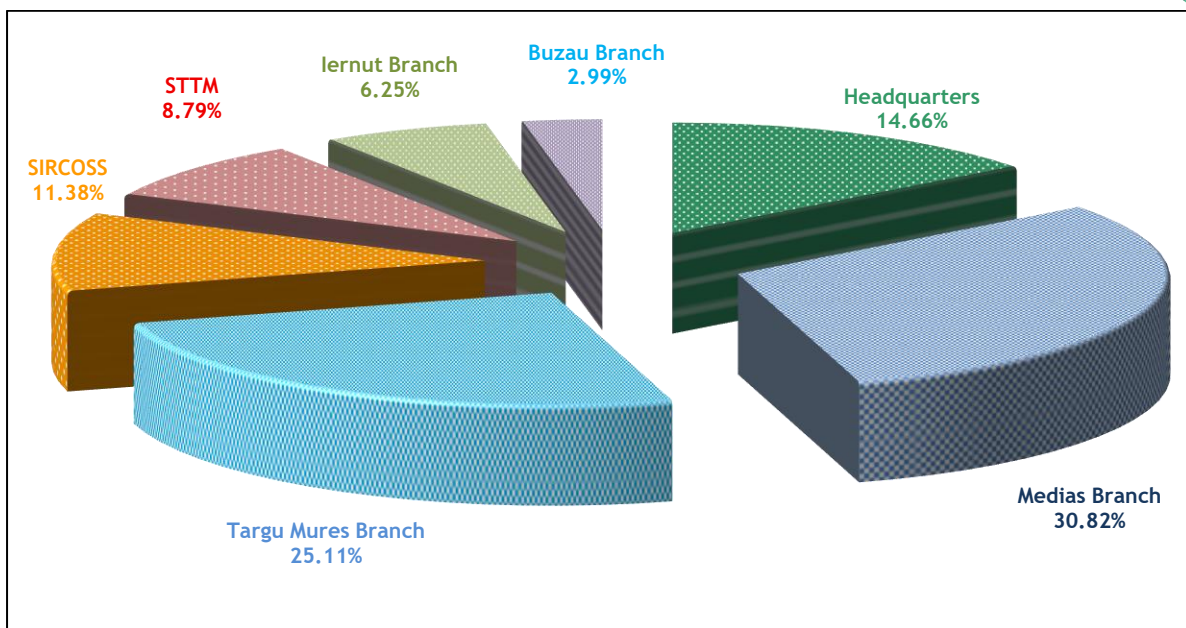
b) by age

- under 30 years 5.31%
- 30-40 years 13.55%
- 40-50 years 26.53%
- 50-60 years 47.66%
- over 60 years 6.95%

c) by activities

- gas production 71.98%
- production tests/well special operations 11.38%
- health 1.61%
- transportation 8.79%
- electricity production 6.25%

Distribution of Romgaz employees by headquarters and by branches is shown in the figure below:



Distribution of Romgaz employees by headquarters and by branches is shown in table below:

Entity	Workers	Foremen	Administrative employees	Total
Headquarters	55	-	721	776
Mediaș Branch	1,287	79	265	1,631
Târgu-Mureș Branch	1,078	48	203	1,329
SIRCOS	449	45	108	602
STTM	354	20	91	465
Iernut Branch	202	28	101	331
Buzău Branch	114	3	41	158
TOTAL	3,539	223	1,530	5,292

In 2025, professional training was carried out to develop and build employee expertise, and to comply with corporate, professional, and legal requirements.

Employee training was carried out through training sessions and authorization/reauthorization programs organized by external providers, in-house courses, and in-house training.

In 2025 the average training hours per employee, calculated as a ratio between the total number of training hours and the average number of employees, was 31 training hours/employee, of which 16 hours for training hours and 15 hours of in-house courses.

Training related expenses amounted to RON 2,252 thousand.

The coaching program continued in 2025, having 15 participants.

The program "ROMGAZ SCHOLARSHIPS" continued in 2025 to identify young professionals, future employees of the company. The role of the program is to bring together professionals and students, to encourage practical competences and to create a pool of candidates for covering the requirements in the industry.

In this regard, in 2025, the fourth edition was completed (for 2024-2025 academic year) and the fifth edition of the program started for academic year 2025-2026.

In line with the collaboration framework agreements concluded with (1) Lucian Blaga University Sibiu - Faculty of Engineering, (2) Ploiești Oil and Gas University - Faculty of Petroleum Engineering, (3) Bucharest University - Faculty of Geology and Geophysics, (4) Alexandru Ioan Cuza University in Iași - Faculty of Geography and Geology, (5) "George Emil Palade" Medicine, Pharmacy, Science and Technology

University in Târgu Mureș - Faculty of Engineering and Information Technology, the conditions for the contest were set which resulted in the Scholarship Rules/Guidelines.

The scholarships, in amount of 1,500 RON/month, are intended for students in the third, fourth year of study and/or for master students year 1, majoring in:

- ✓ Hydrocarbon Transmission, Storage and Distribution (students) and Gas Engineering and Management (master students) - for Lucian Blaga University Sibiu;
- ✓ Petroleum Engineering, Geological Engineering and Hydrocarbon Transmission, Storage and Distribution (students) and Well Drilling, Petroleum Production Optimization, Hydrocarbon Transmission and Distribution Systems Engineering, Risk Management, Petroleum and Petrochemical Equipment Reliability Engineering (master students) - Oil and Gas University Ploiesti;
- ✓ Geological Engineering (students) and Well Geology (master students) - Alexandru Ioan Cuza University Iași;
- ✓ Geophysics and Geological Engineering (students) and Assessment of Sedimentary Basins and Mineral Resources, Applied Geophysics and Geological Engineering and Ambient Geo-technique (master students) - Bucharest University - Faculty of Geology and Geophysics;
- ✓ Energy Engineering and Information Technology (students) and Energy Systems Management (master students) - "George Emil Palade" Medicine, Pharmacy, Science and Technology University Târgu Mureș - Faculty of Engineering and Information Technology;

In 2025, Romgaz Scholarships were granted to 18 students, as follows:

- 5 scholarships - Lucian Blaga University Sibiu: students from the third edition, academic year 2023-2024 and the fourth edition, academic year 2024-2025;
- 6 scholarships - Oil and Gas University Ploiești: students from the third edition, academic year 2023-2024 and the fourth edition, academic year 2024-2025;
- 4 scholarships - Bucharest University: students from the third edition, academic year 2023-2024 and the fourth edition, academic year 2024-2025;
- 3 scholarships - Alexandru Ioan Cuza University Iași - students from the third edition, academic year 2023-2024 and the fourth edition, academic year 2024-2025;

In 2025, 6 scholars were employed, selected both from the third and fourth edition of Romgaz Scholarships Program, as follows:

- four graduates were employed at the headquarters (Exploration and Appraisal Office and Reservoir Exploitation Optimization);
- 2 graduates were employed at Buzau Branch (Geologic Office and Optimization and Production Technologies Compartment)

The second edition of "ROMGAZ NextGen" internship was organized in September 2025 where 13 interns were selected to carry out activities at Romgaz headquarters and at Medias Branch, Buzau Branch, and SIRCOSS.

In 2025, the partnerships for dual education with Colegiul Școala Nationala de Gaz Mediaș and with Liceul Tehnologic Iernut continued. These students were awarded a monthly scholarship of RON 300 pro rata to the theoretical and practical training period.

Thus, following the conclusion of a new cooperation agreement with "Colegiul Școala Nationala de Gaz" Mediaș, for the period 2025-2028, 14 students in the field of technical vocational training, with the professional qualification of Operator in gas extraction, treatment, transport and distribution, will benefit from scholarships and practical training internships within the company, based on dual education practical training contracts.

Also, based on a new collaboration agreement with Liceul Tehnologic Iernut for 2025-2028, 20 students, from the following fields: electrical, professional qualification as electrician for power plants, stations, and electrical and electromechanical networks, professional qualification as boiler operator, steam turbine operator, auxiliary and district heating installations - will benefit from scholarships and practical training internships within the company.

At the same time, by continuing the cooperation agreement with Liceul Tehnologic Iernut for the period 2024-2027, 14 students in the fields of training: electrical, professional qualification as electrician for power plants, stations, and electrical and electromechanical networks, professional qualification as boiler, steam turbine, auxiliary and district heating installations - will benefit from scholarships and practical training internships within Romgaz.

Romgaz Group has **two trade unions**:

- “*Sindicatul Liber din cadrul S.N.G.N. Romgaz S.A.*”, consisting of 5,171 members, out of the 5,292 employees, resulting a ratio of 97.71% union members;
- “*Sindicatul Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiesti*”, with 422 members and 53 members pertaining to “*Sindicatul Liber din cadrul SNGN Romgaz SA*”, out of the 503 employees, resulting a ratio of 94.43% union members.

Relationship between manager and employees: on May 16, 2024 the parties concluded a Collective Labour Agreement for SNGN Romgaz SA, registered at Sibiu Labour Inspectorate under No. 9177/27.05.2024, valid as of June 1, 2024 until May 31, 2026, inclusive.

Beginning with June 1, 2024 Depogaz has a Collective Labour Agreement following negotiations with “*Sindicatul Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești*”, the representative trade union of the subsidiary. The Collective Labour Agreement is valid for June 1, 2024 - May 31, 2026.

3.3.5. Environmental Aspects

In 2025, the environmental protection activity continued to focus on ensuring compliance with the Group's obligations in this respect. Another aim was meeting specific objectives related to:

- ✎ drawing up the Waste Prevention and Reduction Program;
- ✎ identifying the legal requirements in the field of environmental protection applicable to procurements;
- ✎ monitoring compliance with environmental protection regulations;
- ✎ complying with legal provisions on environmental reporting;
- ✎ developing the Internal Environmental Inspection Plan and carrying out inspections;
- ✎ taking steps to carry out a Climate Risk and Vulnerability Assessment Study in accordance with CSRD/ESRS and EU Green Taxonomy requirements.

In 2025 environmental protection activities focused on:

- complying with legal and regulatory requirements, operating in an environmentally responsible manner;
- actions to reduce the consumption of utilities, materials and the level of polluting emissions;
- implementing ETS2 specific legislation in Romgaz, because, after reviewing ETS Directive 2023 (Directive 2003/87/EC) a new trading system of emission certificates was created, called ETS2, separately from the existing EU ETS. This new system covers and applies to CO₂ emissions generated by burning fuel in following sectors: buildings, road transport and other sectors that correspond to industrial activities not included in Annex 1 to Directive 2003/87/EC (mainly small industry which is not covered by the existing EU ETS). Provisions of Directive (EU) 2023/959 of the European Parliament and of the Council were adopted in the national legislation by Government Decision No. 907/23.10.2025 on establishing the greenhouse gas (GHG) emission allowance trading scheme. According to this piece of legislation, until January 1, 2026, regulated entities that perform activities provided in Annex 3 to the Decision, shall hold a *greenhouse gas emissions permit* issued by the competent authority. GD 907/2025 introduces, starting with 2026 the obligation to monitor, report and check annual emissions for operators that release natural gas for external consumption (supply) or for self-consumption for own activities. Therefore, regulated entities have to submit until April 30, 2026, a report on historical emissions for 2024 and 2025. As of 2026, the regulated entity submits to the competent authority, until April 30 of each year, a report on emissions, covering annual emissions from the reporting period, being checked in line with the Enforcement Regulation (EU) 2018/2067, as subsequently amended and supplemented;
- implementation of the environmental and ecology program which had the following actions planned:
 - mounting polstif-type waste water storage tanks;
 - installing concrete tanks;
 - modernize hydrocarbon separators at compressor stations;
 - mounting polstif-type tanks at well clusters;
 - works to capture casing and cellar emissions in gas wells;
 - mounting reservoir water injection pipes;
 - stabilization of landslides;

- pipe fitting for waste water discharge;
 - mounting gathering-storage systems for reservoir water from intake gas
 - installing petroleum products separators;
 - mounting nets to cover mud gathering tanks;
 - reservoir water flowlines;
 - reservoir water separation and pumping systems;
 - non-polluting discharge systems at well clusters;
 - mounting pumps to transfer waste water on injection lines;
 - concrete platforms at wells;
 - installing photovoltaic panels and solar panels;
 - construction of a fish ladder for Iernut power plant dam;
 - payments to the Environment Fund;
 - fees for environmental permits;
 - purchase of CO₂ certificates to comply with emissions generated from SPEE Iernut activity (ETS1);
 - laboratory analysis to ensure compliance with environmental factors;
 - controlled disposal of hazardous substances.
- integrating environmental aspects in all decision making processes;
 - communication and cooperation with all suppliers and stakeholders, to minimize the impact of their operations on the environment;
 - maintaining compliance with regulations (environmental and water management permits/agreements/authorizations) issued for the execution of works/activities;
Romgaz keeps a register for monitoring - measuring environmental factors, available online on our internal and external website, which contains monitoring results of indicators set out in authorizations;
 - environment friendly measures in line with economic growth in every strategic decision;
 - daily updating the Environmental Register applicable to all activities, thus ensuring the Group's permanent compliance;
 - environmental protection training, at least annually, for Romgaz employees and service/work providers operating on the company's locations as well as of visitors, pupils, students that have organised access on company's locations;
 - compliance with permitting requirements;
 - complying with legal requirements related to environmental permits for 107 units, (104 environmental permits, 1 greenhouse gas emissions permit and 2 integrated environmental permits);
 - complying with legal requirements regarding water management permits, for:
 - 64 units for water use;
 - 32 units related to reservoir water injection systems/wells.

A company-wide application is under development to monitor environmental/water management/waste water injection authorizations, permanently analysing and continuously supervising compliance with legal requirements on environment protection.

- management of waste generated from own activities, according to the legal requirements in force. Activities related to waste management are performed in compliance with environmental protection laws that reflect the requirements of national and European laws. In 2025, the company recycled and co-incinerated 1,376.043 tons of waste (1,310.202 tons were recycled and 65.841 tons were co-incinerated), disposed 2,015.5664 tons of waste (0.0604 tons were incinerated and 2,015.506 tons were stored).

In 2025, the “*Program for Preventing and Reducing Waste Generated by S.N.G.N. Romgaz S.A.*” focused on the accomplishment of the measures thereunder; the program can be accessed at the following link <https://www.romgaz.ro/program-de-prevenire-si-reducere-cantitatilor-de-deseuri>.

The program aims at identifying the SMART objectives, establishing targets with performance indicators and monitoring the implementation of measures/actions regarding waste prevention/reduction/minimization of waste generation / reduce waste harmfulness as well as the recorded progress in order to fulfil the country's strategic objectives.

Moreover, it sets the framework for ensuring sustainable waste management to achieve proposed objectives and targets.

- monitoring compliance with legal requirements on environment protection.

In 2025, there was an accidental spill of petroleum products at Botorca Gas Compressor Station. A pipe was identified in an absorption well in the rainwater/groundwater drainage system located near the oil tank, and water containing petroleum products was found in the well. Decontamination works were carried out and the company was fined RON 17,500;

- periodic payment of the contribution to the "Closing Fund", until reaching the mandatory provision, for Ogra specific waste facility; the upper limit of RON 1,677,701.05 set in the technical-economic documentation was reached in August 2025;
- tracking the annual monitoring frequency for Dumbrăvioara drilling waste dump, closed in 2003, with a 30-year monitoring obligation;
- planning and organizing the internal environmental inspection activity to verify compliance with the legal requirements applicable to inspected activities.

In 2025, 39 internal environmental inspections were planned at authorized locations of the branches;

- assessing the compliance with environmental protection requirements and contractual requirements of contractors and subcontractors of drilling works contracted by Romgaz in 2025;
- laboratory analyses to monitor and measure environmental factors, required by regulatory documents. In this respect, the company publishes quarterly a Measuring-Monitoring Register of environmental factors, which can be viewed at <https://www.romgaz.ro/factori-de-mediu>;
- compliance of CO₂ emissions from SPEE Iernut combustion facilities;
- payments required by the applicable environmental legislation (environmental fund, environmental/water authorization/reauthorization fees, provisions, water consumption subscriptions, etc.).

In 2025, the County Department of the National Environmental Guard carried out 14 control missions, the company received one civil fine in amount of RON 17,500.

CO₂ Certificates - SPEE Iernut

By GD No. 1096/2013 on approving the mechanism for the free of charge transitory allocation of greenhouse gas emissions certificates to electric power producers for 2013-2020, including the National Investment Plan (NIP), the Romanian Government finances replacement of old thermoelectric installations from a fund supplied from sales of greenhouse gas emissions certificates, investments receiving a non-reimbursable funding of 25% of the value of eligible expenses based on financing contracts, within available funds, according to the order of financing request and approval.

Romgaz is among the beneficiaries of the above-mentioned government decision and, in 2017, launched the investment "*Development of CTE Iernut Power Plant by Building a New Combined Cycle Gas Turbine Power Plant*" with NIP funds.

Therefore, pursuant to Annex No.1 of the Order, free of charge transitory allocation of certificates is made for the period between 2016 - June 30, 2019, while starting with 2020 free of charge transitory certificates are no longer allocated.

To comply with the legal requirements of GD No. 780/2006, updated (article 8, letter e) Romgaz has the obligation to reimburse, by September 30 of the year following the year for which greenhouse gas emissions were monitored, a number of greenhouse gas emission certificates equal to the total number of emissions from such installations. For 2025, CO₂ emissions equal 482,029 tons which is equivalent to 482,029 certificates.

3.3.6. Occupational Health and Safety (OHS)

Prevention and protection activities were carried out in 2025 in accordance with the requirements of Law No. 319/2006 on Occupational Health and Safety, with subsequent amendments and additions, and the Enforcement Guidelines for the application of Law No. 319/2006, approved by Government Decision No. 1425/2006, with subsequent amendments and additions.

Occupational safety is a set of institutionalized activities aimed at ensuring the best conditions for the work process, protecting the life, physical and mental integrity, and health of workers and other persons involved in the work process.

In 2025, inspections were carried out at all branches and organizational units at the Company's headquarters. These inspections were aimed at strengthening measures to prevent accidents at work by providing training and verifying compliance with occupational health and safety legislation.

Following the inspections, internal control sheets and internal control reports were drawn up. All deficiencies identified during the inspections are recorded in the internal control reports, as well as the degree of compliance with legal and other requirements. Some of the deficiencies identified during the checks were remedied during the check, while for the others, measures and deadlines for remediation were proposed and the persons responsible for their remediation were designated.

Among the activities carried out in 2025, we mention:

- ✓ drafting the annual internal inspections schedule for 2025;
- ✓ drafting 162 identification sheets for occupational risk factors for new employees, for those employees who changed their workplace and for internship students/trainees at the headquarters;
- ✓ carrying out 54 general OHS introductory training to new employees and intern students/trainees;
- ✓ drafting 147 OHS requirements for the acquisition of products/services/works, in accordance with the operational procedure *"Establishing requirements on occupational health and safety, emergency situations and environmental protection when purchasing products, services and works"*;
- ✓ prepared reports on the activities of the Prevention and Protection Office, supporting documents and the legal framework underlying the office activities - these documents were submitted to the Human Resources Department and to the Quality, Environment, Emergency Situations and Infrastructure Department;
- ✓ completed the procurement procedure for Voluntary Health Services, by signing the 2-year framework agreement, as well as subsequent contract No.1;
- ✓ an information material was prepared and sent to workers to prevent and limit illnesses caused by influenza virus and other respiratory viral infections, having regard to the fact that the Ministry of Health established at that time an epidemiological alertness due to the large number of cases of influenza;
- ✓ informed the management on the medical capacity of employees to carry out their activities;
- ✓ all employees from the headquarters were tested, in compliance with the OHS training - testing program for 2025;

The Prevention and Protection Office at the company's headquarters was subject to two audit missions, as follows:

- 1) internal audit of the integrated management system carried out by the Integrated Management Office, with the following two objectives:
 - a. to evaluate the achievement of the requirements of the integrated management system (IMS) reference standards within S.N.G.N. Romgaz S.A.;
 - b. to evaluate the status of implementation of the recommendations made in previous IMS audits;
 - c. identifying the opportunities to improve the integrated management system;
- 2) external audit, carried out by the Certification Body SRAC for recertification of the implemented integrated management system.

3.3.7. Litigations

The summarized breakdown of litigations in which Romgaz is involved as of December 31, 2025, and their value is the following:

- a total number of 301 litigations are recorded in company records, of which:
 - 67 cases where Romgaz is plaintiff;
 - 233 cases where Romgaz is defendant;
 - 1 case where Romgaz is civil party/injured party;
- The total (approximate) value of litigations is RON 576,276,783;
- The total (approximate) value of the files where Romgaz is plaintiff is RON 511,804,092;
- The total (approximate) value of the files where Romgaz is defendant is RON 64,472,690;

- The total (approximate) value of the files where Romgaz is garnishee is RON 0.

The detailed list of litigations can be viewed on Romgaz website www.romgaz.ro → Investor Relations → Annual Reports → 2025.

On October 16, 2025, SNGN ROMGAZ SA filed with the Court of Justice of the European Union a direct action against the European Commission. Through this action, the company is primarily seeking the repeal of Delegated Regulation No. 1477/2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO₂ injection capacity objective by 2030 from oil and gas producers in the European Union. Regulation (EU) 2024/1735, also known as NZIA, supplemented by the two pieces of legislation whose repeal is requested by ROMGAZ, imposes oil and gas producers in the European Union to provide by 2030 a 50 Mtpa CO₂ storage capacity of which Romania is accountable for 10.25 Mtpa, and ROMGAZ, one of the three Romanian obligated entities, has a capacity contribution obligation of 4.12 Mtpa. Injection capacity obligation of Romanian companies accounts for more than 20% of the EU injection capacity objective considering that our country is responsible for only 3%, roughly speaking, of the total CO₂ emissions generated by EU manufacturing sector between 2020-2023. As such, ROMGAZ decision to file a direct action against the European Commission was taken in consideration of the fact that legislative acts challenged in court introduce significant disproportion and uncompetitive behaviour on the oil and gas market to the disadvantage of EU producers. Last but not least, the contribution obligation established for ROMGAZ and other oil and gas producers means significant investments without any underlying economic feasibility conditions or other adequate guarantees.

3.3.8. Legal Acts concluded under GEO No. 109/2011 Article 52

According to the provisions of Article 52 paragraph (6) of GEO No.109/2011 *"The half-year and annual reports of the Board of Directors ... shall mention, in a special chapter, the legal acts concluded under paragraphs (1) and (3), [...]"*.

Paragraphs (1) provides as follows:

"The Board of Directors [...] convenes the General Meeting of Shareholders for the approval of any transaction if it has, individually or in a series of concluded transactions, a value higher than 10% of the public enterprise net assets value or higher than 10% of the public enterprise revenue in accordance with the last audited financial statements, with the board members or the managers or, where appropriate, with the members of the Supervisory Committee or the directorate, the employees, the shareholders who have control over the company or with a company controlled by them".

Paragraph (2): *"the Board of Directors has the obligation to convene a meeting [...] also in case of transactions concluded with the spouse, relatives/affinity of fourth degree including the persons mentioned in Paragraph (1)"*.

Paragraph (3): *"the Board of Directors [...] informs the shareholders, during the first general meeting of shareholders taking place after concluding the legal act, on any transaction concluded by the public company with a) the persons mentioned in Paragraph (1) and (2), if the value of the transaction is below the level established in Paragraph (1); b) another public company or with the public supervisory authority, in case the transaction value, individually or in a series of transactions, of at least the equivalent in RON of EUR 100,000"*.

The transactions concluded under the provisions of Article 52 of GEO No. 109/2011 are published on Romgaz website at www.romgaz.ro, → Investors → Interim reports.

Additional, to the obligation provided by Art. 52 of GEO No.109/2011, according to Art. 108 paragraph (1) of Law No.24/2017 on issuers of financial instruments and market operations *"Issuers announce publicly, by preparing and publishing a report, significant transactions with affiliates, following approval according to paragraph (8) and by the latest at their conclusion"*.

Paragraph (3) provides the following:

"For the purposes of paragraph (1), "significant transaction" means any transfer of resources, services, or obligations, whether or not it involves the payment of a price, whose individual or cumulative value represents more than 5% of the issuer's net assets, according to the latest individual financial reports published by the issuer, [...]"

Paragraph (8): *“Significant transactions with related parties shall be approved by the issuer's board of directors or supervisory board in accordance with procedures that prevent a related party from taking advantage of its position and that provide adequate protection for the interests of the issuer and shareholders who are not related parties, including minority shareholders. The related party may not participate in the approval or voting on the significant transaction involving that related party, under penalty of nullity, by court decision, of the decision taken in violation of this prohibition”.*

By the amendments and additions made by Law No. 11/2025 to Law 24/2017, as of March 15, 2025, paragraph (9) was amended to read as follows: “The provisions of paragraphs (1), (2), and (4)-(8) shall not apply to transactions concluded in the normal course of business under normal market conditions”.

As a result, starting March 15, 2025, the company will no longer publish reports on significant transactions with related parties if they are concluded in the normal course of business under normal market conditions.

In 2025 there were no significant transactions with affiliates that were not concluded during the normal course of business under normal market conditions.

IV. Group's Tangible Assets

4.1 Main Production Capacities

The occurrence and thereafter the development and gradual diversification of what was truly going to be the Romanian natural gas infrastructure has an important benchmark, **year 1909**, when the first gas reservoir was discovered by drilling well 2 Sarmasel (Mures County).

During the immediately following years, a gas infrastructure, unique in Europe for those times, began to emerge at a small scale, consisting of the following assets:

- gas transmission pipeline, the first of this kind in Europe, built in 1914, connecting towns Sarmasel and Turda (Cluj County), and
- gas compressor station from Sarmasel; built in 1927- the first one in Europe.

It is notable that the country's large gas structures were discovered after 1960 and in parallel, a complex infrastructure started to be developed, at national scale, dedicated exclusively to the gas extraction process and later to the injection and underground storage process. These large gas structures located in the Transylvanian basin supply considerable gas quantities even today.

Exploitation of Natural Gas Reservoirs

The infrastructure related to exploitation of hydrocarbon reservoirs is a particularly complex system today that needs to ensure continuous gathering, transmission, conditioning and metering of gas produced by wells and the quality parameters provided in applicable regulations.

Following the discovery and exploitation of new reservoirs, the infrastructure of the company developed continuously. The maximum intensity of the rate of development of production capacities was reached between 1970-1980, when the annual production was extremely high both due to the consumption demand in those times and to the great volumes of resources and reserves in most of the newly discovered gas fields.

Production capacities of company's infrastructure are summarized as follows:

1. natural gas production wells and wells for reservoir water injection;
2. gathering pipelines connecting wells and well clusters;
3. collecting pipelines connecting well clusters and the SNT (National Transmission System);
4. gas heaters (radiators);
5. underground and surface gas separators;
6. flow metering panels (for technological and fiscal metering located at the interface with the NTS);
7. gas dehydration (conditioning) stations;
8. gas compressor units:
 - low capacity portable compressors installed at the well head or at the well cluster;
 - booster compressors for one or more gas fields;
 - gas compressor stations, usually consisting of two or more high capacity compressor units, which can be intermediate or final compressor stations (entry in the NTS);
9. industrial or reservoir water pumping stations;
10. other facilities (buildings, workshops, storehouses, electric lines, well access roads etc.).

Use of production capacities is generally close to 100%.

In order to keep these production capacities in operation, under safety and efficiency conditions, Romgaz makes extensive and continuous efforts focused on workover and special operations in wells, maintenance and rehabilitation of pipes, maintenance and modernization of gas compressor stations and dehydration stations as well as of commercial (fiscal) gas delivery panels.

Production from these fields is obtained through more than 2960 wells and through almost the same number of surface facilities consisting mainly of gathering pipelines, gas heaters (where applicable), liquid separators and gas flow technological metering panels.

Pressure and flow rate limits of production wells are maintained by 16 compressor stations (in which 90 compressor units are installed), 21 booster compressors and 22 cluster compressors.

One technical demand required by applicable laws is the quality of gas, which is 100% fulfilled by means of 74 gas dehydration stations.

Underground Storage

Depogaz holds License No. 1942/2014 for the operation of five underground gas storages, developed in depleted gas fields, their aggregate capacity representing about 90.54 % of the total storage capacity of Romania.

The capacity of the underground gas storages operated by Depogaz is shown in the table below:

UGS	Active capacity		Withdrawal capacity		Injection capacity	
	[mln Sm ³ /cycle]	[TWh/cycle]	[mln Sm ³ /day]	[GWh/day]	[mln Sm ³ /day]	[GWh/day]
Balaceanca	50	0.535	1.200	12.840	1.000	10.700
Bilciuresti	1,310	14.017	14.000	149.800	10.000	107.000
Ghercesti	250	2.675	2.000	21.400	2.000	21.400
Sarmasel	900	9.630	7.500	80.250	6.500	69.550
Urziceni	360	3.852	4.500	48.150	3.000	32.100
Total	2,870	30.709	29.200	312.440	22.500	240.750

1. Balaceanca UGS

Balaceanca UGS is located approximately 4 km from Bucharest.

The fixed assets contributing to the storage process are as follows:

- ✎ 24 wells out of which 21 injection/withdrawal wells and 3 piezometric wells;
- ✎ Surface infrastructure includes:
 - Balaceanca gas compressor station;
 - 7.3 km collecting pipelines;
 - 4 separators;
 - 4 technological gas metering panels;
 - dehydration station;
 - 15 gas heaters;
 - communication system and fiber-optic data acquisition system;
 - bi-directional fiscal metering system.

2. Bilciuresti UGS

Bilciuresti UGS is located in Dambovit County, approximately 40 km W-NW of Bucharest.

The fixed assets contributing to the storage process are as follows:

- ✎ 65 wells of which 60 injection/withdrawal wells, 4 piezometric wells, 1 waste water injection well;
- ✎ Surface infrastructure includes:
 - Butimanu gas compressor station;
 - 4 gas dehydration stations;
 - 30.2 km gathering pipelines for 60 injection/withdrawal wells;
 - 50 gas heaters;
 - 14 impurity separators;
 - 14 technological gas metering panels;
 - 37.5 gathering pipes;
 - bi-directional fiscal metering system;
 - waste-water injection station.

3. Ghercesti UGS

Ghercesti UGS is located in Dolj County, near Craiova.

The fixed assets contributing to the storage process are as follows:

- ✎ 85 wells out of which 79 active wells and 6 piezometric wells;

- ✦ Surface infrastructure includes:
 - 136.4 km gathering pipelines for 79 wells;
 - 22.6 km gathering pipelines;
 - 13 impurities separators;
 - 12 technological gas metering facilities;
 - gas dehydration stations;
 - communication system and fiber-optic data acquisition system;
 - bi-directional fiscal metering system.

4. Sarmasel UGS

Sarmasel UGS is located near Sarmasel, approximately 35 km NW of Targu-Mures, 35 km north of Ludus and 48 km east of Cluj-Napoca.

The fixed assets contributing to the storage process are as follows:

- ✦ 69 wells;
- ✦ Surface infrastructure includes:
 - Sarmasel gas compressor station;
 - 3 dehydration stations with triethylene glycol;
 - 29.5 km gathering pipelines for 63 wells;
 - 13.8 km gathering pipelines;
 - 65 impurities separators;
 - bi-directional fiscal metering system.

5. Urziceni UGS

Urziceni UGS is located in Ialomita County approximately 50 km NE of Bucharest.

The fixed assets contributing to the storage process are as follows:

- ✦ 31 wells out of which 30 injection/withdrawal wells and 1 piezometric well;
- ✦ Surface infrastructure includes:
 - Urziceni gas compressor station;
 - 19.5 km collecting pipelines for 31 injection/withdrawal wells;
 - 3.3 km of collecting pipelines;
 - 6 technological gas metering facilities;
 - 29 gas heaters;
 - 1 gas dehydration station;
 - optic-fibre data acquisition system;
 - bi-directional fiscal metering system.

Workover and special operations

Well workover, recompletions and well production tests represent all the services performed with workover rigs, as well as equipment for specific support operations such as: cement plug drilling installations, mud tank equipped with agitator, sand control-sand blender, shale shaker, mud pumps.

Special Well Operations are performed with the following equipment: cementing unit, slickline, wireline, coiled tubing unit, liquid nitrogen converter, liquid nitrogen tank truck, cement container, filter unit, equipment for discharge and measurement with two-phase separation, equipment for discharge and measurement with three-phase separation, equipment for tubing investigation, echometer, tubing cutting, packer assembly device, hydraulic packer recovery tool.

Future well workover and special well operations are required to stop production decline, taking into consideration the continuous need for such works and the large number of works performed in the past.

Transportation and Maintenance

On **December 31, 2025** the car fleet of STTM consists of **714** motor vehicles, as follows:

- Passenger carriers: cars **81**, **15** minibuses, buses, and coaches;
- Passenger and good utility cars **238**, smaller or larger than 3.5 t;

- Vehicles for goods transportation: dumpers **25**, cesspit emptier **39**, platform trucks **27**, tank trucks **5**;
- Vehicles for heavy transportation: truck-tractors and semitrailer trucks **22**;
- Lifting and handling machinery: auto cranes **35** and hook and ladder trucks **3**;
- Other special vehicles: mobile laboratory for equipment testing and checking **2**;
- Special vehicle N3g - **1**;
- Heavy machinery: **3** crawler excavators, **2** wheeled excavators, **22** backhoe loaders, **3** motor graders, **4** compactors, **8** front loaders;
- Other machinery: tractor trucks **95**, forklift trucks **11**, motorized cleaning vehicles **2**;
- Other vehicles: trailers for heavy transportation, trailers and semitrailers for tractors **90**.

Considering the dynamics of gas exploration - production activities performed by Romgaz, on medium term (approx. 5 years), the perspective to develop STTM has to be achieved by permanently determining methods and measures resulting from quality services and economic efficiency conditions.

At the end of 2025, STTM had 53,500 m² of composite and concrete slabs used in road construction and well pad development.

Electricity Generation

CTE Iernut is an important junction point of the NEG (the National Energy Grid), located in the centre of the country, in Mures County, on the left bank of Mures River, between towns Iernut and Cuci, with gas and industrial water sources and power discharge facilities.

CTE Iernut is operated by Romgaz through *Sucursala de Productie Energie Electrica* (SPEE) (Electricity Production Branch).

CTE Iernut has an installed power of 800 MW and comprises 6 power units: 4 100 MW units of Czechoslovakian manufacturing and 2 200 MW units of Soviet manufacturing. These units were commissioned between 1963 and 1967. Taking into consideration the start of investment works at the 430 MW CCGT Power Plant and the necessity to ensure appropriate conditions for the execution of works at the related cooling circuit, the 200 MW unit 6 was decommissioned in November 2019.

In January 2019, units 2 and 3 of 100 MW were decommissioned, followed by unit 1 (of 100 MW) in November 2019, and in June 2020 unit 4; all units were decommissioned due to non-compliance with environmental conditions.

In 2025, SPEE Iernut operated with power unit 5 of 200MW.

4.2. Investments

Investments play an important part in maintaining production decline which is achieved both by discovering new reserves and by improving the current recovery rate through rehabilitation, development and modernization of existing facilities.

In 2025, **Romgaz Group** invested RON 3,833,955 thousand, representing approximately 72.24% of the scheduled investments.

The Company invested *RON 13,763,551 thousand* during 2021 - 2025, as follows:

Year	2021	2022	2023	2024	2025	Total
Value (RON thousand)	417,658	5,584,823	1,106,161	3,000,232	3,654,677	13,763,551

For 2025, Romgaz forecasted the achievement of an investment program with a total budget of *RON 5,088,782 thousand*, based mostly on objectives aiming to compensate the natural decline of natural gas at minimum level (below 2.5%), increasing the natural reserves and resources portfolio (onshore and offshore) and electricity production, as follows:

- SNGN Romgaz SA financed Romgaz Black Sea Limited to support current activities and investments in Neptun Deep block;
- keep the current participation interest in EX-30 Trident Block, in the Black Sea, in partnership with Lukoil Overseas Atash BV (12.2% Romgaz share) and in the partnership with Amromco (50%);
- production development by adding new facilities on existing structures: 12 wells exploration drilling included in the budget with execution works and preparatory works for 40 exploration wells, one production well included in the budget with execution works and preparatory works for 6 exploitation wells, 6 facilities included in the budget with execution works and 20 surface

facilities included with preparatory works, 4 dehydration stations included with budget for preparatory works, 3 compressor stations included in the budget with preparatory works, 3 booster compressors;

- works and facilities for environmental protection;
- continue and complete works at the Combined Cycle Gas Turbine Power Plant - Iernut and building a photovoltaic park with an installed capacity of 50 MWp (conditioned upon obtaining European funds);
- modernization and revamping equipment and facilities used for well workover and special operations, recompletion operations/well reactivation-capitalizable repairs at 184 wells, revamping dehydration and compressor stations;
- procurement of new high-performance equipment and facilities specific to the core activity;
- procurement of specific machinery to ensure the technological transportation and maintenance of core activities, maintaining gas fields road infrastructure in good conditions;
- various equipment designed to improve and increase the company's technical capabilities in order to achieve performance in its activities;
- studies, software, licenses, and tangible assets.

The investments are intended to ensure on the one hand the sustainable development of the company and on the other hand to achieve the strategic objectives for the period 2021-2030.

The investment costs of the Company for 2025 amount to RON 3,654,677 thousand, representing 71.82% of scheduled investments.

For Neptun Deep Project, Romgaz Investment Program allocated for 2025 the amount of RON 3,799,184 thousand for financing. Out of this amount, Romgaz granted financing for RBS as loans and/or share capital increase in amount of RON 2,720,380 thousand, which represents 71.60% of the 2025 Program approved for this project.

The investments were financed from own sources and from attracted sources, as follows:

- exclusively from own sources for investments related to gas production (onshore) and in Lukoil partnership;
- own sources and sources obtained from the National Investment Plan (approx. 22% from eligible expenses) for *"The Development of CTE Iernut Power Plant by Building a New Combined Cycle Gas Turbine Power Plant"*;
- own sources for *Neptun Deep Project - financing granted by SNGN Romgaz SA to Romgaz Black Sea Limited to support current activities and finance Neptun Deep project.*

Regarding the physical achievements during the assessed period, the investment objectives initiated in the previous year were completed; preparatory works were carried out (design, obtaining lands, approvals, agreements, authorizations, acquisitions); works for part of the new objectives started and modernization and capitalizable repairs of wells in production.

The table below shows the investments made in 2025, as compared to those scheduled and achieved in 2024, similar to Annex 4 to the Income and Expenditure Budget:

RON thousand

Item No.	Investment Chapter	Achieved 2024	2025		% achievements 2025/2024
			Program	Achieved	
0	1	2	3	4	$5=(4-2)/2 \times 100$
1.	Investments in progress - total, out of which:	538,794	622,711	486,130	90.23%
1.1	Natural gas exploration, production works	532,253	617,599	483,627	90.86%
1.2	Environment protection works	6,541	5,112	2,503	38.27%
2.	New investments - total, out of which:	371	6,330	296	79.78%

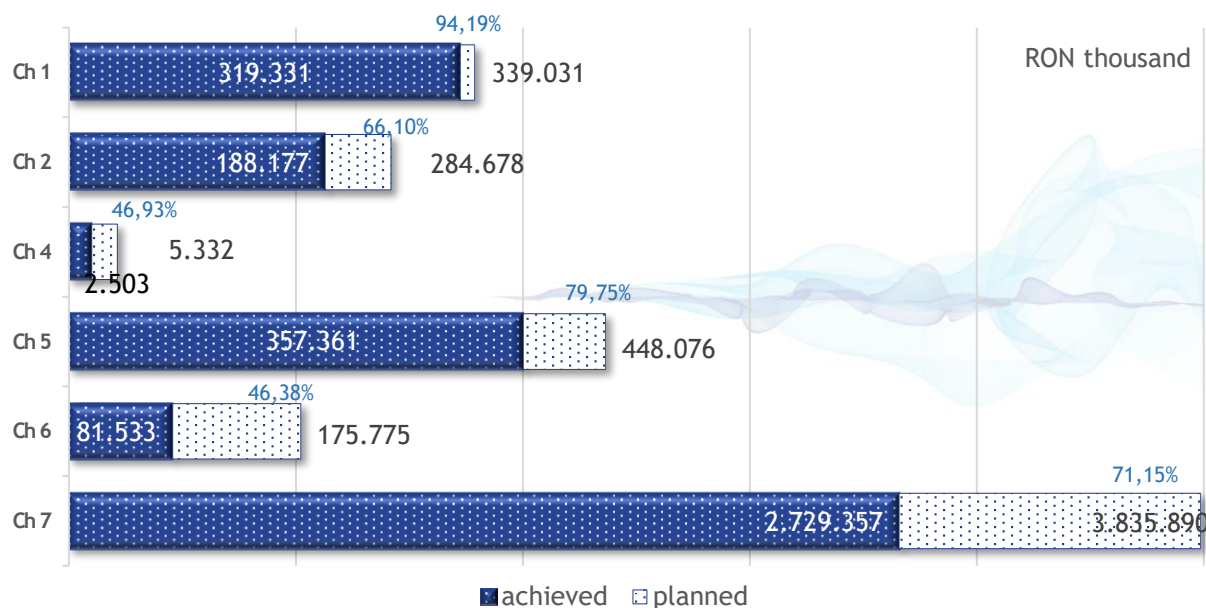
2.1	Natural gas exploration, production works	340	6,110	296	87.06%
2.2	Environment protection works	31	220	0	0.00%
3.	Investment in existing tangible assets	302,988	448,076	357,361	117.95%
4.	Equipment (other acquisition of tangible assets)	72,523	175,775	81,533	112.42%
5.	Other investments (studies, licenses, software, financial assets etc.) *)	2,085,555	3,835,890	2,729,357	130.87%
	TOTAL	3,000,232	5,88,782	3,654,677	121.81%

*) Other investments (studies, licenses, software, financial fixed assets, etc.) include amounts granted to Romgaz Black Sea Limited to finance the current activity and the investment in Neptun Deep project.

The table below shows the achieved investments according to Romgaz Investment Plan for 2025:

RON thousand

Investment chapter	Program 2025	Achieved on December 31, 2025	Achievement rate %
1	2	3	4=3/2x100
I. Geological exploration works to discover new gas reserves	339,031	295,746	87.23%
II. Exploitation drilling works, bringing into production of wells, infrastructure and utilities and electricity generation	284,678	188,177	66.10%
IV. Environment protection works	5,332	2,503	46.93%
V. Retrofitting and revamping of installation and equipment	448,076	357,361	79.75%
VI. Independent equipment and machinery	175,775	81,533	46.38%
VII. Expenses related to studies and projects	3,835,890	2,729,357	71.15%
TOTAL	5,088,782	3,654,677	71.82%



A summary of outcomes shows that, to a large extent, investments were completed.

Item No.	Main physical investment objectives	Planned	Results
1.	Exploratory drilling	12 wells	8 wells - completed drilling; 3 wells - drilling in progress; 32 wells in various preparatory stages.
2.	Drilling production wells	1 well	1 well - drilling completed Other wells under preparation (design, endorsements, approvals, construction permits)
3.	Surface facilities - construction of facilities at wells with gas; gathering pipes; compressor stations; dehydration stations	construction of 6 facilities with budget for execution works and 20 surface facilities with budget for preparatory works, 4 dehydration stations with budget for preparatory works, 1 gathering pipe with budget for execution works and 3 gathering pipes with budget for preparatory works, 3 compressor stations with budget for preparatory works, 3 booster compressors.	- 7 surface facilities completed for streaming wells in production; - 2 surface facilities under construction for streaming wells in production; - 21 surface facilities - in various preparatory stages (procurement of execution works, obtaining construction permits and approvals, design, etc.); - pipeline between the Ø6" Gr. 106-17 Nadeş high-pressure collector and the Ø20" Nadeş Brateiu collector, was completed; - Band-Ulieş pipeline II and Ulieş-Sărmăşel pipeline - under design and execution; - gathering pipe group 9 Sincai and group 15 Raci - obtaining approval and permits; - gathering pipe group 40 Piscu - booster compressor group 3 Piscu - obtaining approvals and permits; - gas collector Giulesti - design is under procurement; - Daneş II gas dehydration station - design + execution contract concluded + execution is in progress; - Danes II compressor station - technical project is being drafted;

			- Harlești gas dehydration station - technical project is being drafted; - Giulești dehydration station - design services under procurement - Herepea dehydration station + fiscal metering panel - under execution; - Galbenu III dehydration station and LTS - design and execution are under procurement; - booster compressors - under design.
4.	Environment protection	Objectives aiming to mitigate the negative environmental impact	- completed works for "Construction of the Fish Ladder Iernut Power Plant dam"; - following investments were completed: • non-polluting discharge system Bazna well cluster 13; • non-polluting discharge system Filitelnic well cluster 131; • SIRCROSS photovoltaic panels; • mounting 10 m³ polstif tanks - groups Taga 10 and 34; - continued works for "modify gathering line for the anti-foaming agent injection system into the reservoir water basin"
5.	Capitalizable well repairs, well recompletion operations and well reactivation	Roughly 180 wells, correlated with the annual program established with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG)	Works performed in-house, by SIRCROSS, in 220 wells.
6.	Procurement of advanced equipment and installations specific to the core activity	- purchase of new equipment and high-performance installations specific to the core business: 7 tanks, 24 wireline tools and equipment, 26 slickline tools and equipment, 15 coiled tubing tools, 1 manifold, 4 sets of hydraulically operated wrenches, 1 independent milling machine, 3 CAMP container modules, 240 DURABASE slabs, equipment for detecting and quantifying methane emissions, one system for determining the quantities (volume and energy) of natural gas delivered, 1 fixed metering pump for liquid foam injection into wells, various metal tanks of 10 and 30 m³; - purchase of specific equipment for transport and maintenance: 1 flatbed truck, 6 semi-trailers, 2 flatbed trucks with boom, 12 flatbed utility vehicles, 18 road tractors, 14 trailers for road tractors, 3 mobile	The following were purchased: - truck-mounted platforms with arms - 2 units; - utility trucks with platforms - 12 units; - road tractors - 18 units; - road tractor trailers - 14 units; - mobile cranes - 2 units; - dump trucks - 3 units; - bulldozers - 3 units; - compactor roller - 1 unit; - truck-mounted platform - 1 unit; - tractor - 1 unit; - backhoe loaders - 2 units; - electric forklift trucks - 2 units; - wireline tools - 23 units; - lightweight paving slabs; - hydraulic driven keys - 4 sets; - tanks with different volumes and sizes; - manifold 2,56 x 350 bar - 1 unit; - coiled tubing tools.

		cranes, 3 dump trucks, 6 cesspit emptiers, 2 backhoe loaders, 3 bulldozers, 1 compactor roller, 2 electric forklifts, 1 tractor, lightweight paving slabs.	
7.	Electricity production	Continue and completion of works at CTE Iernut	As regards the important Iernut powerplant project, the contract for "<i>Completion of works and commissioning the investment development of CTE Iernut by building a new combined cycle turbine power plant</i>" signed with Duro Felguera, was unilaterally terminated by Romgaz, mainly due to the following: • DURO FELGUERA did not timely complete the power plant; • DURO FELGUERA did not comply with the execution schedule and completion of the technical project; • non-payment of subcontractors; • DURO FELGUERA suspended works and left the site; • breach of obligation to comply with the orders of the Supervisor. Under these circumstances, considering the advanced status of works and the possible degradation of performed works in time, it is requisite to continue the projects in optimum conditions until completion and commissioning of the plant. Therefore, ROMGAZ decided to set up a project team for fulfilling all tasks in order to finalise and commission the power plant.
8.	Partnerships	<u>Lukoil Overseas:</u> - currently Romgaz share is 12.2%; - maintaining the current participation share in EX-30 Trident block, Black Sea, - prepare drilling, ensure wells in Ex-Trident block; - geophysical and geochemical studies, general and administrative expenses. <u>Amromco Energy:</u> - Romgaz share is 50%; - abandoning 8 wells, according to the Annual Plan <u>Raffles Energy SRL (operator):</u> - Joint Operating Agreement for E3-1 Brodina block (Romgaz share is 50%)	- works were performed to prepare the drilling of Lira 2A well, tender process for procurement of drilling works; - sanctions imposed by USA and UK against commercial activities carried out by some companies belonging to Lukoil group, led to postponing drilling works until new regulations of the Office for Foreign Assets Control (OFAC). - abandonment works at wells with the agreement of ANRMPSG, demolition of well cluster facilities and of access roads to abandoned wells. - recompletion operations at well Vladeni 051; - repair works at compressors for wells Bibesti and Stramba; - completed phase I of inspection, repairs, reauthorisation, reconfiguration works at gas conditioning facilities Vladeni. - ANRMPSG approved to postpone the study; - the partnership decided to switch from Gas to Power to CNG (Compressed Natural Gas).

		- Gas to Power (G2P) project putting well 1 Voitinell in experimental production	
9.	Operational leasing for cars	- 2 hybrid plug-in cars; - 15 hybrid cars; - 20 pieces of 5 seat cars, with classic motor; - 15 pieces - 4x4 vans; - 30 pieces 4x4 pick-up trucks	The following were purchased: - 2 hybrid plug-in cars; - 20 pieces of 5 seat cars, with classic motors; - 30 pieces 4x4 pick-up trucks.
10.	Financial assets	SNGN Romgaz SA financed Romgaz Black Sea Limited to support its current activity and to finance its investments. For 2025, the amount planned for financing was RON 3,799,184 thousand.	- financing in amount of RON 2,720,380 thousand, granted to develop the infrastructure of RBS.

The reasons for the lower rate of achievements than scheduled were the following:

- monthly financing granted to RomgazBlack Sea Limited lower by 28% than planned;
- as regards Lukoil partnership - USA and UK imposed sanctions against commercial activities carried out with some companies of Lukoil group. As a consequence of these sanctions, some companies terminated/suspended contracts with Lukoil;
- procurement of a series of IT equipment such as: computers, graphic stations, extending Data Centre, Document Management System were delayed from various reasons - complex documentations, extended terms for clarifications, etc.;
- delayed delivery of fixed assets/investment objectives;
- delays due to the long time required to prepare and finalize tender specifications, given the complexity of the technical documentation involved. In some cases, their drafting was conditioned upon obtaining specific approvals, such as those related to environment and water management;
- award documentation for procurement of works, of high complexity, with high estimated values - there were several clarification requests during the award procedure and the documentations submitted by tenderers were large requiring a lot of time for analysis;

Depogaz

In 2025, Depogaz had an approved investment program in amount of **RON 198,873.00 thousand** and achieved investments of RON 163,599.88 thousand, representing 82.26%.

The investments were financed from own Subsidiary sources and from European funds.

The statement of expenditure for this program is as follows:

Item No.	2024 Investment Program Chapter	RON thousand	
		Program 2024	Results 2024
1.	Gas fields and UGS exploitation, infrastructure and utilities in fields and underground storages	9,280.00	9,662.75
2.	Underground gas storage activities	163,600.00	140,783.80
3.	Modernization and upgrading of installations and equipment, surface facilities, utilities	15,475.00	8,173.93
4.	Independent equipment and machinery	7,970.00	5,569.25

Item No.	2024 Investment Program Chapter	Program 2024	Results 2024
5.	Costs with consultancy, studies and projects, software, licenses and patents etc.	2,548.00	- 589.85
	TOTAL GENERAL	198,873.00	163,599.88

The main investment objectives with achievements are:

- drilling 6 wells at Sărmășel - RON 8,588.91 thousand;
- increase daily withdrawal capacity at Bilciurești UGS - Connecting Europe Facility (CEF) - RON 139,306.91 thousand;
- compressor units, dehydration and gas metering units to increase storage capacity at Ghercesti UGS - RON 1,481.18 thousand;
- Modernisation of control room Urziceni and Sărmășel compressor stations - RON 3,012.60 thousand;
- Works for building Data Centre - RON 1,050.14 thousand;
- Communication network equipment Data Centre Depogaz - RON 1,135.49 thousand;
- Magnetic tape data storage - RON 2,299.61 thousand.

ROMGAZ BLACK SEA LIMITED

For 2025, ROMGAZ BLACK SEA LIMITED had an approved total investment program of **RON 3,818,484 thousand**, both for development and exploration activities, and achieved a total of RON 2,736,058 thousand representing 71.65%, as follows (RON thousand):

Item No.	Description	Program 2025	Results 2025
1.	Development activities	3,639,412	2,733,737
2.	Exploration activities	179,072	2,321
	TOTAL GENERAL	3,818,484	2,736,058

Neptun Deep is on track and progressing according to plan for first gas delivery in 2027.

The progress recorded in 2025 in relation to the investments related to ROMGAZ BLACK SEA LIMITED is in line with the work programs, budget and the execution calendar related to the Neptun Deep project.

During 2025, several important milestones marked the progress of the Neptun Deep project:

- ✓ Drilling commenced for production wells in Neptun Deep project in the Black Sea⁹. All four wells on Pelican South block were completed, reaching all targeted production units. Drilling and well completion works use advanced offshore drilling technologies that minimize the overall environmental footprint of the drilling process;
- ✓ Works started for Tuzla micro tunnel, Constanta County, Romania¹⁰. Tuzla - is the entrance gate into the NTS of gas from Neptun Deep block - the micro tunnel was build with a length of 890 m, for the gas transmission pipeline to cross the Romanian shore of the Black Sea. The micro tunnel is completed, preparatory works are currently in progress to install the gas transmission line; for more details: [Microtunel Tuzla](#)
- ✓ Works continued on the construction of Neptun Alpha¹¹, offshore production platform, with very advanced progress; Some details can be found here: [Progres platforma Neptun Alpha 2025](#)
- ✓ All equipment used for the underwater infrastructure was manufactured, such as umbilical systems and systems related to components in underwater production facilities. Some details can be found here: [Progres ianuarie-iunie 2025 Neptun Deep](#)
- ✓ Works continued on the construction of the natural gas metering station and control centre in Tuzla, as well as on the construction of the support vessel for production operations, recording significant progress.

⁹ <https://www.romgaz.ro/omv-petrom-si-romgaz-au-inceput-forajul-primei-sonde-de-exploatare-gaze-naturale-din-proiectul>

¹⁰ <https://www.romgaz.ro/neptun-deep-microtunelul-conductei-de-transport-gazelor-naturale-tuzla-romania>

¹¹ https://youtu.be/rSBj_cIGSg8

The project has a global dimension in terms of execution because the equipment that will be part of the productive infrastructure is manufactured in various locations of the contractors, including in Romania.

Local and international experience will be deployed on a wide range of services and goods necessary for delivery of the project, both for drilling and well completion as well as for the production infrastructure.

The significant progress recorded in 2025 confirms the commitment of titleholders of concession agreements to fulfil the development-production work programs for Pelican South and Domino commercial gas fields located in Neptun Deep block.

Development phase of Domino and Pelican South gas fields is ongoing and includes an infrastructure of 10 wells, (4 on Pelican Sud field, 6 on Domino field), 3 subsea production systems and associated flow lines, one offshore platform, the main gas pipeline to Tuzla and a gas measurement station. The platform generates its own energy, operating at the highest standards of safety and environmental protection.

The investments necessary for the development phase, for both titleholders RBS and OMV Petrom, are overall up to 4 billion Euro.

Neptun Deep is in line with development strategy of ROMGAZ and will create important opportunities for Romania. The project will contribute to Romania's energy security and independence, support the energy transition process, contribute to the economic growth and will represent an energy resilience advantage at the regional level.

While development works on Neptun Deep project are progressing, exploration activities are carried out to identify and assess the energy potential of the Black Sea. Exploration activities also involve drilling Anaconda-1 exploration well immediately after completion of the development drilling ¹², which will be carried out using the same drilling platform - Transocean Barents. Anaconda-1 well will be drilled in waters approximately 1,500 meters deep, located approximately 200 km from Constanta, in order to explore a new prospect in the Neptun XIX deepwater Area. The planned depth of Anaconda-1 exploration well is approximately 3,800 meters, with an estimated cumulative cost of roughly EUR 90 million for RBS and OMV Petrom.

Information about Neptun Deep Project: <https://www.romgaz.ro/despre-proiectul-neptun-deep>.

¹² <https://www.romgaz.ro/romgaz-continua-angajamentul-ferm-de-investitii-de-explorare-perimetrul-neptun-deep-din-marea-0>

Romgaz - company listed on Bucharest Stock Exchange

Romgaz is considered an attractive company for investors as regards dividends paid to shareholders, stability and development perspectives, such being reflected in the evolution of securities prices in the reviewed period.

Moreover, Romgaz holds a significant position in the top of local issuers, being included in BVB trading indices by the of 2025, as follows.

- third place by market capitalization in the top of Premium BVB issuers. With a market capitalization of RON 38,503.69 million, EUR 7,551.96 million, on December 31, 2025, Romgaz is the third largest listed company in Romania, being preceded by OMV Petrom with a market capitalisation of RON 62,000.10 million (EUR 12,160.45 million) and by Hidroelectrica with a capitalization of RON 55,865.47 million (EUR 10,957.23 million);
- fifth place by the total amount of transactions in 2025 in the top of Premium BVB issuers (RON 816.07 million), behind Banca Transilvania and OMV Petrom, Hidroelectrica and Aquila Part Prod Com;
- weights of 11.59% and 11.33% in BET index (top 20 issuers) and BET-XT (top 30 issuers) respectively, 19.72% in BET-NG index (energy and utilities), 11.59% in BET-TR index (BET Total Return) and 14.67% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares compared to BET index (Bucharest Exchange Trading), for 2025, is shown below:

The chart displays the performance of SNG and the Indice BET over a 12-month period. The SNG (blue area) starts at approximately 5,500 in January and rises to nearly 10,000 by December. The Indice BET (yellow line) starts around 17,000,000 and ends near 24,500,000, showing significant volatility throughout the year.

For the period 2016 - 2025, the evolution of the main indicators was as follows:

No.	Specifications	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1.	Market capitalization ¹³										
	*RON million	9,636	12,064	10,714	14,299	10,830	15,031	14,550	19,310	19,811	38,504
	*EUR million	2,122	2,589	2,297	2,992	2,224	3,038	2,941	3,882	3,983	7,552
2.	Maximum price (RON/share)	27.55	33.95	38.20	38.40	37.70	39.00	51.70	51.00	6.13	10.12
3.	Minimum price (RON/share)	21.60	25.10	27.80	27.35	25.75	28.35	34.05	38.00	4.96	5.19
4.	Year-end price (RON/share)	25.00	31.30	27.80	37.10	28.10	39.00	37.75	50.10	5.14	9.99
5.	Net profit per share (RON/share)	2.66	4.81	3.53	2.83	3.24	4.97	6.61	7.3	0.83	0.86
6.	Gross dividend per share (RON) Total, Of which:	5.76	6.85	4.17	1.61	1.79	3.80	3.42	0.1425	0.1568	0.1572
	- annual dividend	2.40	4.34	3.15	1.39	1.63	3.62	3.30	0.1359	0.1515	0.1538
	- additional dividend	3.36 ¹⁾	2.51 ¹⁾	1.02 ²⁾	0.22 ³⁾	0.16 ³⁾	0.18 ³⁾	0.12 ³⁾	0.0066 ³⁾	0.0053 ³⁾	0.0034 ³⁾
7.	Dividend yield (6./4.x100) (%)	23.04	21.88	15.00	4.34	6.37	6.79	9.1	2.8	3.06	1.57
8.	Exchange rate (RON /EUR)	4.5411	4.6597	4.6639	4.7785	4.8694	4.9481	4.9474	4.9746	4.9741	5.0985

NOTE: Romgaz share capital, as well as the number of shares, remained at the same level for 2013 - 2023, respectively 385,422,400¹⁴. By EGMS Resolution No. 17/18, December 2023, the share capital increase was approved by issuing 9 new shares per each share, so that the share capital and the number of shares became 3,854,224,000¹³. The payment date of free shares to shareholders was May 30, 2024.

¹⁾ consisting of the dividend resulting from the distribution of retained earnings and the additional dividend granted pursuant to the provisions of Articles II and III of GEO 29/2017, distributed from the company's reserves representing own sources of financing

²⁾ consisting of the dividend resulting from the distribution of retained earnings and the additional dividend granted pursuant to Article 43 of GEO No. 114/2018

³⁾ resulting of the dividend resulting from the distribution of retained earnings

2025 was an exceptional year for Bucharest Stock Exchange with several records registered on the capital market¹⁵. Romgaz also recorded performances in top 5 BET index, its shares had on the last trading day of 2025 a 94.36% increase as compared to the end of the previous year - the highest share price increase in 12 years of trading on BVB.

Annual average price of Romgaz shares was 7.34 RON/share, reaching the minimum value of 5.19 RON/share on the first trading day of the year, January 3, 2025, and the maximum value of 10.12 RON/share on November 17, 2025.

The four quarters of 2025 are characterised by a continuous rise of share prices. Therefore, in Q1 2025, the average trading price of Romgaz shares was RON 5.69, having a general upward trend month on month (+5.25% January, +9.06% February and +1.69% March). Share price continued its ascending trend in Q2 2025, with an average trading price of RON 6.27. We noticed a steep rise of the price at the end of May, by 14.79% higher than at the end of April 2025. June 2025 had an average share price of RON 6.92, by 15.7% higher than the average price of May (RON 5.98). Q3 recorded an average share price of RON 7.80, recording the highest increase in August 2025 (+14.30% as compared to July). In Q4, the average share price recorded the highest value (RON 9.52), especially in October 2025 (+11.97% as compared to September) and November 2025 (+9.47% as compared to October), reaching the maximum value of 10.12 RON/share. To be noticed that Romgaz share price continued the upward trend at the beginning of 2026, reaching on January 12, 2026, 11 RON/share.

Romgaz share price was influenced in 2025, both by internal factors (e.g. by the 14% increase of net consolidated profit, start of drilling works for the development and production of gas fields Pelican Sud and Domino in Neptun Deep Block, approval to distribute 2024 dividends, increase by 2% of the

¹³ Calculated based on the closing price on the last trading day of that year, based on the currency exchange rate communicated by BNR and valid on the last trading day of the respective year.

¹⁴ Nominal share value is RON 1.

¹⁵ Source: Financial Intelligence on December 31, 2025.

consolidated net profit in Q1 2025 as compared to Q1 2024, revenue increase at H1 2025 ad Q3 2025) and by external factors nationwide (e.g. presidential elections, settlement of the political situation, measures to reduce the budget deficit) as well as international factors, that influenced global capital markets (e.g. prospects for resolving the Russian-Ukrainian conflict, new customs duties imposed by the US, the new geopolitical reality, the outbreak of a new conflict in Gaza Strip).

ROMGAZ - listed on Luxembourg Stock Exchange (bonds)

As of 2024, Romgaz issues bonds under the EMTN program (Euro Medium Term Notes) of maximum EUR 1.5 bln, such bonds are listed and traded on Luxembourg Stock Exchange (LuxSE) and on Bucharest Stock Exchange (BVB), as follows:

No:	ISIN	BVB Symbol	Amount of bond issue	MU	Bond issue date	First trading day on the stock exchange		Maturity date	Coupon - fixed rate -	Price 31.12.2025
						LuxSE	BVB		%	%
1	XS2914558593	SNG29E	500,000,000	EUR	07.10.2024	07.10.2024	18.11.2024	07.10.2029	4.750	102.632
2	XS3221850228	SNG31E	500,000,000	EUR	04.11.2025	04.11.2025	22.12.2025	04.11.2031	4.625	99.984

5.1. Dividend Policy

The General Meeting of Shareholders determines the value of dividends to be distributed to shareholders considering the specific legal provisions.

Therefore, Government Ordinance No. 64/2001¹⁶ approved by Law No. 769/2001, as subsequently amended and supplemented, provided in Article 1, paragraph (1), letter f) and paragraph (2) that the accounting profit after deduction of profit tax and of amounts allocated to purposes specified by special legislation (e.g., the statutory reserve, the reserve for reinvested profits) shall be distributed, with at least 50% paid out as dividends.

The provisions of Article XI of GEO No. 31/2024¹⁷ amend Government Ordinance No. 64/2011 by adding the following paragraph to Article 1:

"(1^2) By way of exception from the provisions of paragraph (1) letter f), the Government may approve, by memorandum, initiated by the public supervisory authorities and approved by the Ministry of Finance, that national companies, national companies and companies with wholly or majority state capital, as well as autonomous regions established by the state, which carry out major investment projects of national interest for increasing Romania's energy capacity or finance these projects carried out by their subsidiaries, to allocate a share of less than 50% of the net profit remaining after deduction of the amounts allocated to the purposes provided for in para. (1) lit. a)-d), in the form of dividends/grants to the state budget, for the realization of the respective investments."

State-owned companies are required, according to the provisions of Government Ordinance No.64/2001, to pay the due dividends to the shareholders *within 60 days* from the legal deadline for the submission of the annual financial statements to the competent fiscal authorities.

According to Government Emergency Ordinance No. 29/2017¹⁸:

☐ *"The amounts distributed in the previous years to other reserves under the provisions of Article 1 paragraph (1) letter g) of Government Ordinance No.64/2001 [...], existing at the date of entry into force of this Emergency Ordinance, can be distributed as dividends [...]" - Article II;*

☐ *„After the approval of the financial statements in 2016, the entities provided in Article 1, paragraph (1) of the Government Ordinance No. 64/2001, [...], the retained earnings existing in the balance account on December 31 of each year, can be distributed as dividends" - Article III paragraph (1).*

¹⁶ Government Ordinance No.64 of 30 August 2001 on profit distribution at majority state-owned companies and autonomous companies;

¹⁷ Government Emergency Ordinance No. 31/2024 on regulating some fiscal-budgetary measures and for amending and supplementing some enforcement guidelines which amends and supplements G.O. No.64/2001 by article XI;

¹⁸ Government Emergency Ordinance No.29 of 30 March 2017 amending Article 1(1)(g) of Government Ordinance No. 64/2001 on the distribution of profits of national companies and companies with full or majority state-owned capital, as well as autonomous companies and amending Article 1(2) and (3) of Government Emergency Ordinance No.109/2011 on corporate governance of public companies.

The table below shows the status of dividends for years 2023-2025:

Specifications	PAID 2023	PAID 2024	PROPOSAL 2025
Dividends (RON)	549,226,920	604,342,323.2	605,884,012.8
Gross dividend per share (RON/share)	0.1425 ¹⁾	0.1568 ²⁾	0.1572 ³⁾
Dividend payout ratio	20.01	20.33	20.35
Number of shares	3,854,224,000	3,854,224,000	3,854,224,000

¹⁾ The gross dividend of RON 0.1425/share is composed of the gross dividend per share for financial year 2023 in amount of RON 0.1359 per share and the additional gross dividend of RON 0.0066 per share resulted from the distribution of retained earnings.

²⁾ The gross dividend of RON 0.1568 per share is composed of the gross dividend per share for financial year 2024 in amount of RON 0.1515 per share and the additional gross dividend of RON 0.0053 per share resulted from the distribution of retained earnings composed of the retained earnings from the correction of accounting errors and the retained earnings.

³⁾ The gross dividend of RON 0.1572 per share is composed of the gross dividend per share for financial year 2025 in the amount of RON 0.1538 per share and the additional gross dividend of RON 0.0034 per share resulted from the distribution of retained earnings.

The internal regulation “*Dividend Policy*” was approved by the company’s Board of Directors in March 2017 and is currently published on company’s webpage www.romgaz.ro at “*Investors - Corporate Governance - Reference Documents*”.

VI. Company Management

6.1. Board of Directors

The Company is governed by a Board of Directors consisting of 7 members. On **December 31, 2025**, it had the following composition:

Item No.	Surname and Name	Position in the Board	Status ^{*)}	Professional Qualification	Institution of Employment
1	Nuț Marius Gabriel	Chairman	Non-executive, independent	Economist	Nuț Marius Gabriel PFA (sole trader)
2	Jude Aristotel Marius	Member	Executive, non-independent	MBA, Legal Adviser	SNGN Romgaz SA
3	Braslă Răzvan	Member	Non-executive, independent	Economist	SC Blom Project Management SRL
4	Balazs Botond	Member	Non-executive, non-independent	Legal Adviser	SNGN Romgaz SA
5	Stoian Elena Lorena	Member	Non-executive, independent	Legal Adviser	SCA Stoian și Asociații
6	Benghea-Mălăieș Andrei Gabriel	Member	Non-executive, independent	MBA Economist	S. CENTRALA ÎN CICLU COMBINAT PE GAZ TURCENI S.A. -PARC FOTOVOLTAIC TURCENI S.A.; S. PARC FOTOVOLTAIC BOHORELU S.A.; S. PARC FOTOVOLTAIC PINOASA S.A.; S. PARC FOTOVOLTAIC ROVINARI S.A.
7	Plaveti Iulius Dan	Member	Non-executive, independent	Engineer	Complexul Energetic Oltenia

^{*)} - members of the Board of Directors submitted the statements of independence in compliance with the provisions of Romgaz Code of Corporate Governance.

The board members mentioned above at items 1-5 were elected pursuant to OGMS Resolution No. 5 of March 14, 2023, for a 4-year mandate, starting on March 16, 2023.

By Resolution No. 2 of April 14, 2025, the Ordinary General Meeting of Shareholders approved the revocation of Mr. Dan-Dragos Drăgan and Mr. Gheorghe-Silvian Sorici as board members and approved the election of Mr. Dumitru Chisăliță and Cornel Benchea as interim members of the Board of Directors for a period of 5 months.

Mister Cornel Benchea resigned from his position as interim member of Romgaz Board of Directors with effect from May 15, 2025.

By Resolution No. 7 of September 4, 2025, the Ordinary General Meeting of Shareholders approved the extension of Mr. Dumitru Chisăliță's mandate by 2 months as an interim member of the Board of Directors.

By Resolution No. 9 of November 11, 2025, the Ordinary General Meeting of Shareholders approved the revocation of Mr. Dumitru Chisăliță as interim board member and, following completion of the selection procedure, approved the election of Mr. Andrei Gabriel Benghea Mălăieș and Mr. Iulius Dan Plaveti as board members, for a mandate ending March 16, 2027.

The Curricula Vitae of board members are to be found on the company website, www.romgaz.ro, under "Investors - Corporate Governance - Structure of the Board of Directors".

According to the information supplied by the board members, **there is no agreement, understanding or family relationship** between the board members and another person that contributed to their appointment as members of the Board of Directors.

On December 31, 2025, one board member held company shares, namely Mr. Botond Balazs, with 110 shares representing 0.000002854% of Romgaz share capital.

6.2. Executive Management

Chief Executive Officer (CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Răzvan Popescu as Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Răzvan Popescu on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of CEO remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to Chief Executive Officer's mandate contract on the correction of the financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Deputy Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Deputy Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Deputy Chief Executive Officer (Deputy CEO)

By Resolution No. 55 of May 15, 2023, the Board of Directors appointed Mr. Aristotel Marius Jude as Deputy Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Aristotel Marius Jude on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid;

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to Deputy Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Deputy Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Deputy Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Chief Financial Officer (CFO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Ms. Gabriela Trâmbițaș as Romgaz Chief Financial Officer, for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Ms. Gabriela Trâmbițaș, on the financial and non-financial performance indicators underlying the establishment and granting of the variable component of Deputy Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Chief Financial Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of Chief Financial Officer on the modification of the variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Other persons holding management positions without being delegated management powers by the Board of Directors, on December 31, 2025:

Surname and Name	Position
Romgaz - headquarters	
Chircă Robert Stelian	Exploration-Production Director
Foidaş Ion	Production Director
Păunescu Octavian Aurel	Exploration-Appraisal Director
Huzuneanu Ionuț Cosmin	Drilling Director
Nicolau Eduard Traian	Human Resources Management and Labour Law Director
Vâtcă Delia Maria	Human Resources Management and Labour Law Deputy Director
Crețu Ioan	Occupational Safety and Health Deputy Director
Grecu Marius Rareș	Controlling Director
Veza Marius Leonte	Accounting Director
Sasu Rodica	Exploration-Production Support Director
Popescu Bogdan Alexandru	Information Technology Director
Lupa Leonard Ionuț	Procurement Director
Chertes Viorel Claudiu	Regulations Director
Moldovan Radu Costică	Natural Gas Trading Director
David Marcela Florina	Retail Market Supply Director
Mareș Gabriela Elena	Strategy, International Relations, European Funds Director
Antal Francisc	Quality, Environment, Emergency Situations and Infrastructure Director
Hațegan Gheorghe	Technical Director
Cornea Daniel	Investments, Project Management Director
Mediaș Branch	
Totan Constantin Ioan	Branch Director
Achimeț Teodora Magdalena	Economic Director
Veress Tudoran Ladislau Adrian	Production Director
Popa Bogdan	Technical Director
Târgu Mureș Branch	
Târsac Grigore	Branch Director
Boșca Mihaela	Economic Director
Radu Cristian Gheorghe	Production Director
Suciu Mircea Liviu	Technical Director
Iernut Branch	
Balazs Bela Atila	Branch Director
Hățăgan Olimpiu Sorin	Economic Director
Oprea Maria Aurica	Commercial Director
Bircea Angela	Technical Director
SIRCOSS	
Rotar Dumitru Gheorghe	Branch Director
Vacant	Economic Director
Gheorghiu Sorin	Technical Director
STTM	
Lucaci Emil	Branch Director
Ilinca Cristian Alexandru	Economic Director
Grosu Adrian Doru	Technical Director
Buzău Branch	
Guettat Morched	Branch Director
Bănică Dardu	Production/Operations Director

The members of the executive management, except for the mandated officers (Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer), are employees of the company having an individual employment contract for an indefinite period.

In compliance with the duties delegated by the Board of Directors, the Chief Executive Officer employs, promotes and dismisses the management and operating personnel.

On December 31, 2025, one board member held company shares, namely Mr. Botond Balazs, with 110 shares representing 0.000002854% of Romgaz share capital.

According to the available information, ***there is no agreement, understanding or family relationship between the above nominated members of the executive management and another person that contributed to their appointment as member of the executive management.***

Depogaz Board of Directors and Executive Management

Depogaz is governed by a Board of Directors consisting of 5 members, selected and appointed by the Sole Associate in compliance with the law.

Selection and nomination of members of Depogaz Board of Directors was made in compliance with GEO No. 109/2011 on corporate governance of public companies, as amended from time to time and related enforcement guidelines.

Thus, the appointment of members of Depogaz Board of Directors was approved pursuant to Sole Associate Resolution No. 1/January 19, 2023, for a 4 -year mandate, for the period January 20, 2023 - January 20, 2027, as follows:

Item No.	Surname and Name	Position in the BoD	Status ^{*)}	Comments
1.	Stănescu Nicolae Bogdan Codruț end of mandate 12.12.2025	Chairman	Independent non-executive	On December 09, 2025, Mr. Stănescu Nicolae Bogdan Codruț, member and Chairman of Depogaz Board of Directors resigned from these positions requesting his resignation to become effective on December 12, 2025. By Decision No.12/December 18, 2025, SNGN Romgaz SA Sole Associate took note of Mr. Stănescu's resignation as member and Chairman of Depogaz Board of Directors. The resignation became effective on December 12, 2025. Furthermore, pursuant to the above-mentioned decision, the Sole Associate, established the termination of the Mandate Contract No. 1173/February 07, 2023 concluded with Mr. Nicolae Bogdan Codruț Stănescu concerning the exercise of the board member position, starting with December 12, 2025.
2.	Țărîndă Ileana	Member	Independent non-executive	-
3.	Lazăr George	Member	Independent non-executive	-
4.	Vasile Anna-Maria	Member	Independent non-executive	-
5.	Ciornea Anca-Isabela	Member	Independent non-executive	-

^{*)} - members of the Board of Directors submitted the statements of independence in compliance with the Internal Rules of the Board of Directors.

Pursuant to Decision No. 1/January 29, 2026 of SNGN Romgaz SA Sole Associate the appointment of Mr. Pavel Casian Nițulescu as interim member of Depogaz Board of Directors was approved with a 5-month

mandate in accordance with GEO No. 109/2011, as subsequently amended and supplemented, namely from January 29, 2026 up to June 29, 2026.

Depogaz Executive Management

Director General

By Board of Directors Resolution No. 9/June 02, 2025, with majority of votes (4 votes in favour and 1 vote against), Mr. Vasile Cârstea was revoked with just cause from the position of Director General with effect from June 03, 2025 and with majority of votes (4 votes in favour and 1 against) Ms. Sanda-Mădălina Moise was appointed as Interim Director General of Depogaz as of June 03, 2025, for a period of maximum 5 months, in accordance with Art. 29¹ (para 5) of GEO No. 109/2011 on corporate governance of public companies, as subsequently amended and supplemented. By Resolution No. 21/October 29, 2025, the Board of Directors approved the conclusion of an addendum to the mandate contract of the Interim Director General on a 2-month extension of the mandate in accordance with Art. 29¹ paragraphs (2) and (5) of GEO No. 109/2011 as subsequently amended and supplemented.

The recruitment procedure for Depogaz Director General was carried out by the Nomination and Remuneration Committee together with the independent expert contracted to carry out this project and was conducted in accordance with OUG No. 109/2011 as subsequently amended and supplemented and the Enforcement Guidelines to GEO No. 109/2011 on corporate governance of public companies.

Upon completion of the recruitment procedure, Ms. Sanda Mădălina Moise was appointed Director General of Depogaz pursuant to Board of Directors Resolution No. 29/December 29, 2025 for the period between December 11, 2025 and March 06, 2027, in accordance with GEO No. 109/2011, as subsequently amended and supplemented.

The Director General of the company, regardless of his/her status (permanent or interim) has the duties provided in the Mandate Contract, the Internal Rules of the Board of Directors and the Articles of Association, supplemented by the applicable law.

Other persons holding management positions during the reference period:

Item No.	Surname and Name	Position
1.	Alupei Valentin Lucian	Underground Storage Director
2.	Ionescu Viorica Mariana	Economic Director
3.	Gârlicel Victor Cristian	Technical Director
4.	Galea Paul	Commercial Director

The above-mentioned persons holding management positions are company employees employed under individual employment contracts for an indefinite period.

Both Depogaz board members and the executive management can be found on the website of the subsidiary: <https://www.depogazploiesti.ro/en/about-us/management>.

Furthermore, from Depogaz management, Mr. Victor Cristian Gârlicel holds 1,250 Romgaz shares representing a weight of 0.000032432% of the share capital of the company.

RBS Board of Directors and Executive Management

RBS is governed in accordance with the Amended and Restated Memorandum and the Articles of Association of the company.

RBS subsidiary is governed by a Board of Directors consisting of 3 members and, on December 31, 2025, had the following composition:

No.	Surname and Name	BoD Position	Status	Professional Qualification	Employer
1.	Sasu Rodica	Chairman	non-executive	Geophysical Engineer	S.N.G.N. Romgaz S.A.
2.	Chircă Robert Stelian	Deputy Chairman	non-executive	Engineer	S.N.G.N. Romgaz S.A.
3.	Novac Tiberiu Andrei	Deputy Chairman	non-executive	Economist	S.N.G.N. Romgaz S.A.

By Sole Associate Resolution No. 34 of September 25, 2024, board members were appointed for a 5-month mandate, as of October 08, 2024 until March 08, 2025.

By Sole Associate Resolution No. 3 of February 18, 2025, board members were appointed for a 5-month mandate, as of March 09, 2025 until August 09, 2025.

By Sole Associate Resolution No. 12 of July 21, 2025, board members were appointed for a 5-month mandate, as of August 10, 2025 until January 10, 2026.

By Sole Associate Resolution No. 26 of December 18, 2025, board members were appointed for a 12-month mandate, as of January 11, 2026 until January 11, 2027.

RBS Executive Management

By Resolution No. 76 of December 02, 2025, the Board of Directors appointed Ms. Diana Andreea Lupu, Exploration-Production Director, to act as legal representative of the company and legal representative of Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București for a period of 36 months starting from December 02, 2025.

We mention that, to the best of our knowledge, the persons nominated at paragraphs 6.1 and 6.2 above ***have not been involved in litigations or administrative procedures in the last 5 years***, relating to their activity performed within Romgaz Group, as well as those related to the capacity of these persons to perform their duties within Romgaz Group.

VII. Consolidated Financial - Accounting Information

7.1. Statement of Consolidated Financial Position

The consolidated financial statements of Romgaz Group were prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) as adopted by the European Union and the provisions of the Ministry of Finance Order No. 2844/2016. For the purposes of preparing these consolidated financial statements, the functional currency of the Group is deemed to be the Romanian Leu (RON). IFRS, as adopted by the EU, differ in certain respects from IFRS as issued by the IASB. However, the differences have no significant impact on the Group's consolidated financial statements for the years presented.

The consolidated financial statements have been prepared based on business as a going concern principle in accordance with the historical cost convention.

Table below presents a summary of the statement of consolidated financial position as of December 31, 2023, December 31, 2024, and December 31, 2025:

Indicator	December 31, 2023 (RON thousand)	December 31, 2024 (RON thousand)	December 31, 2025 (RON thousand)	Variation (2025/2024)
0	1	2	3	4=(3-2)/2*100
ASSETS				
<i>Non-current assets</i>				
Property, plant and equipment	5,891,788	8,418,794	11,737,883	39.42
Intangible assets	5,135,930	5,131,142	5,130,833	-0.01
Investments in associates	33,410	59,426	67,833	14.15
Deferred tax assets	324,175	356,640	347,039	-2.69
Other financial assets	5,616	5,616	5,584	-0.57
Right of use asset	11,596	13,424	25,042	86.55
Total non-current assets	11,402,515	13,985,042	17,314,214	23.81
<i>Current assets</i>				
Inventories	301,690	394,073	448,340	13.77
Greenhouse gas certificates	208,618	137,244	135,229	-1.47
Trade receivables	1,398,953	837,805	719,594	-14.11
Bank deposits other than cash and cash equivalents	2,505,463	2,625,339	5,096,563	94.13
Other assets	113,181	79,362	86,934	9.54
Current tax receivable	-	3,863	969	-74.92
Cash and cash balances	535,210	1,852,154	1,156,057	-37.58
Total current assets	5,063,115	5,929,840	7,643,686	28.90
TOTAL ASSETS	16,465,630	19,914,882	24,957,900	25.32
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital	385,422	3,854,224	3,854,224	0.00
Reserves	4,971,109	3,966,562	6,724,862	69.54
Retained earnings	6,204,783	6,365,290	6,336,842	-0.45
TOTAL EQUITY	11,561,314	14,186,076	16,915,928	19.24
<i>Non-current liabilities</i>				
Retirement benefit obligation	189,314	204,550	65,098	-68.18
Deferred tax liabilities	-	-	1,908	n/a

Provisions	373,536	351,789	558,880	58.87
Deferred income	370,941	386,849	386,830	0.00
Bank borrowings	808,373	484,975	165,701	-65.83
Bonds	-	2,476,433	5,070,513	104.75
Other non-current liabilities	-	-	1,136	n/a
Lease liability	10,450	10,899	22,333	104.91
Total non-current liabilities	1,752,614	3,915,495	6,272,399	60.19
Current liabilities				
Trade liabilities	272,168	456,770	484,845	6.15
Contract liabilities	153,723	290,811	196,935	-32.28
Current tax liabilities	1,766,637	3,563	11,225	215.04
Deferred income	7	486	394	-18.93
Provisions	121,732	162,689	240,470	47.81
Lease liabilities	2,579	4,729	5,070	7.21
Bank borrowings	323,349	323,371	331,431	2.49
Bonds	-	24,545	40,491	64.97
Other liabilities	511,507	546,347	458,712	-16.04
Total current liabilities	3,151,702	1,813,311	1,769,573	-2.41
TOTAL LIABILITIES	4,904,316	5,728,806	8,041,972	40.38
TOTAL EQUITY AND LIABILITIES	16,465,630	19,914,882	24,957,900	25.32

NON-CURRENT ASSETS

Total non-current assets increased by 23.81%, namely RON 3,329.17 million 2025 compared to 2024. The increase is mainly due to investments made in the development of Neptun Deep in 2025 (RON 2,712.74 million).

For building the new combined cycle gas turbine power plant Romgaz invested RON 104.93 million. On December 31, 2025, the new power plant was completed approximately 97.5%. In September 2025, Romgaz notified the contractor responsible with building the power plant related to termination of the works contract, termination became effective in October 2025. In order to complete the power plant, Romgaz set up a project team whose main scope is commissioning the power plant until the end of 2026.

CURRENT ASSETS

Current assets increased by RON 1,713.85 million (+28.90%) on December 31, 2025 mainly due to increase of cash, cash equivalents and bank deposits (other than cash and cash equivalent) which recorded a net increase of RON 1,775.13 million after the issue of bonds in 2025. The main influences on current assets are shown below.

Inventories

As compared to December 31, 2024, inventories increased by RON 54.27 million (+13.77%) following procurement of spare parts and auxiliary materials required in the Group's activity. The natural gas inventory decreased by RON 69.67 million following lower gas quantities injected in gas storages (only 28.8 million m³ in 2025 as compared to 272.1 million m³ in 2024).

Other assets

The increase of other assets by 9.54% as of December 31, 2025 compared to December 31, 2024 is mainly due to advance expenses, with insurance policies related to Neptun Deep project accounting for the largest share of the increase.

EQUITY AND RESERVES

Group's equity increased by 19.24% due to the profit achieved in 2025.

NON-CURRENT LIABILITIES

Non-current liabilities increased by 60.19% in 2025 as compared to 2024. The main influences are shown below.

Loans from bond issue

Loans from bond issues increased following the second tranche of bonds issued of EUR 500 million under the EMTN programme launched by ROMGAZ.

Provisions

Provisions for benefits granted at retirement decreased in 2025 by 68.18% as compared to December 31, 2024 as a result of legal provisions according to which majority state owned companies shall grant at employees retirement maximum one salary. Previously, this benefit consisted of a certain number of salaries, granted depending on the years of service in the Group's specific industry.

Decommissioning provisions (non-current and current) increased by 58.21% as compared to December 31, 2024 as a result of recording such a provision for the four wells drilled on Neptun Deep (RON 103.47 million), and also as a result of increasing estimated abandoning costs of onshore wells.

CURRENT LIABILITIES

Current liabilities decreased by RON 43.74 million. The main influences are shown below.

Contract liabilities

ROMGAZ ensures payment for gas deliveries either by collecting payment in advance or by requesting clients to guarantee payment through letters of bank guarantee. Liabilities related to client contracts decreased because of higher deliveries to clients who have chosen to submit such letters.

Provisions

Increase of current provisions, besides increase of the decommissioning provision, is generated by provisions set up for various litigations in which the Group is involved (RON +47.24 million). Out of the RON 47.24 million increase, RON 14.40 million relate to ROMGAZ not accepting certain works performed by one of the providers; the provider took legal actions against ROMGAZ, the court ruled in his favour; ROMGAZ will challenge the court's decision.

Other liabilities

The decrease by RON 87.63 million of other liabilities was mainly generated by the drop of RON 42.47 million of the windfall tax for December and by the drop of RON 25.00 million of petroleum royalty liabilities.

7.2. Statement of Consolidated Comprehensive Income

The Group profit and loss account summary for the period January 1 - December 31, 2025, as compared to the similar period of years 2023 and 2024, is shown below:

Indicator	2023 (RON thousand) *)	2024 (RON thousand)	2025 (RON thousand)	Variation (2025/2024)
0	1	2	3	4=(3-2)/2*100
Revenue	9,001,878	7,929,436	8,025,582	1.21
Purchase cost of commodities sold	(107,130)	(119,825)	(111,370)	-7.06
Finance Income	213,008	190,009	231,909	22.05
Other gains or losses	(17,748)	(31,383)	(40,589)	29.33
Changes in inventory of finished goods and work in progress	43,714	38,479	(116,783)	n/a

Changes in inventories	(5,767)	47,832	(22,761)	n/a
Work performed by the Group and capitalized	250,977	307,228	316,882	3.14
Raw materials and consumables	(151,501)	(199,861)	(213,904)	7.03
Depreciation, amortization and impairment expenses	(504,532)	(603,157)	(686,930)	13.89
Employee benefit expense	(1,082,714)	(1,201,977)	(1,129,577)	-6.02
Taxes and duties	(1,496,311)	(1,826,729)	(1,364,607)	-25.30
Finance cost	(62,003)	(92,692)	(116,176)	25.34
Exploration expense	(84,640)	(78,709)	(28,858)	-63.34
Share of profit of associates	4,873	8,016	8,407	4.88
Greenhouse gas certificates expenses	(242,803)	(180,752)	(144,874)	-19.85
Third party services and other costs	(712,843)	(646,474)	(845,782)	30.83
Other Income	21,004	61,736	88,246	42.94
Profit before tax	5,067,462	3,601,177	3,848,815	6.88
Income tax expense	(2,255,353)	(395,181)	(515,710)	30.50
Profit for the year	2,812,109	3,205,996	3,333,105	3.96

*) Information relating to 2023 were modified following a revision of financial statement presentation. Income from works capitalized as non-current assets was offset by costs incurred for carrying out such investments. Currently, income from works capitalized as non-current assets are shown in a separate row in the statement of comprehensive income, and expenses include such costs. The result of previous periods is not affected by this change in presentation (see Note 2 of the Consolidated Financial Statements on December 31, 2024).

Revenue

In 2025 Romgaz achieved consolidated revenues of RON 8.03 billion as compared to RON 7.93 billion achieved in 2024.

The increase in revenue resides from:

- 0.28% higher revenues from gas sales (RON 6,923.94 million in 2025 as compared to RON 6,904.69 million in the previous year) generated by the 5.48% increase of gas deliveries as compared to 2024. In 2025, gas deliveries at regulated price accounted for 80.8% as compared to 2024 when only 55.5% of quantities were delivered at regulated price;
- 1.88% higher revenues from electricity sales (RON 382.03 million in 2025 as compared to RON 374.97 million in the previous year), despite 15.7% lower quantities delivered as compared to the previous year;
- 20.11% higher revenues from sale of goods (96.6% of these revenues represent condensate sales, condensate production increased by 46.9% as compared to last year);
- 10.01% increase (RON 562.21 million in 2025, as compared to RON 511.07 million in 2024), as a result of escalating consolidated revenue from capacity booking (+4.68%) and of revenue from injection services (+56.12% following injecting by 38.5% higher gas quantities as compared to 2024).

Storage tariffs for the reviewed period are shown below:

- Storage cycle April 01, 2024 - March 31, 2025:
 - o Capacity booking tariff: RON 10.34/MWh/annual cycle;
 - o Injection tariff: RON 6.86/MWh;
 - o Withdrawal tariff: RON 5.43/MWh.
- Storage cycle April 01, 2025 - March 31, 2026:
 - o Capacity booking tariff: RON 10.85/MWh/annual cycle (increase by 4.93%);

- Injection tariff: RON 6.47/MWh (decrease by 5.69%);
- Withdrawal tariff: RON 5.34/MWh (decrease by 1.66%).

We state that the consolidated revenue from storage services include revenue from services invoiced by Romgaz for gas sold from storages; non-consolidated revenues from storage increased by 3.43% as compared to 2024.

As regards volumes, compared to the previous year, in 2025 the Group:

- sold by 5.48% higher natural gas quantities (including gas acquired for resale);
- provided gas withdrawal services lower by 6.15% and gas injection services higher by 38.5%;
- generated by 14.79% less electricity.

Cost of commodities sold

In 2025, cost of commodities sold decreased by 7.06% as compared to the similar period of 2024, mainly due to lower costs with imbalances on the electricity market. This is due to better performance of contracts for electricity sales, as a result of shorter periods of accidental downtime at the power plant.

Other gains and losses

The increase by RON 9.2 million of net losses (+29.33%) was mainly generated by the negative effect of exchange rate differences.

Net losses/gains from impairment of trade receivables

In 2025, the Group recorded a net loss from impairment of trade receivables of RON 116.78 million. The loss includes the impairment adjustment of RON 130.38 million recorded for the amounts that have to be paid by the Ministry of Energy (for non-households) and by the Ministry of Labour (for households) under Government Emergency Ordinance No. 27/2022. Considering that these liabilities are old and effective laws do not provide a deadline for their payment and budgetary resources allocated in 2026 in this respect are not enough, on December 31, 2025 the Group recorded this impairment adjustment.

Raw materials and consumables used

Expenses with raw materials and consumables increased following the high number of workover and repair works performed at Group's production assets.

Net depreciation and amortization

Depreciation, amortization and impairment expenses increased by 13.89% due to higher depreciation expenses by 4.31% generated by commissioning of assets in 2025 and by the slight increase of gas production which is directly affecting well depreciation. The net expense with impairment adjustments of fixed assets of RON 176.45 million, by 55.06% higher than last year, refers to individual abandoned assets as a result of unsuccessful drilling.

Taxes and duties

The expense with taxes and duties decreased by 25.30% in 2025 as compared to last year. The decrease of RON 462.12 million is mainly due to lower windfall tax expenses by RON 434.17 million (-36.14%), the expenses reached RON 767.19 million due to higher gas quantities sold at regulated price as compared to the previous period (80.8% in 2025 as compared to 55.5% in 2024). Royalty expenses (including royalty for storage activities) decreased by RON 33.52 million (-5.66%) as compared to the similar period of last year.

Finance costs

Under ROMGAZ EMTN programme launched in 2024, of EUR 1.5 billion, there have been two issuances until today, each worth EUR 500 million. The first issuance took place in October 2024 and the second one was launched in November 2025. These issuances generated interest expenses of RON 138.58 million, out of which the amount of RON 94.92 million was capitalised in Neptun Deep project cost.

Greenhouse gas emission certificates

The expenses with greenhouse gas emission certificates reflects the value of certificates purchased during the period corresponding to emissions from electricity generation in 2025. Considering that electricity

production was in 2025 lower by 14.8% as compared to 2024, lower CO₂ emissions were recorded as compared to last year, therefore the number of certificates decreased by roughly 17%.

Third party services and other costs

The increase by RON 199.31 million (+30.83%) of third-party services costs in 2025 is largely due to the increase of costs related to gas transmission and capacity booking services (RON +51.45 million), of energy and water costs (RON +33.9 million) and due to the increase of the decommissioning provision by RON 41.21 million and of other provisions by RON 26.19 million.

Other income

In the year ended December 31, 2025, ROMGAZ collected RON 60.06 million after execution of the performance bond set up by Duro Felguera under the works contract for completion of the new power plant in Iernut. There are currently procedures ongoing for collecting the remaining RON 28.86 million representing the performance bond, the issuer of the bond refused to enact the enforcement notice sent by ROMGAZ.

7.3. Statement of Consolidated Cash Flows

Comparative statements of cash flows recorded during 2023-2025 are shown in the table below:

RON thousand

INDICATOR	2023	2024	2025
Cash flows from operating activities			
Net profit for the year	2,812,109	3,205,996	3,333,105
<i>Adjustments for:</i>			
Income tax expenses	2,255,353	395,181	515,710
Share of associates' result	(4,873)	(8,016)	(8,407)
Interest expense	43,838	68,584	90,378
Income from dividends	-	(686)	(7,957)
Unwinding of decommissioning provision	18,165	24,108	25,798
Interest income	(213,008)	(189,323)	(223,952)
(Gains) losses on disposal of non-current assets	6,867	19,897	16,179
Change in decommissioning provision recognized in profit or loss, other than unwinding	33,861	(14,883)	26,329
Change in other provisions	(196,640)	50,464	(91,921)
Net impairment of exploration assets	23,361	26,980	28,522
Exploration projects written-off	3	-	-
Net impairment of property, plant and equipment and intangibles	59,537	86,811	147,928
Foreign exchange differences	7,382	(212)	40,959
Depreciation and amortization	393,671	461,813	477,882
Amortization of contract costs	59	-	-
Losses from receivables and net movement in allowances for trade and other receivables	(47,737)	(38,460)	114,663
Net movement in write-down allowances for inventory	5,647	6,046	7,371
Liabilities written off	(172)	(231)	(385)
Subsidies income	(7)	-	-
Interest paid	(43,183)	(38,897)	(132,794)
Income taxes paid	(1,781,868)	(2,193,168)	(493,855)
Cash generated from operational activities before movement of working capital	3,372,365	1,862,004	3,865,553
<i>Movement in working capital</i>			
(Increase)/Decrease in inventory	(22,571)	(98,181)	(61,232)

(Increase)/Decrease in trade and other receivables and other assets	66,146	609,143	(4,024)
Increase/(Decrease) in trade and other liabilities	16,197	280,306	(212,142)
Net cash generated by operational activities	3,432,137	2,653,272	3,588,155
Cash flows from investing activities			
Contribution to associates	-	(18,000)	-
Collection from sale of investment in other entities	-	-	32
Cash placed in bank deposits	(6,184,938)	(8,950,571)	(8,859,675)
Cash received from bank deposits matured	3,790,236	8,832,955	6,428,465
Interest received	201,844	185,840	195,095
Proceeds from sale of non-current assets	1,684	424	1,254
Dividends received	-	686	7,957
Acquisition of property, plant and equipment	(1,034,393)	(2,798,172)	(3,502,355)
Acquisition of intangible assets	(1,562)	(2,257)	(4,941)
Acquisition of exploration assets	(50,746)	(199,871)	(135,122)
Subsidies received	140,541	15,927	-
Net cash used in investing activities	(3,137,334)	(2,933,039)	(5,869,290)
Cash flows from financing activities			
Cash received from bonds issued	-	2,473,574	2,518,717
Repayment of bank borrowings	(322,775)	(323,312)	(323,388)
Dividends paid	(1,317,745)	(549,380)	(604,449)
Repayment of lease liability	(2,955)	(4,171)	(5,842)
Net cash generated/used in financing activities	(1,643,475)	1,596,711	1,585,038
Net increase/(decrease) in cash and cash equivalents	(1,348,672)	1,316,944	(696,097)
Cash and cash equivalents at the beginning of the year	1,883,882	535,210	1,852,154
Cash and cash equivalents at the end of the year	535,210	1,852,154	1,156,057

VIII. Corporate Governance

Romgaz aims to implement the principles and mechanisms of an efficient, responsible, transparent and ethical management and governance continuing the process of adaptation to the requirements of a modern economy, the increasingly obvious globalization of social life and the needs to inform investors and interested third parties.

As a national company, Romgaz must comply with GEO No. 109 of November 30, 2011, on corporate governance of public companies, as subsequently amended and supplemented, approved by Law No. 111/2016, as subsequently amended and supplemented, and GD No. 639/2023 for the approval of the enforcement guidelines of Government Emergency Ordinance No. 109/2011 on corporate governance of public companies as subsequently amended and supplemented.

The Ordinance sets up several principles and provisions to ensure their application.

As issuer of securities traded on the regulated market, Romgaz complies with corporate governance standards provided in the applicable national regulations, namely the Code of Corporate Governance of Bucharest Stock Exchange (BVB) published on www.bvb.ro under "Regulations - BVB regulations".

The new BVB Code of Corporate Governance, entered into force on January 01, 2025, represents the first major revision of the code since 2015 and was developed in partnership with the European Bank for Reconstruction and Development (EBRD).

The main updates of the Code include:

- **Applicability and reporting:** companies listed on the regulated market are required to adjust their practices starting with 2025 financial year, the first official reporting based on the new code (the Comply or Explain Statement) being included in 2026 reports.
- **Alignment to International Standards:** the Code integrates the new governance principles G20/OECD and the recent regulations of the European Union with increased emphasis on transparency, ethics and responsibility.
- **Cyber protection:** the Board of Directors agenda must give sufficient time to artificial intelligence (AI) risks and opportunities as well as to cyber security.
- **Sustainability (ESG):** the document introduces modern requirements on sustainability, promoting sustainable corporate governance practices and constant dialogue between issuers and investors.

The corporate governance system of the Company was and will be improved so that it is in accordance with the rules and recommendations applicable to a company listed on Bucharest Stock Exchange.

From the implemented measures following the entering into force of the new 2025 BVB Code of Corporate Governance we mention the following:

- ☒ Review of Romgaz Code of Corporate Governance in accordance with the new BVB Code of Corporate Governance - drafted in 2025, will be submitted to Romgaz Board of Directors for approval, in 2026.
Romgaz Code of Corporate Governance in force is published on www.romgaz.ro under "Investors - Corporate Governance";
- ☒ Review of the Internal Rules of the advisory committees and their approval by Romgaz Board of Directors:
 - a. The Internal Rules of the Nomination and Remuneration Committee on August 13, 2025;
 - b. The Internal Rules of the Audit Committee on February 27, 2025 and August 13, 2025;
 - c. The Internal Rules of the Strategy Committee on August 13, 2025;
 - d. The Internal Rules of the Risk Management Committee on August 13, 2025;
- ☒ Review of the Internal Rules of the Board of Directors in October, 2025;
- ☒ Drafting Romgaz Nomination Policy to be submitted to the Board of Directors for endorsement and to the General Meeting of Shareholders for approval in the first half of 2026;
- ☒ Inclusion of a section on the compliance with BVB Code of Corporate Governance in the annual report of the Board of Directors;
- ☒ Drafting the Policy on the Provision of Non-audit Services approved by the Board of Directors on January 16, 2026.

Other measures on corporate governance implemented prior to the entry into force of the new 2025 BVB Code of Corporate Governance:

- ☒ Approval of the Policy on the Assessment of the Board of Directors during March 12, 2019 meeting;
- ☒ Approval of the Remuneration Policy for Board Members and Officers by the OGMS during April 28, 2022 meeting;

- ✗ Approval of the Policy on Transactions with Affiliates in the Board of Directors meeting of March 20, 2019 and the draft Statement on Board of Directors Commitment to Developing and Implementing the Internal Management Control System and the Risk Management Policy during February 24, 2022 meeting;
- ✗ Drafting the Rules and Procedures of SNGN Romgaz SA General Meeting of Shareholders, approved by the Board of Directors of SNGN Romgaz SA pursuant to Resolution No. 54 of May 11, 2023, published on Company website under *"Investors -General Meeting of Shareholders"*;
- ✗ Inclusion of a chapter dedicated to corporate governance in the Board of Directors annual report. This chapter presents a set of elements regarding corporate governance, such as: the applicable Code of Corporate Governance, the duties of the corporate management bodies and of the four advisory committees of the Board of Directors (the Nomination and Remuneration Committee, the Audit Committee, the Risk Management Committee and the Strategy Committee), aspects related to remuneration of Board members and officers, measures to improve corporate governance, aspects related to internal control and risk management system, internal audit and aspects related to social responsibility;
- ✗ Inclusion of the Comply or Explain Statement on the conformity with BVB Code of Corporate Governance in the Board of Directors annual report;
- ✗ Regular evaluation of the fulfilment of financial and non-financial performance indicators approved by the General Meeting of Shareholders and reporting it to the competent ministry;
- ✗ Diversification of communication with shareholders and investors by including press releases addressed to market participants, half-yearly and quarterly financial statements, annual reports, procedures to access and attend the GMSs on the web page as well as by setting up an *"Infoline"* for shareholders/investors to answer their requests and/or questions;
- ✗ Setting up a specialized department dedicated to investor and shareholder relations, approval and publication of an Investor Communication Policy available under *"Investors - Corporate Governance - Reference Documents"* section;
- ✗ Continuation in 2025 of the measures necessary to implement the 2021-2025 National Anti-Corruption Strategy. In this regard, the Commission responsible for the implementation of the strategy drafted and submitted to the Ministry of Energy - Antifraud, Integrity and Inspection Department the Narrative Report on the status of implementation of the measures provided in the NAS, the Inventory of Institutional Transparency and Corruption Prevention Measures as well as the evaluation indicators for 2025.

Among the measures to be implemented, we mention:

- Revision and submission of the Remuneration Policy of Board Members and Officers to shareholders for approval following legislative amendments;
- Drafting a new Code of Corporate Governance in compliance with the amendments to the corporate governance law and on the occasion of the revision and implementation of BVB Code of Corporate Governance starting with January 1, 2025;

Compliance with BVB Code of Corporate Governance is presented in the following table:

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	x			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.3	To sustain the Company's long-term viability and success, the Board should: · Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.		x		As regards planning the succession of officers, their selection is governed by GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011. The selection procedure is transparent, competitive, based on professional criteria and covers all the stages between the decision to initiate the candidate selection procedure and the conclusion of the mandate contract with the selected candidate.
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1.4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	x			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.1	The Board should have at least five members.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.		x		The Code of Ethics and Business Conduct approved and implemented within Romgaz included diversity in the category of good practice rules. In 2025, a Nomination Policy was drafted, comprising a section on diversity. the Nomination Policy will be submitted for endorsement/approval in the first half of 2026.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.		x		Pursuant to Article 12 of Annex 1 to DG No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011 on corporate governance of public companies, the public supervisory authority, through the corporate governance department, drafts the profile of the Board of Directors. In 2025, Romgaz drafted the Nomination Policy that contains a chapter on the profile of the Board of Directors, outlining the minimum eligibility criteria required by law for studies, experience, diversity, independence, etc. The Nomination Policy will be submitted for endorsement/approval in the first half of 2026.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	x			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			Company, its shareholders and stakeholders.				
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	x			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2.7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.			x	This provision is not applicable. Pursuant to Article 35 paragraph (3) of GEO No. 109/2011 on corporate governance of public companies, the Chairman of the Board of Directors cannot be appointed Chief Executive Officer.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3.1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.		x		In 2025, Romgaz drafted the Nomination Policy which will be submitted for endorsement/approval in the first half of 2026. The conduct of the selection procedure of Board members with the assurance of compliance and transparency, assessment of candidates, drafting the short list and the ranking are within the competence of the Selection and Nomination Commission established at the public supervisory authority in accordance with the provisions of GEO No. 109/2011 on corporate governance of public companies and GD No. 639/July 27, 2023 for the approval of the Implementation Rules of GEO No. 109/2011.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3.2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.			x	This provision is not applicable. Pursuant to GEO No. 109/2011, as subsequently amended and supplemented, and GD No. 639/July 27, 2023 for the approval of the Implementation Rules of GEO No. 109/2011, the Nomination and Remuneration Committee no longer has powers in the selection process of

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
							Board members, such powers being taken over by the Selection and Nomination Commission established by means of an administrative act of the public supervisory authority.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3.3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: · candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions.		x		In the selection process of Board members the responsibility lies with the Selection and Nomination Commission established at the public supervisory authority. The Commission sends the Company the documents that must be published on the official website of Romgaz. CVs of candidates on the short list are published in the documents of the General Meeting of Shareholders for the appointment of Board members. If there are proposals of candidates from the shareholders such information is also published on Company website.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	x			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	x			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.		x		Aspects related to the selection of Board members are not applicable (paragraph ii). Pursuant to GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011, the Nomination and Remuneration Committee no longer has powers in the selection process of Board members, such powers being taken over by the Selection and Nomination Commission established by means of an administrative act of the public supervisory authority. Regarding paragraph iv., in 2025, evaluation of the performance of Romgaz Board members based on the key performance indicators under the mandate contracts was carried out quarterly. The report on the degree of fulfilment of key performance indicators is published on Romgaz website under Investors tab. For 2025, the self-evaluation was not carried out pursuant to the Evaluation Policy approved at Romgaz level. As regards item vi., planning the succession of officers, their selection is governed by GEO No. 109/2011 on corporate governance of

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
							public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011. The selection procedure is transparent, competitive, based on professional criteria and covers all the stages between the decision to initiate the selection procedure of a candidate and the conclusion of the mandate contract with the selected candidate.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	x			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4.7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	x			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members.		x		In 2025, the evaluation of performances of Romgaz Board members based on key performance indicators under the mandate contracts was carried out quarterly. The report on the degree of fulfilment of key performance indicators is published on Romgaz website under Investors tab. However, for 2025, the self-evaluation was not carried out pursuant to the Evaluation Policy approved at Romgaz.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.2	The Board should meet as often as necessary but not less than six (6) times a year.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	x			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	x			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.		x		The annual internal work plan to identify the topics to be addressed in 2026 was drafted at the end of 2025 and will be submitted for approval in 2026.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.		x		In 2025, the evaluation of performance of Romgaz Board members based on the key performance indicators under the mandate contracts was carried out quarterly. However, for 2025, the self-evaluation was not carried out pursuant to the Evaluation Policy approved at Romgaz.

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.		x		In 2025, the evaluation of performance of Romgaz Board members based on the key performance indicators under the mandate contracts was carried out quarterly. However, for 2025, the self-evaluation was not carried out pursuant to the Evaluation Policy approved at Romgaz.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5.8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	x			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.			x	This provision is not applicable. Pursuant to Article 35 paragraph (3) of GEO No. 109/2011 on corporate governance of public companies, the Chairman of the Board of Directors cannot be appointed Chief Executive Officer.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.		x		With regard to ensuring the ordered succession of the executive management, the selection of officers is governed by GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011. The selection procedure is transparent, competitive, based on professional criteria and covers all the stages between the decision to initiate the candidate selection process and the conclusion of the mandate contract with the selected candidate.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6.4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1.6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: · Review the Company's internal controls and risk management frameworks; · Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2.4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	x			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3.4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	x			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1.1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.		x		The "Members who are also part of the committees of the Board shall receive additional remunerations for this activity" provision does not apply to Romgaz. The composition and amount of the remuneration of Board members are governed by GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011 and are approved by Company shareholders.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2.1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.		x		Remuneration of officers complies with the provisions of GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011. The Remuneration Policy of the Company is under revision to include all legislative amendments and will be approved in the first half of 2026.

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2.2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	x			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2.3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			x	Pursuant to GEO No. 109/2011 on corporate governance of public companies and GD No. 639/2023 for the approval of the Implementation Rules of GEO No. 109/2011, the variable component of remuneration is exclusively based on the fulfilment of key performance indicators approved by Company shareholders, annexed to the mandate contract. The Company's Remuneration Policy does not provide for the possibility of granting a portion of the executive management member's total variable remuneration in the form of shares and/or share purchase options.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1. 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1. 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1. 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1. 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management,		x		Romgaz applies the principle of transparency by publishing the information of public interest, complying with Article 51 of GEO No. 109/2011 on corporate governance of public companies. Publication of information regarding nationality and age in the CVs of Board members and of the executive management and of information regarding the relation of Board members and managers with the shareholders holding at least 5% of the voting right/shares issued by the Company is not expressly provided in the Ordinance.

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			specifying the date from which they were appointed.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.3	The company should include on its Investor Relations section: • Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.		x		In 2025, Romgaz drafted the Nomination Policy which will be submitted for endorsement/approval in the first half of 2026. After approval, the Policy will be published on Romgaz website. CVs of candidates for the Board of Directors as well as any other information specified at A.3.3, statements of independence of candidates for the Board of Directors and the assessments carried out by the Nomination and Remuneration Committee/Board for the candidates, including their compliance with the independence criteria - this information is not managed by Romgaz as the Company is not responsible for the selection process of Board members. The public supervisory authority sends the Company the documents that must be published on the official website of Romgaz. CVs of candidates on the short list are published in the documents of the GMS for the appointment of Board members.

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.3	The company should include on its Investor Relations section: Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.		x		In 2025, evaluation of performance of Romgaz Board members based on the key performance indicators under the mandate contracts was carried out quarterly. The report on the degree of fulfilment of key performance indicators is published on Romgaz website under the Investors tab. However, for 2025, the self-evaluation was not performed in accordance with the Evaluation Policy approved at Romgaz.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.3	The company should include on its Investor Relations section: Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.3	The company should include on its Investor Relations section: Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).		x		Significant aspects concerning diversity, equality and inclusion can be found in the Social Responsibility Policy - paragraph 4.3 Human Resources. For the purpose of complying with this provision, in 2026, the Diversity, Equality and Inclusion Policy (a separate document) will be drafted.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1.5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			statements shall be disclosed on its website.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1. 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	x			

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 5	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.	x			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2. 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	x			
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1.1	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	x			
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.1.2	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	x			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.1.3	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.		x		In 2025, Rules of the Board of Directors was revised to include, at Article 9 paragraph (5) letter f, the condition that documents which include E&S decisions have to include an analysis of how this decision is in line with Company sustainability goals and E&S policies or the proposal on mitigation measures for E&S negative impact. In 2026, Romgaz Board of Directors aims to

Section	Principle	Provision No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
							implement these measures.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.2.1	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	x			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3.1	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	x			
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.3.2	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	x			
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.3.3	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	x			

Aspects Related to Shareholders

The shareholder structure is presented in Chapter II *"Parent Company at a Glance"*.

Romgaz respects and protects the rights and legitimate interests of all shareholders, constantly informing them on the rules and procedures governing the General Meeting of Shareholders, on decisions concerning corporate changes and significant events for the company. Rights of minority shareholders are also protected in accordance with the legal provisions in force and with the Articles of Incorporation.

All relevant information on exercising all legitimate rights of shareholders is to be found on company website, www.romgaz.ro, under *"Investors"*.

General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Board of Directors, whenever necessary, in accordance with the legal provisions. The convening notices and afterwards, the GMS resolutions, are sent to Bucharest Stock Exchange and the Financial Supervisory Authority in accordance with the regulations

of the capital market and are published on company website at “Investors - General Meeting of Shareholders”.

The Ordinary General Meeting of Shareholders has the following main duties:

- a) to approve company strategic objectives;
- b) to discuss, approve or amend, as applicable, the annual financial statements of the company based on the reports submitted by the Board of Directors and the financial auditor, and to set the dividend;
- c) to discuss, approve or request, as applicable, the supplementation or review of company governance plan, in compliance with the law;
- d) to set the income and expenditure budget for the following financial year;
- e) to appoint and to revoke board members and to set their remuneration;
- f) to decide upon the governance of the Board of Directors;
- g) to appoint and to dismiss the financial auditor and to set the minimum term of the financial audit contract;
- h) to approve the contracting of bank loans, the value of which exceeds, individually or cumulatively with other bank loans in progress, over a financial year, the equivalent in RON of EUR 100 million;
- i) to approve the conclusion of documents establishing guarantees, other than guarantees for the non-current assets of the Company, the value of which exceeds, individually or cumulatively with other guarantees, other than guarantees for the non-current assets of the company, over a financial year, the equivalent in RON of EUR 50 million.

The Extraordinary General Meeting of Shareholders has the following main duties:

- a) to change the legal form of the Company;
- b) to move the headquarters;
- c) to change the scope of activity of the Company;
- d) to establish companies, as well as to conclude or amend incorporation documents of the companies where Romgaz is an associate;
- e) to conclude or amend joint venture contracts where the Company is a contracting party;
- f) to increase the share capital;
- g) to reduce the share capital or to restore it by issuing new shares;
- h) to merge with other companies or to spin-off the Company;
- i) the anticipated winding up of the Company;
- j) to convert shares from one category into the other;
- k) to convert one category of bonds into another one or into shares;
- l) to issue bonds;
- m) to conclude documents related to the acquisition of non-current assets the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets of the Company, except for receivables;
- n) to conclude the documents related to disposal, exchange or set up of guarantees for non-current assets of the Company the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total non-current assets of the Company, except for receivables;
- o) to conclude the documents related to rental of tangible assets to the same contractors or to persons involved or acting together, for a period longer than 1 (one) year, the value of which exceeds, individually or cumulatively, 20% of the total non-current assets, except for receivables, on the document conclusion date;
- p) any other change in the Articles of Incorporation or any other resolution that requires the approval of the extraordinary general meeting of shareholders.

Board of Directors

Romgaz is a joint stock company governed under a one-tier system.

The Board of Directors (BoD) consists of seven (7) members elected by the Ordinary General Meeting of Shareholders, in compliance with the applicable legal provisions and the Articles of Incorporation, one of whom is appointed Chairman of the Board of Directors.

The BoD composition complies with the criteria/requirements of the legislation on the proportion of non-executive and independent board members, studies and balance of competencies and experience (criteria detailed in the Internal Rules of the Board of Directors).

The BoD composition on December 31, 2025 is shown in Chapter VI "*Company Management*". According to the Statements of Independence submitted to the Company, five of the board members have declared themselves as independent and two as non-independent. The independence of Board members is determined based on the criteria provided by Law No. 31/1990 on companies and 2025 BVB Code of Corporate Governance - Annex A.

Details regarding rights, obligations, and competencies of Board members, as well as details on the conduct of BoD meetings are detailed in the Articles of Incorporation and in the Internal Rules of the Board of Directors.

No self-assessment of the Board of Directors for 2025 was performed by December 31, 2025.

Advisory Committees

The activity of the Board of Directors is supported by the following four advisory committees: Nomination and Remuneration Committee, Audit Committee, Risk Management Committee and Strategy Committee.

The Audit Committee fulfils the legal duties provided in Article 65 of Law No. 162/2017¹⁹ consisting mainly in monitoring the financial reporting process, the internal control, internal audit and risk management systems of the company, and in supervising the statutory audit of the annual financial statements and in managing the relation with the external auditor.

The Nomination and Remuneration Committee organizes training sessions for board members, makes proposals for remuneration of BoD members and officers, by complying with the remuneration policy transmitted by Agentia pentru Monitorizarea și Evaluarea Performanțelor Intreprinderilor Publice (AMEPIP) (The Agency for Monitoring and Performance Evaluation of Public Enterprises), and supports the BoD in evaluating its own performance as well as the performance of the executive management. The Committee also prepares an *annual report on remuneration and other benefits granted to board members and officers* during the financial year.

The Risk Management Committee ensures that control activities are consistent with the risks arising from the activities and processes covered by the control, identifies, analyses, assesses, monitors and reports identified risks, the risk mitigation or anticipation action plan, other actions taken by the executive management. It is also responsible for measuring the solvency of the public company by reference to its usual duties and obligations and informs or, where appropriate, submits proposals to the Board of Directors.

Besides the duties on internal control and risk management, the Risk Management Committee was also assigned competences on sustainability and ESG requirements, due to the importance of ESG factors in the costs - revenues equation, the development opportunities and the structuring and implementing of any business strategy.

The main purpose of the *Strategy Committee* is to coordinate, prepare/update and monitor the company development strategies correlated with the national and European energy strategy, to assess the implementation stage of these development strategies, as well as the measures required to achieve the established objectives and to monitor the activity diversification projects of the company by implementing certain investment objectives.

The detailed presentation of the duties and responsibilities of each Advisory Committee can be found in the corresponding Internal Rules published on company website, www.romgaz.ro, under "*Investors - Corporate Governance - Reference Documents*".

On December 31, 2025, the composition of the Advisory Committees was as follows:

I) Nomination and Remuneration Committee:

- ✎ Mr. Răzvan BRASLĂ - chairman
- ✎ Mr. Botond BALAZS - member
- ✎ Mr. Marius Gabriel NUȚ - member

II) Audit Committee

- ✎ Mr. Andrei Gabriel BENGHEA MĂLĂIEȘ - chairman
- ✎ Mr. Răzvan BRASLĂ - member

¹⁹ Law No.162 of July 15, 2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on amending certain legislative acts.

- ✗ Mr. Marius Gabriel NUȚ - member

III) Risk Management Committee

- ✗ Ms. Elena Lorena STOIAN - chairperson
- ✗ Mr. Botond BALAZS - member
- ✗ Mr. Andrei Gabriel BENGHEA MĂLĂIEȘ - member

IV) Strategy Committee

- ✗ Mr. Botond BALAZS - chairman
- ✗ Mr. Andrei Gabriel BENGHEA MĂLĂIEȘ - member
- ✗ Mr. Aristotel Marius JUDE - member
- ✗ Mr. Marius Gabriel NUȚ - member
- ✗ Mr. Iulius Dan PLAVETI - member

Information on BoD and advisory committee meetings in 2025

In 2025, 57 BoD meetings were organized in compliance with the legal and statutory provisions, out of which:

- 45 in-person meetings, and
- 12 meetings by electronic vote.

Participation in BoD meetings:

Surname and name	Number of meetings during mandate	P		PA		NP	
		no.	%	no.	%	no.	%
Drăgan Dan Dragoș	15	15	100.0				
Sorici Gheorghe Silvian	15	14	93.33			1	6.67
Balazs Botond	57	57	100.0				
Jude Aristotel Marius	57	57	100.0				
Nuț Marius-Gabriel	57	57	100.0				
Braslă Răzvan	57	57	100.0				
Stoian Elena-Lorena	57	57	100.0				
Chisăliță Dumitru	34	34	100.0				
Benchea Cornel	3	3	100.0				
Benghea Mălăieș Andrei-Gabriel	8	8	100.0				
Plaveti Iulius-Dan	8	8	100.0				

where:

P = participation; PA = power of attorney; NP = non-participation.

Participation of board members in the advisory committee meetings:

<u>Nomination and Remuneration Committee: 8 meetings</u>	
Surname and Name	In-person participation
Sorici Gheorghe Silvian	2/2
Braslă Răzvan	8/8
Drăgan Dan Dragoș	2/2
Chisăliță Dumitru	4/4
Balazs Botond	6/6
Nuț Marius Gabriel	2/2
<u>Audit Committee: 17 meetings</u>	
Surname and Name	In-person participation
Sorici Gheorghe Silvian	5/5
Braslă Răzvan	17/17

Nuț Marius Gabriel	17/17
Benchea Cornel	2/2
Benghea Mălăieș Andrei Gabriel	2/2
<u>Risk Management Committee: 4 meetings</u>	
Surname and Name	In-person participation
Nuț Marius Gabriel	3/4
Balazs Botond	4/4
Braslă Răzvan	1/1
Stoian Elena Lorena	3/3
Benghea Mălăieș Andrei Gabriel	1/1
<u>Strategy Committee: 4 meetings</u>	
Surname and Name	In-person participation
Balazs Botond	1/1
Braslă Răzvan	1/1
Drăgan Dan Dragoș	1/1
Jude Aristotel Marius	4/4
Stoian Elena Lorena	1/1
Chisăliță Dumitru	3/3

In 2025, the **General Meeting of Shareholders** had 7 ordinary meetings and 3 extraordinary meetings during which 10 resolutions were issued. Detailed information on the meetings and documents presented during such meetings are published on company website at <https://www.romgaz.ro/en/general-meeting-shareholders>.

Chief Executive Officer

In accordance with the provisions of the Articles of Incorporation “*the Board of Directors shall delegate, in whole or in part, the managing powers of the Company to one or more officers, appointing one of them as Chief Executive Officer*” - Article 24 paragraph (1) where “*officer*” means “*the person to whom Company managing powers were delegated by the Board of Directors*” - Article 24 paragraph (12).

By Resolution No. 55 of May 15, 2023, the Board of Directors appointed Mr. Răzvan Popescu as CEO, for a period of four years, from May 16, 2023 to May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the addendum to the mandate contract of Mr. Răzvan Popescu on the financial and non-financial performance indicators underlying the setting and granting of the variable component of CEO remuneration, setting the amount of the variable component of remuneration, its calculation and payment method.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to CEO mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/December 24, 2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Pursuant to BoD Resolution No. 55 of May 15, 2023, the CEO duties are as follows:

- exercises all managing powers of SNGN ROMGAZ SA, except for powers not delegated to officers and except for powers that are delegated to the Chief Financial Officer and the Deputy Chief Executive Officer;
- coordinates/is responsible for the activities performed in connection with securing financing for ROMGAZ Group share in Neptun Deep Project;
- in case of a positive conflict of powers between a CEO power and a Deputy CEO or CFO power, the power lies with Mr. Răzvan Popescu, as CEO;
- as CEO, Mr. Răzvan Popescu is also the legal representative of SNGN Romgaz SA, in accordance with Article 143^{A2}, paragraph (4) of Company Law 31/1990;
- as legal representative, the CEO is entitled to empower other natural persons, who are SNGN Romgaz SA officers or employees, to represent SNGN Romgaz SA and/or its branches with a notification given to the BoD 5 days prior to the issuance of such empowerment;
- as legal representative, the CEO is entitled to delegate the representation of the Company and/or its branches, to one or more in-house legal advisors and/or lawyers, without prior notification to the BoD.

Deputy Chief Executive Officer

By Resolution No. 55 of May 15, 2023, the Board of Directors appointed Mr. Aristotel Marius Jude as Romgaz Deputy CEO, for a period of four years, from May 16, 2023 to May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Aristotel Marius Jude on the financial and non-financial performance indicators underlying the setting and granting of the variable component of Deputy CEO remuneration, setting the amount of the variable component of remuneration, its calculation and payment method.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Deputy CEO on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Deputy Chief Executive Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/December 24, 2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Deputy Chief Executive Officer on the modification of the fixed and variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025. Pursuant to Article 6 of BoD Resolution No. 55 of May 15, 2023, amended by BoD Resolutions No. 109/November 24, 2023, No. 75/September 18, 2025 the Deputy CEO powers are as follows:

- exercises the managing powers of the Department of Strategy, International Relations, European Funds, Regulations, Natural Gas Trading, Quality, Environment, Emergency Situations and Critical Infrastructure, IT, Investments and Project Management, STTM Targu Mureș Branch and SIRCOSS Mediaș Branch, Chișinău Branch;
- coordinates the activities performed in connection with Neptun Deep Project, except for those activities related to securing financing for ROMGAZ Group share in the project;
- plans, approves, and coordinates the implementation of necessary and useful operations related to the main activities that fall within the competence of the above-mentioned organizational units pursuant to the law and SNGN Romgaz SA Rules of Organization and Operation.

Chief Financial Officer

By Resolution No. 55 of May 15, 2023, the Board of Directors appointed Ms. Gabriela Trânbițaș as Chief Financial Officer, for a period of four years, from May 16, 2023 to May 16, 2027.

By Resolution No. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Ms. Gabriela Trânbițaș on the financial and non-financial performance indicators underlying the setting and granting of the variable component of CFO remuneration, setting the amount of the variable component of remuneration, its calculation and payment method.

By Resolution No. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to CFO mandate contract on the correction of financial and non-financial performance indicators.

By Resolution No. 50 of July 30, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Chief Financial Officer on the modification of the financial and non-financial key performance indicators approved pursuant to OGMS Resolution No. 5 of June 30, 2025, in line with the minimum level established for the Company under Order No. 651/December 24, 2024 of AMEPIP (the Agency for the Monitoring and Evaluation of the Performances of Public Enterprises) President.

By Resolution No. 106 of December 18, 2025, the Board of Directors approved the conclusion of the addendum to the mandate contract of the Chief Financial Officer on the modification of the variable allowance as well as the total amount of granted benefits in accordance with Law 158/2025.

Pursuant to Article 5 of BoD Resolution No. 55 of May 15, 2023, the duties delegated to the Chief Financial Officer are as follows:

- exercises the managing powers of the Economic Department that has in its structure the organizational units provided in SNGN Romgaz SA Organisation Chart;
- plans, approves, and coordinates the implementation of necessary and useful operations related to the main activities that fall within the competence of the organizational units within the Economic Department pursuant to the law and SNGN Romgaz SA Rules of Organization and Operation.

The Board of Directors delegates management powers to the three officers appointed by Resolution No. 55/2023, except for the following:

- a. powers of managing Romgaz that may not be delegated by the Board of Directors in accordance with the provisions of Article 19 paragraph (3) of the Articles of Incorporation;
- b. issuance/conclusion of legal acts with a value exceeding RON 300 million.

Romgaz officers shall periodically inform the Board of Directors on the performance of delegated duties and are entitled to request and receive instructions on performance of delegated duties.

The Board of Directors empowers the Deputy Chief Executive Officer to approve and/or sign for and on behalf of SNGN Romgaz SA if the Chief Executive Officer has a conflict of interest in respect of approving and/or signing documents by SNGN Romgaz SA or to which SNGN Romgaz SA is a party.

The Board of Directors also empowers the Chief Financial Officer to approve and/or sign for and on behalf of SNGN Romgaz SA if both CEO and Deputy CEO have a conflict of interest in respect of approving and/or signing documents by SNGN Romgaz SA or to which SNGN Romgaz SA is a party.

Internal Public Audit

The Internal Public Audit Office is directly subordinated to SNGN Romgaz SA Board of Directors, acting distinctly and independently from the activity of the company in general, pursuant to the Organization Chart and the Rules of Organization and Operation. The Internal Public Audit Office is operationally subordinated to the Board of Directors while from an administrative point of view it is subordinated to the CEO.

The activity of public internal audit is performed in accordance with the Annual Internal Public Audit Plan endorsed by the Board of Directors.

Between January 01 - December 31, 2025, in accordance with the revised *Annual Internal Public Audit Plan for 2025*, **7 regularity and compliance missions** were carried out and 1 assessment mission.

The 7 internal public audit missions targeted the following areas:

- public procurement - 1 internal public audit mission;
- information technology - 1 internal public audit mission;
- company specific functions - 2 internal public audit missions;
- human resources - 1 internal public audit mission;
- other fields - 2 internal public audit missions;

- integrated management system/internal management control system - within the 7 internal public audit missions carried out.

The internal public audit reports prepared based on the carried-out verifications are submitted to the Board of Directors for endorsement pursuant to Article 50 of GEO No. 109/2011 on corporate governance of public companies.

Through the activities it carries out, the internal public audit **adds value** to the company, through the recommendations made during the audit missions. The quality of internal audit reports is one of the main objectives of SNGN Romgaz SA internal public audit representing the essence of the internal public audit work and reflecting the professional capacity of internal auditors.

A quality indicator of audit reports is **the absence of points of view that modify such reports** against the findings identified in the draft internal public audit reports. Findings were backed by supporting documents and for the identified deficiencies/problems recommendations were made to ensure the **optimization of audited activities**.

In 2025, specific Methodological Norms on the organization and performance of the internal public audit activity in SNGN Romgaz SA and Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești S.R.L. endorsed by the specialized structure of the Ministry of Energy and approved by the Board of Directors on December 18, 2025, creating a uniform, clear and harmonized framework for the internal audit activity.

Monitoring the implementation of recommendations made in the endorsed audit reports, increasing the efficiency of implementation of such recommendations as well as complying with the implementation deadlines established in the Action Plan are permanent concerns of the Internal Public Audit Office.

In 2025, during the 8 internal public audit missions, **22 recommendations were made and 51 recommendations were monitored** with the following results:

- **26** recommendations were implemented within the set deadline:
- **9** recommendations were partially implemented (currently under implementation) in accordance with the set deadlines;
- **16** recommendations were not implemented, out of which:
 - 14 recommendations for which the implementation deadline was not exceeded;
 - 2 recommendations with exceeded deadline.

Throughout 2025, all recommendations formulated by the internal public audit structure in the audit reports were endorsed by the Board of Directors and the structure did not face constraints or difficulties.

Risk Management and Internal Control

Risk Management Policies and Objectives

Risk management is intended to facilitate the achievement of objectives and activities under conditions of economy, efficiency and effectiveness, sets clear rules on the identification, assessment, management (including treatment) and development of a risk mitigation plan, periodic revision, monitoring and setting responsibilities and is governed by the Risk Management System Procedure.

The risk management methodology establishes a general uniform risk identification, analysis and management framework at the level of organizational units and provides an instrument which facilitates risk management in a controlled and efficient manner in order to meet the objectives.

One of the major concerns of company management is to raise awareness of the objectives and the necessity of direct involvement in the risk management process, as well as to align with the latest practices in the field by complying with the legislation in force, the standards and rules related to such process.

The main legislative acts underlying the Risk Management (RM) regulation are the following:

- 📄 Government Ordinance No.119/1999 on internal/management control and preventive financial control, republished, as subsequently amended and supplemented;
- 📄 Emergency Ordinance No.109/2011 on corporate governance of public companies;
- 📄 Order No. 600/2018 of the Secretary General of the Government on approving the Code of Internal Management Control of Public Companies;
- 📄 Risk Management Methodology prepared by the General Secretariat of the Government;
- 📄 SR ISO 31000:2018 - Risk Management. Guidelines;

- BVB Code of Corporate Governance;
- SNGN Romgaz SA Code of Corporate Governance;

Considering that the risk management standard is unanimously accepted in the EU, as one of the most important standards of the Internal Management Control System (IMCS) in the field of risk management, the Company systematically analyses the risks associated with its objectives and activities, prepares plans on the appropriate treatment of risks to limit potential consequences of such risks and establishes the responsibilities in the implementation of such plans.

The main elements on which the performance of the risk management process depends are the following:

- existence of objectives/activities set for each organizational unit;
- allocation of suitable resources to implement the risk management measures, with the aim of reducing the possibility of failure to accomplish the objective or activity;
- use of information on risk management in decision-making (depending on the significant risks).

The main benefit of the risk management process is the improvement of company performance by identifying, analysing, assessing and managing all risks that may occur in order to mitigate the consequences of negative risks or, where applicable, to enhance the effects of positive risks.

An essential role in risk management is played by the person responsible for the risks. This person identifies the risks which may affect the objective/activity of the organizational unit headed by such person, analyses the identified risks, prepares and submits the risk management documents for approval for the organizational unit headed by such person.

The organizational unit responsible for risk management (Objectives and Risks Management Office) is responsible for drawing up the main risk management documents of the company and for managing and developing the risk management system by:

- implementing the recommendations made in the audit and inspection reports of competent entities;
- the continuous improvement of the software application developed within the company as a result of periodic analyses and feedback received from the heads of organisational units;
- ongoing advice and support for the heads of organizational units in identifying risks and in meeting the requirements;
- increase the competencies of company personnel in understanding and managing risks through methodological guidance.

The decisions regarding the management of risks are made by the Commission for Monitoring and Coordination of the Implementation and Development of the Internal Management Control System comprised of company officers and coordinated by the Chairman and assisted by the Technical Secretariat of the Monitoring Commission. It analyses and prioritizes significant risks, proposes the strategy and type of risk response and the implementation plan of control actions for significant risks, endorses the risk profile and the risk tolerance limit highlighted in the Minutes of the Monitoring Commission Meeting.

A Risk Management Committee operates within the Board of Directors. This committee supervises risk management at all company levels and is responsible for the ESG obligations and sustainability.

Risk management is performed annually using operational instruments of risk management such as: Risks Registry, Significant Risks Registry, Report on the Stage of Implementation of Control Measures, Risk Profile. All identified significant risks are submitted to the Monitoring Committee for the establishment of risk treatment measures (the Implementation Plan of Control Measures for Significant Risks).

General Objectives of the Risk Management Activity are the following:

1. Setting the general uniform framework for risk management activities (risk identification, analysis, and management);
2. Providing an instrument for risk management in a controlled and efficient manner;
3. Implementing a system to keep these risks at an acceptable level;

The following are among the categories of analysed risks: financial risks, market risks, risks related to occupational safety, health and security, personnel risks, information system risks, legal and regulatory risks. All risks are analysed in terms of:

- Specific objective/activity to which the risk refers;
- Causes of risk occurrence;
- Consequences arising as a result of risk materialization;

- Probability of occurrence;
- Impact generated by risk materialization;
- Risk exposure;
- Risk response strategy;
- Recommended control (treatment) measures;
- Residual risks remaining after treatment of initial risk.

Main Risks and Uncertainties

Exposure to Financial Risks

The company is exposed to various **financial risks**: market risk (including foreign exchange risk, inflationary risk, interest rate risk), credit risk, liquidity risk. At company level, the risk management process focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the financial performance, within certain limits. However, this approach does not prevent losses beyond such limits in case of significant variations in the market. The company does not use derivatives to cover exposure to certain risks.

Romgaz has approved risk management procedures ensuring the identification and control of such risks through the implementation of a system that keeps risks at an acceptable level.

Risk management is a continuous process that implies identification of risks which could affect achievement of Company objectives, assessment of identified risks, management of such risks, identification of control measures for significant risks and drawing up an annual plan for the implementation of control measures for such significant risks.

Assessment of risks take into consideration the probability and impact to determine the actions that are required to be taken. Based on exposure to risk, the tolerance level is established by using a matrix. The tolerance levels vary from tolerable risks, which do not require measures, to intolerable risks, which require urgent control measures.

The identified risks can be accepted, monitored, avoided, treated or transferred.

The Company is exposed to foreign exchange risks as a result of the exposure to different foreign currencies. The foreign exchange risk arises from future commercial transactions and recorded receivables and payables. The Company is mainly exposed to the foreign exchange risk generated by EURO versus RON as a result of cash, interest-bearing loans and issued bonds. The Company does not use hedge instruments to cover the risk but it monitors the changes in the exchange rates.

The company is exposed to the interest rate risk arising from interest-bearing bank loans and does not use hedge instruments to cover the risk but it monitors the changes in the interest rates.

Financial assets exposing the Company to a potential credit risk are mainly trade receivables, cash and cash equivalents, bank deposits other than cash equivalents. The policies of the Company provide for sales to customers with *low credit risk*. Moreover, sales must be secured either by advance payments or by letters of bank guarantee. The net value of receivables following the adjustment of impairment of uncertain receivables represents the maximum value exposed to the credit risk.

Even though collection of receivables might be influenced by economic factors, the management believes that there is no significant risk of loss for the Group, besides the adjustments for uncertain receivables, already established.

Romgaz Board of Directors approved an internal policy on placing the excess cash in state bonds or bank deposits. In terms of bank deposits, the cash is placed only in banks with a good credit rating. If the bank does not have a credit rating, the excess cash may be placed in such bank only if it is majority-owned by the state or if the maturity is short. Exposure to each bank cannot exceed a certain percentage, a bigger allocation being allowed only to banks that have as majority shareholder the Romanian State.

In terms of capital management, Company objectives are to protect the capacity of the Company to carry out its activity in order to secure benefits for shareholders and other interested users and to maintain an optimum capital structure to minimize capital costs. Capital includes equity, bank loans and issued bonds.

The final responsibility for the *liquidity risk* lies with the management which established a suitable framework for liquidity risk management for short, medium and long-term financing of the company and for complying with requirements concerning liquidity risk management. The company manages liquidity risk by maintaining an adequate level of reserves, by continuous monitoring of forecasts and current cash flows and by connecting maturity profiles of financial assets with those of financial debts.

The Group is a supporter of the policy on not resorting to loans if the required investments can be financed through internally generated resources.

Capital management of the Group aims to ensure that it complies with the financial commitments related to the interest-bearing loans.

The **commercial risks** to which the company is exposed are continuously assessed under the risk management system. Currently, commercial risks are reduced to minimum due to accepted payment methods (mainly advance payment or payment on due date, payments being guaranteed by letters of bank guarantee), gas demand which secures sales and prices well over production costs.

Operational Risks Associated with Production of Hydrocarbons:

- ☞ Failure to fully meet the natural gas production schedule (partial achievement) under the action of certain factors that diminish the production capacity such as:
 - Major defects occurred in the operation of dehydration facilities, compression facilities, gathering lines, where the remedy of such defects requires a long period of time;
 - High pressures in the National Transmission System (SNT), adversely affecting the performance of production capacities;
 - Decrease of gas consumption in some subsystems of the SNT, with adverse impact on gas deliveries from reservoirs captive on such consumption directions;
 - Reducing the use of production capacities as a result of adverse weather conditions (power blackouts, landslides - pipeline damage);
 - Failure to comply with the works execution schedule for commissioning new production capacities (technological equipment, gathering lines, dehydration facilities, compression facilities);
 - Lack of materials and spare parts for preventive and corrective maintenance works at the main productive objectives of the company (wells, dehydration facilities, compression facilities, pipelines);
 - Premature depletion of reservoir, uncontrolled decline.
- ☞ National or European legislative amendments/news with financial impact on the cost efficiency of hydrocarbon production;
- ☞ Delay in the completion of actions established for the digitalization of activities.

Investment Risks:

- ☞ Failure to achieve the Investment Program, physically and in terms of value, in case of unforeseen circumstances during project execution;
- ☞ Defective or late performance of investment works, due to non-compliance with the provisions of the tender specifications, specifications of technical projects, and the performance schedules.

Information System Risks:

- ☞ Occurrence of cybersecurity events (cyber-attacks, data leakage, malware intrusions, virus attacks, attack against romgaz.ro website, attacks against certain types of applications, updates/patches not installed in time, file accessing, insecure links) that could lead to blocking of IT and telecommunication systems of the Company or loss of employee or client data and information.
- ☞ Damage to hardware/software equipment.

Occupational Health and Safety Risks:

- ☞ Epidemiologic risk - flu and other viral respiratory infections among employees;
- ☞ Risk of professional illness - the occurrence of cases of illnesses related to profession.

Environmental Protection Risks:

- ☞ Occurrence of environmental incidents in performed activities - loss of condensate in the environment, accidental discharges of reservoir water, noise pollution at the limit of the industrial enclosure and in surrounding areas.

Internal Control

For an optimum management of the activity several types of internal control are performed such as:

- ✍ preventive financial control;
- ✍ quality control of works;
- ✍ legal control of documents and transactions concluded by the company;

- ✍ internal control regarding compliance with legal requirements in the field of occupational health and safety and environment protection;
- ✍ internal cost control;
- ✍ internal management control, etc.

As such, the internal management control provides a reasonable but not absolute assurance on the understanding, interpretation and implementation of specific regulations being supported and consolidated by the internal control of the company.

The internal management control system implemented in the company operates with different procedures, means, actions, provisions targeting all the aspects of the activities carried out by the company. These are implemented by the management to enable a good control over the general operation of the company as well as over each activity/operation. The internal management control system (IMCS) ensures a compliance framework in the performance of all management functions and is a process carried out by personnel at all company levels, i.e. Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, all management positions and operating personnel.

Through established control instruments, IMCS increases the probability to meet objectives by means of a systematic implementation (objectives, indicators, risks, duties, organisation, procedures, etc.). It also reduces errors, risk of fraud, losses, inefficiency, it supports compliance with regulations and issuance of accurate reports. Risks could be generated if IMCS is not implemented or is not operational, which may threaten the activity of the organization.

Main objectives of IMCS developed and implemented by Romgaz are:

- compliance with legal regulations, internal rules, contracts, and administrative and jurisdictional decisions applicable to Romgaz activity;
- fulfilment of Romgaz objectives under effectiveness, economy and efficiency conditions;
- protection of Romgaz patrimony against losses caused by errors, waste, fraud or abuse;
- development and maintenance of systems for collecting, storing, processing, updating and disseminating financial and management data and information as well as of adequate public information systems/procedures.

The internal management control system is drafted, implemented, developed and assessed in compliance with the provisions of Government Ordinance No. 119/1999 and the standards provided by GSG²⁰ Order No.600/2018.

The general actions for the development/improvement of the internal management control system performed during 2025 are mentioned below:

- to raise awareness among employees, a Guide on internal rules relating to each internal control standard was made available and the action required to be carried out by each head of organizational unit to implement the standards;
- PS 16 System Procedure on the Inventory of Sensitive Functions was analysed and updated and the new version entered into force on May 27, 2025;
- Following the update of the PS 16 System Procedure on the Inventory of Sensitive Functions, an internal application was developed supporting the employees in the process of identifying and managing sensitive functions and the digitalization process;
- In December 2025, the annual inventory, centralization and management of sensitive functions was initiated and approved pursuant to CEO Decision No. 1126/November 27, 2025;
- guidance provided to employees working at the headquarters and branches with the purpose of identifying sensitive functions and to determine the level of risk exposure associated with such sensitive functions.

Following the extensive self-assessment of the IMCS implementation in 2025, IMCS is **partially compliant** with 15 implemented standards and 1 partially implemented standard, namely Standard 16 Internal Audit. During 2025, 43 documents were updated and 3 operational procedures were identified as necessary. These documents were drafted and approved by the end of 2025.

The implementation and development of anticorruption instruments is a permanent concern for Romgaz. The following are amongst the actions carried out in 2025 by the Internal Management Control Office as secretary to the Committee for the Implementation of 2016-2020 and 2021-2025 National Anticorruption Strategy (NAS):

²⁰ The General Secretariat of the Government

- Assessment of the implementation of 2016-2020 National Anticorruption Strategy for 2024 - “The Narrative Report on the Implementation of Measures Provided in NAS” and Annex No. 3 to Government Decision No. 583/2016 on 2016-2020 National Anticorruption Strategy “The Inventory of Institutional Transparency and Corruption Prevention Measures as well as the Assessment Indicators” submitted to the Antifraud, Integrity and Inspection Department within the Ministry of Energy;
- Assessment of the implementation of measures set in “SNGN Romgaz SA Integrity Plan for January-December 2025” shows that measures were 100% accomplished and in accordance with relevant deadlines. The measures provided in the approved Integrity Plan were monthly monitored/assessed.
- In December 2025, the corruption risks and vulnerabilities specific to company activities were identified and assessed - the Corruption Risk Register for 2026 No. 54096/December 18, 2025;
- At the end of 2025, “SNGN Romgaz SA Integrity Plan for 2026” was drafted in accordance with 2021-2025 National Anticorruption Strategy approved pursuant to Decision No. 1222/December 09, 2025;
- The Integrity Plans are published on company website, under “Ethics and Integrity”

<https://www.romgaz.ro/en/national-anticorruption-strategy>;

In 2025, the procedures on Preventing and Combating Discrimination and Harassment at Work, code: 00PO-178 and Disciplinary Investigation, code: 00PO- 179 were updated.

Between May 05, 2025 and June 27, 2025 the internal public audit mission was carried out on the “Evaluation of the Corruption Prevention System 2025”. The mission report was registered under no. 28273 on July 18, 2025.

Corporate Social Responsibility (CSR)

For Romgaz, social responsibility is a business culture which includes business ethics, economic and social equity, environmentally friendly technologies, fair treatment of workforce, transparent relationship with public authorities, moral integrity and investments in the community in accordance with the development strategy of the company.

Romgaz is open to stakeholders' initiatives on harmonizing efforts to improve quality of life and well-being of current and future generations and provides financial support/total or partial sponsorship for actions and initiatives in the following main fields: education, social, sport, health and environment.

Romgaz activities in the field of social responsibility are performed voluntarily, beyond legal responsibilities, the company being aware of the role it plays in society.

Granting financial support/partial or total sponsorship for actions and initiatives, within the budgeted limits, Romgaz has shown a pro-active attitude towards social responsibility and increased awareness of involved parties on the importance and benefits of social responsibility.

In 2025, Romgaz supported, totally or partially, actions and initiatives in the areas stipulated in GEO No.2/2015, complying with the budget, as follows:

Expenses/activities	Achieved (RON thousand)
Total sponsorship expenses, of which:	5,075
• Sponsorships in medical and health fields - Art. XIV letter a)	2,206
• Sponsorships in education, training, social and sport fields - Art. XIV letter b) - total, out of which:	2,138
○ for sports clubs	630
• Sponsorships for other actions and activities - Art. XIV letter c)	731

In granting these sponsorships, Romgaz complied with the national legal provisions and the internal procedural rules which can be found at <https://www.romgaz.ro/sponsorizari>.

Information on the most important projects and programs supported by Romgaz in 2025 can be found in the Annual Sponsorship Report at the following link: <https://www.romgaz.ro/en/report-sponsorship>.

[social-responsibility-acts](#) or on the following webpage dedicated to social responsibility projects: <https://www.romgaz.ro/en/community-involvement-csr>.

Policy and Criteria for Remuneration of Executive and Non-Executive Members of the Board of Directors and Officers

Legal Framework

Remuneration policy and criteria for the executive and non-executive members of the Board of Directors and officers are based on the following norms:

- Law No. 31/1990 on trading companies, as subsequently amended and supplemented;
- GEO No. 109/2011 on corporate governance of public companies, as subsequently amended and supplemented, approved by Law No.111/2016 with subsequent amendments and supplements;
- Law No. 158/2025 amending and supplementing Government Emergency Ordinance No. 109/2011 on corporate governance of public companies (Law 158/2025);
- Company Articles of Incorporation approved by the Extraordinary General Meeting of Shareholders No. 9/October 28, 2016 and No. 17/December 18, 2023 (latest update of the Articles of Incorporation);
- SNGN Romgaz SA Remuneration Policy, endorsed by the Board of Directors under Resolution No. 20 of March 28, 2022 and approved by the OGMS under Resolution No. 3 of April 28, 2022;

In 2025, the remuneration of Board members and officers had the following structure:

- Remuneration of Board members approved by the Ordinary General Meeting of Shareholders
 - For January 01 - December 17 was composed of a fixed monthly allowance and a variable component;
 - For December 18 - December 31 was exclusively composed of a fixed monthly allowance;
- Remuneration of officers, approved by the Board of Directors, was composed of a fix allowance and a variable component.

Structure of Remuneration Granted to Non-Executive Members of the Board of Directors

The *fixed monthly remuneration* was established in accordance with the applicable legal provisions, as shown above, and provided in the mandate contract of each board member, as approved by the applicable GMS resolutions.

For the reference financial year, the monthly gross fixed allowance of non-executive board members, including the board members appointed pursuant to GMS Resolution No. 9/November 11, 2025, was set, by Romgaz shareholders, under Resolution No. 5 of March 14, 2023, to twice the average of the monthly gross average salary over the last 12 months for the activity carried out pursuant to the main business of the company, at class level, in accordance with the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment of the board members pursuant to GMS Resolution No. 5/March 14, 2023.

Variable Remuneration

- For January 01 - December 17

The variable component of remuneration of non-executive board members was approved by the General Meeting of Shareholders under Resolution No. 12 of September 11, 2023 in amount of 12 monthly fixed allowances.

According to the calculation methodology set in the addendum to the mandate contract of non-executive board members, the annual variable remuneration is the product between the variable component of remuneration set in the addendum to the mandate contract and the total degree of achievement of performance indicators in the year in which it is granted.

Depending on the total degree of achievement of performance indicators (TDA) the variable component is granted as follows:

- $TDA \geq 100\%$, the variable component of remuneration is fully granted;
- $50\% \leq TDA < 100\%$, the variable component of remuneration is granted proportionally;
- $TDA < 50\%$, the board member may be revoked.

The indicators and the degree of achievement for 2025 are presented in the *Performance of the Mandate Contracts of Board Members and Officers* section.

- For December 18 - December 31

As a result of the changes brought by Law 158/2025, starting with the signing date of the addenda to the mandate contracts approved by the Ordinary General Meeting of Shareholders under Resolution No. 10 of December 18, 2025, remuneration of non-executive board members is exclusively composed of a fixed monthly allowance.

Structure of Remuneration Granted to Executive Board Members and to Deputy CEO

The Deputy CEO is also an executive member of the Board of Directors and as such, the Deputy CEO concluded a mandate contract as member of the Board of Directors as well as a mandate contract as officer. The Deputy CEO is strictly entitled to receive the remuneration based on the mandate contract as officer.

Structure of Remuneration Granted to Officers

The fixed monthly remuneration was established in accordance with the applicable legal provisions mentioned above and was provided in the mandate contract of each officer approved under the resolutions of the Board of Directors.

➤ For January 01 - December 17

According to the provisions of GEO No. 109/2011 transposed in the Remuneration Policy of SNGN Romgaz SA, prior to the changes brought by Law 158/2025, the fixed monthly remuneration was set at a gross monthly allowance of **up to 6** times the average of the gross monthly average salary over the last 12 months in the field in which the company operates, as communicated by the National Institute of Statistics prior to appointment.

For the financial year 2025, up to December 17, the fixed monthly allowance of officers was equal to: 6 times (for CEO and Deputy CEO) and 5 times (for CFO) the average of the monthly gross average salary over the last 12 months for the activity carried out pursuant to the main business of the company, at class level, in accordance with the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment.

It corresponds to the limits approved by Romgaz shareholders under Resolution No. 12 of September 11, 2023.

➤ For December 18 - December 31

In accordance with the changes brought by Law 158/2025, the fixed monthly allowance of all officers was set at 5 times the average of the last 12 months of the monthly gross average salary for the activity carried out pursuant to the main business of the company, at class level, in accordance with the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment.

Variable Remuneration

➤ For January 01 - December 17

The variable component of remuneration for officers was approved by the Board of Directors under Resolution No. 87 of September 19, 2023 in amount of:

- 24 gross monthly fixed allowances for the CEO and the Deputy CEO,
- 12 gross monthly fixed allowances for the CFO.

The remuneration policy does not provide for a limit of the amount of the variable allowance for Romgaz officers, the limits being set by company shareholders under Resolution No. 12 of September 11, 2023.

According to the calculation methodology set in the addendum to the mandate contract of officers, the annual variable remuneration is the product between the variable component of remuneration set in the addendum to the mandate contract and the total degree of achievement of performance indicators in the year in which it is granted.

Depending on the total degree of achievement of performance indicators (TDA) the variable component is granted as follows:

- $TDA \geq 100\%$, the variable component of remuneration is fully granted;
- $50\% \leq TDA < 100\%$, the variable component of remuneration is granted proportionally;
- $TDA < 50\%$, the officer may be revoked.

The financial and non-financial performance indicators underlying the variable remuneration of officers were approved by the GMS under Resolution No. 5 of June 30, 2025.

The indicators and the degree of achievement in 2025 are presented in the *Performance of Mandate Contracts of Board Members and Officers* section.

➤ For December 18 - December 31

The variable component of remuneration for officers was set in the addendum to the mandate contract to twice the average of the monthly gross average salary over the last 12 months for the activity carried out pursuant to the main business of the company, at class level, in accordance with the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment.

Payment of the variable component of remuneration is made based on the total degree of achievement of key performance indicators (KPI).

TDA_n - total degree of achievement of key performance indicators may be:

- Below expectations, if TDA_n is below 85%
- According to expectations, if TDA_n is between 85% and 100%
- Above expectations, if TDA_n is above 100%

When determining the TDA_n, for each indicator the actual degree of achievement is taken into account, but not more than 100%, except KPI from the category of profitability indicators where the actually achieved level is taken into account but not more than 150%.

The financial and non-financial key performance indicators that are at the basis of the variable remuneration of officers were approved pursuant to OGMS Resolution No. 5 of June 30, 2025.

Presentation and degree of achievement of indicators in 2025 can be found in the *Performance of Mandate Contracts of Board Members and Officers* section.

Non-Financial Statement

The consolidated reporting on sustainability is presented in Annex No. 1 to this report.

IX. Performance of Mandate Contracts

Mandate Contracts of Board Members

Romgaz board members were elected for a 4-year mandate starting on March 16, 2023.

In 2025, following the revocation of two permanent board members, interim board members were appointed until the completion of the selection procedure initiated by the OGMS under Resolution No. 2 of April 14, 2025.

On November 11, 2025, upon completion of the selection procedure, Romgaz shareholders approved the selection of two permanent board members for a mandate that coincides with the remaining term of the mandate of the replaced board members, namely until March 16, 2027.

Board members perform their activity based on the mandate contract and the Governance Plan for 2023-2027 approved by the Board of Directors under Resolution No. 76 of August 1, 2023. The Governance Plan represents the working tool used by Romgaz board members to achieve the performance indicators approved by the General Meeting of Shareholders and undertaken under the addendum to the mandate contract.

The reference points of the mandate contracts of Romgaz board members during the reference period are the following:

- March 14, 2023 - by Resolution No. 5, the Ordinary General Meeting of Shareholders elects the members of the Board of Directors and approves the mandate contract for a period of 4 years starting on March 16, 2023;
- September 11, 2023 - by Resolution No. 12, Romgaz shareholders approve the financial and non-financial performance indicators and the addendum to the mandate contract of board members on setting and granting the variable component of remuneration, its calculation and payment method;
- November 27, 2023 - by Resolution No. 15, the General Meeting of Shareholders approves the addendum on the correction of errors identified in Annex No. 1 to the Addendum approved by the Ordinary General Meeting of Shareholders under Resolution No. 12 dated September 11, 2023.
- April 14, 2025 - by Resolution No. 2, the Ordinary General Meeting of Shareholders approves the revocation due to not-attributable causes in order to fulfil milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract of two permanent board members. This resolution also approves the selection of 2 interim board members for a 5-month mandate and the form of the mandate contract to be concluded with the interim board members;
- May 14, 2025 - pursuant to BoD Resolution, the Board of Directors takes note of the resignation of one of the interim board members;
- June 30, 2025 - by Resolution No. 5, the General Meeting of Shareholders approves the financial and non-financial key performance indicators of non-executive board members and officers resulting from Romgaz Governance Plan, in accordance with the minimum level established for the company pursuant to the Annex to the Order No. 651/2024 of AMEPIP President which will be annexed to the mandate contracts of board members and officers as well as the addendum to the mandate contract to be concluded with the board members;
- September 4, 2025 - by Resolution No. 7, the Ordinary General Meeting of Shareholders approves the 2-month extension of the mandate of the interim board member, approves the conclusion of the addendum to the mandate contract on the extension of the mandate of the interim board member and sets the allowance in the amount established pursuant to OGMS Resolution No. 5 of March 14, 2023;
- November 11, 2025 - by Resolution No. 9, the Ordinary General Meeting of Shareholders approves the election of 2 board members with a mandate until March 16, 2027, the establishment of their gross monthly fixed allowance and the form of their mandate contract;
- December 18, 2025 - by Resolution No. 10, the Ordinary General Meeting of Shareholders approves the addenda to the mandate contracts of Romgaz board members, for the implementation of Law No. 158/2025 for the amendment and supplementation of GEO No. 109/2011 on corporate governance of public companies as proposed by the Ministry of Energy. The addenda modify the remuneration of board members, the total amount of granted benefits as well as the weights of financial and non-financial key performance indicators.

Mandate Contracts of Officers

Officers were appointed for a 4-year mandate, starting on May 16, 2023.

Officers perform their activity based on the mandate contract and the Governance Plan for 2023-2027 approved by the Board of Directors under Resolution No. 76 of August 1, 2023. The management component of the plan was prepared by the officers to achieve the approved and undertaken financial and non-financial performance indicators.

The reference points of the mandate contracts of Romgaz officers during the reference period are the following:

- May 15, 2023 - by Resolution No. 55, the Board of Directors appoints the Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Financial Officer for a 4-year mandate, starting on May 16, 2023 and approves their mandate contracts;
- May 16, 2023 - by Resolution No. 57, Romgaz Board of Directors approves the addenda on the termination by mutual consent of the parties of interim mandate contracts of Romgaz officers starting on May 16, 2023;
- September 19, 2023 - by Resolution No. 87, the Board of Directors approves the conclusion of the addenda to the mandate contracts of officers on setting and granting the variable component of remuneration, its calculation and payment method;
- December 19, 2023 - by Resolution No. 115, the Board of Directors approves the conclusion of the addendum to the mandate contract of Romgaz officers on the correction of financial and non-financial performance indicators approved by the Ordinary General Meeting of Shareholders under Resolution No. 12 of September 11, 2023.
- July 30, 2025 - by Resolution No. 50, the Board of Directors approves the conclusion of the addenda to the mandate contracts of officers on the amendment of financial and non-financial key performance indicators approved by OGMS Resolution No. 5 of June 30, 2025 in line with the minimum level established for the Company pursuant to the Annex to Order No. 651/2024 of AMEPIP President;
- December 18, 2025 - by Resolution No. 106, the Board of Directors approves the conclusion of the addendum to the mandate contract of officers on the modification of the fixed and variable allowance as well as the total amount of granted benefits pursuant to Law 158/2025.

Performance criteria and objectives established in the mandate contracts represent performance criteria and objectives for the activity of board members and officers.

The measures and actions to be followed to fulfil the strategic objectives established in the Governance Plan will be annually monitored through several performance indicators approved under OGMS Resolution No. 5/2025 in line with the minimum level established for SNGN Romgaz SA by AMEPIP President under Order No. 651/2024 are as follows:

a) For non-executive board members

Item No.	Performance Indicators (KPI)	Objective
FINANCIAL INDICATORS		
1	Revenue	Reaching the target provided in the Budget
2	EBITDA margin	minimum level undertaken
3	Operating expenses from RON 1,000 operating income	Maintain Budget level
4	Labour productivity (in value units)	Reaching the target provided in the Budget
5	Ratio between net debt and EBITDA	Over 0
6	Operating income margin	Minimum 24.70%
7	Dividend payout ratio	50%
8	Capital expenditure ratio	Minimum 6.19%
9	Current liquidity ratio	Minimum 1.00%
10	Receivables turnover ratio	Minimum 3.14

Item No.	Performance Indicators (KPI)	Objective
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintaining the annual maximum decline
12	Scope 1 emissions t	Reducing/maintaining specific CO ₂ emissions (tCO ₂ /MWh electricity output)
13	Fulfilment of gas supply obligation	100% of the contracted gas quantity
14	Average number of training hours per employee	Minimum 18
15	Implementation of a safety system for employees	YES
16	Total frequency of recorded accidents	0
17	Score of client satisfaction	Minimum 75%
18	Rate of independent members in the BoD	Higher than 55%
19	Number of BoD meetings	Minimum 12/year
20	Attendance rate at BoD meetings	100%
21	Number of Audit Committee meetings	Minimum 4/an
22	Rate of women in executive positions	Minimum 30%
23	Timely reporting of company performance indicators, in compliance with the financial calendar	Full compliance with reporting deadlines
24	Implementation of the National Anti-Corruption System	Timely implementation of measures stipulated in Romgaz Integrity Plan

- b) For executive board members/officers, the financial and non-financial performance indicators resulting from the Governance Plan, undertaken in the mandate contract with the scope of meeting Romgaz objectives, are shown below:

Item No.	Performance Indicators (KPI)	Objective
FINANCIAL INDICATORS		
1	Revenue	Reaching the target provided in the Budget
2	EBITDA margin	minimum level undertaken
3	Operating expenses from RON 1,000 operating income	Maintain Budget level
4	Labour productivity (in value units)	Reaching the target provided in the Budget
5	CapEX	Reaching the minimum level against the program included in the Budget
6	Ratio between net debt and EBITDA	Over 0
7	Operating income margin	Minimum 24.70%
8	Dividend payout ratio	50%
9	Quick ratio	Minimum 0.80
10	Inventory turnover ratio	Minimum 6.02
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintaining the annual maximum decline
12	Scope 1 emissions t	Reducing/maintaining specific CO ₂ emissions (tCO ₂ /MWh electricity output)
13	Fulfilment of gas supply obligation	100% of the contracted gas quantity
14	Market share	Higher than 40%

Item No.	Performance Indicators (KPI)	Objective
15	Average number of training hours per employee	Minimum 18
16	Number of safety trainings	4
17	Total frequency of recorded accidents	0
18	Score of client satisfaction	Minimum 75%
19	Setting the risk management policies	YES
20	Number of full-time equivalent employees	Minimum 99% of the average number of employees
21	Gender pay gap ratio	Lower or equal to zero
22	Timely reporting of company performance indicators, in compliance with the financial calendar	Full compliance with reporting deadlines
23	Implementation of the National Anti-Corruption System	Timely implementation of measures stipulated in Romgaz Integrity Plan

Below is a presentation of the degree of achievement of performance indicators for January-December 2025.

Achieved Financial Indicators for Executive and Non-Executive Board Members

Item No.	Indicator	Unit of measurement	Objective	Target January-December 2025	Achieved January - December 2025	Degree of achievement weighted with set targets January-December 2025	*)Degree of achievement January-December 2025
				1	2	3	4
1	Revenue	RON thousand	Achieving the target set in the Budget	7,054,688	7,579,634	1.07	1.00
2	EBITDA margin	%	Minimum 41%	41.00%	74.02%	1.81	1.00
3	Operating expenses from RON 1,000 operating income	RON	Maintaining Budget level	402.42	286.30	1.41	1.00
4	Labour productivity (in value units)	RON thousand operating income/person	Achieving the target set in the Budget	1,359.91	1,523.08	1.12	1.00
5	CAPEX	%	Minimum 75% Budget	75%	72%	0.96	0.96
6	Ratio between net debt and EBITDA	%	>0	>0	1.63	1.00	1.00
7	Operating income margin	%	Minimum 24.7%	24.70%	46.89%	1.90	1.50
8	Dividend payout ratio	%	Minimum 50%	Pursuant to legal provisions	Pursuant to legal provisions	1.00	1.00
9	Capital expenditure ratio	%	Minimum 6.19%	6.19%	15.26%	2.47	1.00
10	Current liquidity ratio		Minimum 1.00	1.00	5.15	5.15	1.00

Item No.	Indicator	Unit of measurement	Objective	Target January-December 2025	Achieved January - December 2025	Degree of achievement weighted with set targets January-December 2025	*)Degree of achievement January-December 2025
11	Quick ratio		Minimum 0.80	0.80	4.84	6.05	1.00
12	Inventory turnover ratio		Minimum 6.02	6.02	18.55	3.08	1.00
13	Receivables turnover ratio		Minimum 3.14	3.14	10.66	3.39	1.00

*In column 8), the actual degree of achievement was taken into consideration for each indicator, but not more than 100%, except the profitability indicator (operating income margin), for which the actual degree of achievement was taken into account but not more than 150%, pursuant to Article 13 paragraph (4) of Annex No. 2 to GD No. 639/2023 for the approval of the implementation rules of Government Emergency Ordinance No. 109/2011 on corporate governance of public companies.

Following is their degree of achievement for January-December 2025.

I. Performance Indicators for Non-Executive Board Members

a) Achieved Financial Indicators

Item No.	Indicator	Objective	Actual degree of achievement weighted with set targets January-December 2025	*)Degree of achievement weighted with set targets January-December 2025	KPI weight non-executive board members	Actual degree of achievement KPI 2025	*)Degree of achievement KPI 2025
			1	2	3	4=1*3	5=2*3
1	Revenue (RON thousand)	Achieving the target set in the Budget	1.07	1.00	6%	6.45%	6.00%
2	EBITDA margin (%)	Minimum 41%	1.81	1.00	4%	7.22%	4.00%
3	Operating expenses from RON 1,000 operating income (RON)	Maintaining Budget level	1.41	1.00	4%	5.62%	4.00%
4	Labour productivity (in value units) (RON)	Achieving the target set in the Budget	1.12	1.00	6%	6.72%	6.00%
5	Ratio between net debt and EBITDA	>0	1.00	1.00	6%	6.00%	6.00%
6	Operating income margin (%)**)	Minimum 24.7%	1.90	1.50	6%	11.39%	9.00%
7	Dividend payout ratio	Minimum 50%	1.00	1.00	6%	6.00%	6.00%
8	Capital expenditure ratio	Minimum 6.19%	2.47	1.00	1%	2.47%	1.00%

Item No.	Indicator	Objective	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI weight non-executive board members	Actual degree of achievement KPI 2025	^{*)} Degree of achievement KPI 2025
9	Current liquidity ratio	Minimum 1	5.15	1.00	5%	25.75%	5.00%
10	Receivables turnover ratio	Minimum 3.14	3.39	1.00	6%	20.37%	6.00%
Degree of achievement of financial indicators					50%	97.99%	53.00%

^{*)}In columns 5) and 7), for the indicator the actual degree of achievement was taken into account, but not more than 100%, except the profitability indicator (operating income margin) for which the actually achieved level was taken into account, but not more than 150%, pursuant to Article 13 paragraph (4) of Annex No. 2 to GD No. 639/2023 for the approval of the implementation rules of Government Emergency Ordinance No. 109/2011 on corporate governance of public companies.

^{**)}(column 2) - for the profitability indicator the actually achieved level is taken into account, but not more than 1.5.

b) Achieved Non-Financial Indicators

Item No.	KPI	Objective	Achieved January-December 2025	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI weight non-executive board members	Actual degree of achievement KPI 2025	^{*)} Degree of achievement KPI 2025
			1	2	3	4	5=2*4	6=3*4
Operational						20%	22.27%	18.99%
1	Natural gas production decline	Maintaining an annual decline of max. 2.5% compared to 2022	1.08	1.08	1.00	5%	5.40%	5.00%
2	Scope 1 emissions t	Reducing/maintaining CO2 specific emissions directly generated by the electricity generation facilities (max. 0.565)	0.01	0.99	0.99	1%	0.99%	0.99%
3	Fulfilment of gas supply obligation	100% of the contracted natural gas quantity	100.00%	1.00	1.00	5%	5.00%	5.00%
4	Average number of training hours per employee	Minimum 18	31.02	1.72	1.00	4%	6.88%	4.00%
5	Implementation of a safety system for employees	YES	100.00%	1.00	1.00	4%	4.00%	4.00%
6	Total frequency of recorded accidents	Zero	1.25%	0.00	0.00	1%	0.00%	0.00%
Oriented to public services						7%	9.31%	7.00%

Item No.	KPI	Objective	Achieved January-December 2025	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI weight non-executive board members	Actual degree of achievement KPI 2025	^{*)} Degree of achievement KPI 2025
7	Score of client satisfaction ^{**)}	Minimum 75%	100.00%	1.33	1.00	7%	9.31%	7.00%
Corporate governance						23%	41.23%	23.00%
8	Rate of independent members in the Board of Directors	Over 55%	56.07%	1.02	1.00	2%	2.04%	2.00%
9	Number of BoD meetings	Minimum 12	57.00	4.75	1.00	3%	14.25%	3.00%
10	Attendance rate at BoD meetings	100%	99.82%	1.00	1.00	2%	2.00%	2.00%
11	Number of Audit Committee meetings	Minimum 4 per year	17	4.25	1.00	2%	8.50%	2.00%
12	Rate of women in executive positions	Minimum 30%	33.33%	1.11	1.00	4%	4.44%	4.00%
13	Timely reporting of company performance indicators	Full compliance with reporting deadlines	100.00%	1.00	1.00	5%	5.00%	5.00%
14	Implementation of National Anticorruption System	Timely implementation of measures provided in the Integrity Plan	100.00%	1.00	1.00	5%	5.00%	5.00%
Degree of achievement of non-financial indicators						50%	72.81%	48.99%
DEGREE OF ACHIEVEMENT OF PERFORMANCE INDICATORS NON-EXECUTIVE BOARD MEMBERS						100%	170.8%	101.99%

^{*)}In columns 6) and 9) for each indicator the actual degree of achievement was taken into account, but not more than 100%, pursuant to Article 13, paragraph (4) in Annex No. 2 of GD No. 639/2023 for the approval of the implementation rules of Government Emergency ordinance No. 109/2011 on corporate governance of public companies.

^{**)}The indicator is calculated based on the information held in 2025

II. Performance Indicators for Executive Board Members and Officers
a) Achieved Financial Indicators

Item No	KPI	Objective	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI Weight executive board members/ officers	Actual degree of achievement	^{*)} Degree of achievement weighted with set targets January-December 2025
			1	2	3	4=1*3	5=2*3
1	Revenue (RON thousand)	Achieving the target set in the Budget	1.07	1.00	9%	9.67%	9.00%
2	EBITDA margin (%)	Minimum 41%	1.81	1.00	5%	9.03%	5.00%
3	Operating expenses from RON 1,000 operating income (RON)	Maintaining Budget level	1.41	1.00	6.5%	9.14%	6.50%
4	Labour productivity (in value units) (RON)	Achieving the target set in the Budget	1.12	1.00	5%	5.60%	5.00%
5	CAPEX	Minimum 75% Budget	0.96	0.96	3.5%	3.36%	3.36%
6	Ratio between net debt and EBITDA	>0	1.00	1.00	5%	5.00%	5.00%
7	Operating income margin (%)	Minimum 24.7%	1.90	1.50	5%	9.49%	7.50%
8	Dividend payout ratio	Minimum 50%	1.00	1.00	6.5%	6.50%	6.50%
9	Quick ratio	Minimum 0.8	6.05	1.00	2.5%	15.13%	2.50%
10	Inventory turnover ratio	Minimum 6.02	3.08	1.00	2%	6.16%	2.00%
Degree of achievement of financial indicators					50%	79.07%	52.36%

^{*)}In columns 5) and 8), for the indicator the actual degree of achievement was taken into account, but not more than 100%, except the profitability indicator (operating income margin) for which the actually achieved level was taken into account, but not more than 150%, pursuant to Article 13 paragraph (4) of Annex No. 2 to GD No. 639/2023 for the approval of the implementation rules of Government Emergency Ordinance No. 109/2011 on corporate governance of public companies.

b) Achieved Non-Financial Indicators

Item No.	KPI	Objective	Achieved January-December 2025	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI Weight executive board members/ officers	Actual degree of achievement	^{*)} Degree of achievement KPI 2025
			1	2	3	4	5=2*4	6=3*4
Operational						25%	28.71%	22.99%
1	Natural gas production decline	Maintaining an annual decline of max. 2.5% compared to 2022	1.08	1.08	1.00	7%	7.56%	7.00%
2	Scope 1 emissions t	Reducing/ maintaining CO2 specific emissions directly generated by the electricity generation facilities (max. 0.565)	0.01	0.99	0.99	1%	0.99%	0.99%
3	Fulfilment of gas supply obligation	100% of the contracted natural gas quantity	100.00%	1.00	1.00	5%	5.00%	5.00%
4	Market share ^{**)}	Over 40%	70.15%	1.75	1.00	4%	7.00%	4.00%
5	Average number of training hours per employee	Minimum 18	31.02	1.72	1.00	3%	5.16%	3.00%
6	Number of safety trainings	4	37.125	1.00	1.00	3%	3.00%	3.00%
7	Total frequency of recorded accidents	Zero	1.25%	0.00	0.00	2%	0.00%	0.00%
Oriented to public services						10%	13.30%	10.00%
8	Score of client satisfaction ^{***)}	Minimum 75%	100.00%	1.33	1.00	10%	13.30%	10.00%
Corporate governance						15%	15.03%	15.00%
9	Establishment of risk management policies	YES (a system procedure on risk management is drafted and approved)	1.00	1.00	1.00	2%	2.00%	2.00%
10	Number of full-time equivalent employees	Minimum 99% of the number of employees	99.95%	1.01	1.00	3%	3.03%	3.00%
11	Gender pay gap ratio	Lower or equal to zero	-0.32	1.00	1.00	2%	2.00%	2.00%

Item No.	KPI	Objective	Achieved January-December 2025	Actual degree of achievement weighted with set targets January-December 2025	^{*)} Degree of achievement weighted with set targets January-December 2025	KPI Weight executive board members/officers	Actual degree of achievement	^{*)} Degree of achievement KPI 2025
12	Timely reporting of company performance indicators	Full compliance with reporting deadlines	100.00%	1.00	1.00	4%	4.00%	4.00%
13	Implementation of National Anticorruption System	Timely implementation of measures provided in the Integrity Plan	100.00%	1.00	1.00	4%	4.00%	4.00%
Degree of achievement of non-financial indicators						50%	57.04%	47.99%
DEGREE OF ACHIEVEMENT OF PERFORMANCE INDICATORS EXECUTIVE BOARD MEMBERS/OFFICERS						100%	136.11%	100.35%

^{*)}In columns 6) and 9), the actual degree of achievement was taken into account for each indicator, but not more than 100%, pursuant to Article 13 paragraph (4) of Annex No. 2 to GD No. 639/2023 for the approval of the implementation rules of Government Emergency Ordinance No. 109/2011 on corporate governance of public companies.

^{**)}The indicator was calculated based on the information held between January and December 2025.

^{***)}The indicator is calculated based on the information held in 2025.

Attached hereto are:

- Annex No. 1 - **Consolidated Sustainability Report**;
- Consolidated Financial Statements for the year ended on December 31, 2025, drafted in accordance with Order No. 2.844/2016 of the Ministry of Public Finance accompanied by the Independent Auditor's Report on the consolidated financial statements audit;
- Individual Financial Statements for the year ended on December 31, 2025, drafted in accordance with Order No. 2.844/2016 of the Ministry of Public Finance accompanied by the Independent Auditor's Report on the individual financial statements audit.

SIGNATURES

CHAIRMAN OF THE BOARD OF DIRECTORS,

Marius Gabriel NUȚ

Chief Executive Officer,
Răzvan POPESCU

Deputy Chief Executive Officer,
Aristotel Marius JUDE

Chief Financial Officer,
Gabriela TRÂNBÎȚAȘ



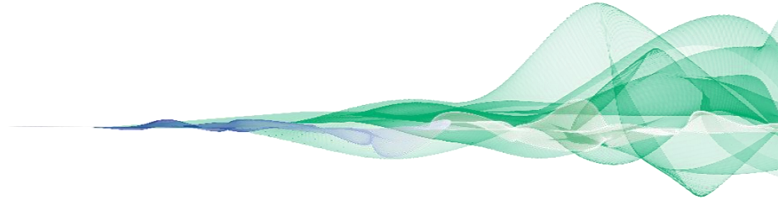
ROMGAZ

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Reporting
2025**

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1 ESRS 2 - General disclosures

1.1 Basis for preparation

1.1.1 BP-1: General basis for preparation of the sustainability statement

The ROMGAZ Group consisting of the National Natural Gas Company "ROMGAZ" S.A., as parent Company, and the wholly owned subsidiaries:

- S.N.G.N. ROMGAZ S.A. - Depogaz Ploiești S.R.L. ("Depogaz") Natural Gas Storage Subsidiary ("Depogaz"), headquartered on Ghe. Grigore Cantacuzino no. 184, Ploiești, 100492, Ploiesti County, Prahova, Romania;
- ROMGAZ Black Sea Limited (RBS), a Company operating under the laws of the Commonwealth of the Bahamas and operating through its branch in Romania, ROMGAZ Black Sea Limited Nassau (Bahamas), Bucharest Branch;
- *The subsidiary "ROMGAZ Trading S.R.L.", registered in Chisinau on October 10, 2025.*

presents the Consolidated Sustainability Report that was prepared in accordance with Section 7^{1.3} of OMF no. 2844/2016, which approves the Accounting Regulations in accordance with the International Financial Reporting Standards, with subsequent amendments and completions. These regulations implement Article 29(a) of EU Directive 2013/34 and the European Sustainability Reporting Standards (ESRS), as set out in Annex 1 to Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council, being transposed into local legislation by OMF no. 85/2024. The report also includes the information provided for in Article 8 of the EU Taxonomy Regulation 2020/852.

The National Natural Gas Company "ROMGAZ" S.A. (hereinafter referred to as "ROMGAZ") is a Romanian legal entity, organized as a joint-stock Company, which carries out its activity in accordance with Romanian legislation and the Company's Articles of Incorporation.

ROMGAZ has seven branches, established both based on the principle of the specificity of the activities carried out, and based on territoriality (natural gas production branches), as follows:

1. Mediaș Branch, headquartered in Mediaș, str. Gării nr. 5, cod 551025, jud. Sibiu, territorially organized into 8 sections;
2. Târgu Mureș Branch, headquartered in Târgu Mureș, str. Salcânilor, nr. 23, cod 540202, jud. Mureș, organized territorially into 7 sections;
3. Branch of Interventions, Capital Repairs and Special Operations at Sonde Mediaș (SIRCOSS), based in Mediaș municipality, str. Șoseaua Sibiului nr. 5, cod 551009, jud. Sibiu, organized territorially in 3 sections and 5 workshops;
4. Târgu Mureș Technological Transport and Maintenance Branch (STTM), headquartered in Târgu Mureș, str. Barajului nr. 6, cod 540101, jud. Mureș, territorially organized into 5 sections and a laboratory;
5. Iernut Electric Power Production Branch (SPEE), headquartered in Iernut, str. Energeticii nr. 1, cod 545100, jud. Mureș, organized into 7 sections;
6. Buzău Branch, headquartered in Buzău Municipality, str. Romaniței, nr. 1, code 120032, Buzău County, territorially organized into 2 sections;
7. Chisinau Branch, MD-2012, 70 Mihai Eminescu Street. 2nd floor, mun. Chisinau, Republic of Moldova.

During this Consolidated Sustainability Reporting, we will refer to the ROMGAZ Group when we include the three companies (except for the subsidiary ROMGAZ Trading S.R.L.) and six branches that are part of the Group and, where necessary, to ROMGAZ, Depogaz and RBS when various information that applies to the companies in the group individually is presented.

The consolidated reporting on the sustainability of the ROMGAZ Group was carried out on a consolidated basis and covers the reporting period from January 1 to December 31, 2025, in accordance with the period used for financial reporting.

The scope of consolidation of the Consolidated Sustainability Reporting is identical to that applied to the consolidated financial statements of the ROMGAZ Group.

With the exception of the Subsidiary ROMGAZ Trading S.R.L., a newly established entity during the financial year 2025, which did not carry out significant operational activities during the reporting period and is exempt from inclusion in the sustainability reporting for 2025, there are no other subsidiaries of the ROMGAZ Group that are exempted from individual or consolidated sustainability reporting.

The consolidated sustainability reporting covers the ROMGAZ Group's own operations and relevant information from the value chain, both upstream and downstream. The review of the double materiality analysis carried out in 2025 included the validation of the impacts, risks and opportunities associated with its own operations, products and services, as well as the Group's business relationships.

For the financial year 2025:

- The validation of impacts, risks and opportunities was done taking into account its own operations and significant value chain;
- Sustainability policies, actions and targets apply to its operations.

The ROMGAZ Group did not use the exemption from the presentation of information on imminent developments or issues under negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The ROMGAZ Group did not use the option to omit certain information that corresponds to intellectual property, know-how or innovation results.

1.1.2 BP-2: Disclosures in relation to specific circumstances

By Decision no. 6/2025, the General Meeting of Shareholders of the ROMGAZ Group approved the establishment of a subsidiary with Trading activity. Based on this decision, "ROMGAZ Trading S.R.L." was registered with the Public Services Agency of the Republic of Moldova, in the State Register of Legal Entities, but did not carry out any activity in 2025. Therefore, no other information about this entity is disclosed for this Consolidated Sustainability Report.

RBS is a Company that is organized and operates in accordance with the legislation of The Commonwealth of The Bahamas, under registration number 154020B, acting through its branch in Romania, ROMGAZ Black Sea Limited Nassau (Bahamas) Bucharest Branch ("RBS"), with its registered office in Bucharest Sector 1, Calea Floreasca, Nr. 169A, Building B, Rooms Nos. 801-834, 801A, 803A, 803B, 832A, 8th Floor.

ROMGAZ became a shareholder/sole shareholder of RBS in August 2022, when the acquisition of the shares issued by ExxonMobil Exploration and Production Romania Limited (the former name of ROMGAZ Black Sea Limited) was completed.

RBS is a co-holder of the Concession Agreement for Oil Exploration, Development and Exploitation in Perimeter XIX Neptun, approved by the Romanian Government Decision no. 1233/2000 as subsequently amended and supplemented (the "Petroleum Agreement"). RBS and OMV Petrom S.A. (OMV Petrom) are holders of the Petroleum Agreement, each holder holding 50% of the acquired rights and obligations assumed by the Petroleum Agreement for the eastern area, the deep-water area of the Neptun Deep perimeter. OMV Petrom, as of August 1, 2022, also has the status of operator of the perimeter (in accordance with art.47, letter l) of Law no. 238/2004, with all subsequent amendments and completions). The Joint Operating Agreement (en. Joint Operating Agreement) is the contract that regulates the relationship between the non-operator (RBS) and the operator (OMV Petrom) in the Neptun Deep project.

Neptune Deep is RBS's unique asset. The Company has no assets or interests and is not a party to any joint operating agreement, exploitation agreement, production sharing agreement or similar agreement, other than the Concession Agreement for oil exploration, development and exploitation in the XIX Neptun Perimeter, Black Sea Deep Water Area ("Neptun Deep").

The Neptun Deep project is the largest natural gas project in the Romanian Black Sea area and the first offshore project in deep waters in Romania. Neptun Deep aims to exploit the natural gas discovered in the Black Sea, through the development of two confirmed natural gas fields (Domino and Pelican Sud) and is to be put into commercial production starting in 2027.

For the reporting year, RBS carried out only office activities and the information presented in this Consolidated Sustainability Reporting reflects this.

The Neptun Deep project is compatible with the trajectory assumed by Romania in order to achieve climate neutrality by 2050.

For the preparation of the Consolidated Sustainability Reporting, the ROMGAZ Group used short, medium or long-term time horizons, as defined in ESRS 1 section 6.4 as follows: the short-term time horizon is considered the reporting year, the medium-term one covers up to 5 years, and the long-term one exceeds 5 years.

Regarding the sources used for the estimates and the uncertainties associated with the results, ROMGAZ Group has acknowledged the inherent limitations of forward-looking information and the possibility that it

may be subject to change. At the same time, where appropriate, assumptions and reasoning were defined to support the estimates, ensuring transparency and clarity in the reporting of quantitative indicators and monetary values.

For the presentation of the environmental targets and indicators included in ESRS E1 - Climate change, ESRS E2 - Pollution, ESRS E3 - Water and marine resources and ESRS E5 - Circular economy, the methodologies provided for in the applicable national legislation were used.

For the presentation of greenhouse gas emissions data, all assumptions, approximations and reasoning used where no direct data were available are included in detail in ESRS Chapter E1 - Climate Change and are in line with the GHG Protocol methodology.

Starting with the 2024 reporting period, the ROMGAZ Group's Consolidated Sustainability Reporting has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

ROMGAZ Group integrates relevant information from other industry standards into the Consolidated Sustainability Reporting, in particular by implementing and maintaining ISO type certifications.

The ROMGAZ Group's Integrated Management System is implemented and maintained in accordance with the following standards:

- SR EN ISO 9001:2015 - Quality Management System
- SR EN ISO 14001:2015 - Environmental Management System
- SR EN ISO 45001:2023 - Occupational health and safety management system.

The Integrated Management System certification covers the ROMGAZ headquarters and the Mediaș, Târgu Mureș branches, the Interventions, Capital Repairs and Special Operations Branch (SIRCOSS), the Târgu Mureș Technological Transport and Maintenance Branch (STTM) and the Iernut Electricity Production Branch (SPEE).

Distinctly, the Depogaz Ploiesti Subsidiary has its own certification for the management system applicable to the activities carried out.

The system is regularly audited by accredited certification bodies in accordance with the requirements of the applicable management standards.

The ROMGAZ Group has implemented an occupational health and safety management system, certified in accordance with the ISO 45001:2023 standard, which covers all the units of the ROMGAZ Group, except for RBS, an entity analysed separately from the perspective of its applicable corporate governance, and the Buzău branch.

The environmental management system is also certified in accordance with ISO 14001:2015 requirements, for all Group operations, except RBS, analysed separately from the perspective of its own governance.

Supervisory audits and recertification

As part of the certification cycle obtained in 2022, with a validity of 3 years, two surveillance audits were carried out, in 2023 and 2024.

Following the surveillance audit carried out in 2024:

- no non-conformities were found;
- 4 recommendations were made, identified as areas for improvement.

For the 4 recommendations, remedial measures were established and implemented during 2025.

Subsequently, the Group underwent a recertification audit, following which the certifications were renewed for a further period of 3 years. As part of this new certification cycle, two supervisory audits are planned, which will take place in 2026 and 2027.

Following the recertification audit:

- no non-conformities were identified;

- 3 recommendations were formulated, targeting areas for improvement.

For the 3 recommendations, the implementation measures are being carried out, and they will be evaluated by external audit in 2026.

Public access to certifications

ROMGAZ's ISO certifications are publicly available on the Company's website, at:

👉 <https://www.ROMGAZ.ro/sistem-integrat-de-management>

DEPOGAZ certifications are available at:

👉 <https://www.depogazploiesti.ro/ro/despre-noi/sistem-management-integrat>

The ROMGAZ Group has not started the process of aligning with the requirements of the ISO 50001:2019 standard on energy management, considering, at the time of the analysis, that most of its requirements are already covered by compliance with the applicable national legislative framework, in particular Law no. 121/2014 on energy efficiency, which regulates energy monitoring, reporting and audit obligations.

Consolidated sustainability reporting shall include only the information provided by the ESRS, without integrating indicators specific to other reporting standards.

When preparing the Consolidated Sustainability Report, no references were made to the Managers' Report.

Reporting errors from previous periods:

The group restated the data points presented in the table below.

ESRS Disclosure Requirement	Presentation	Description
S1-7	Non- employees	In the 2024 Sustainability Statement, the total number of non-employees was misstated due to the omission of two directors holding mandate contracts who should have been included alongside the Board of Directors as non-employees. Consequently, the reported number of non-employees was 17 instead of the correct figure of 19 for 2024.
S1-16	Unadjusted gender pay gap	The 2024 calculation was based solely on gross salaries and did not include all categories of compensation (such as bonuses, benefits in cash and kind, and long-term incentives) as required by ESRS.
S1-16	Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	The annual total remuneration ratio of the highest-paid individual to the median total annual remuneration for all employees has been restated due to the fact that in prior year, the total annual compensation of the highest paid employee instead of the highest paid individual was considered.

The justification for the related changes is detailed in subchapters S1-7 and S1-16.

1.2 Governance

1.2.1 GOV-1: Role of administrative, management and supervisory bodies

The organization of the Company is hierarchical-functional, comprising six levels that start from the Company's shareholders and reach the execution staff, as follows:

- General Meeting of Shareholders;
- Board of Directors;
- General Manager (with mandate), Deputy General Manager (with mandate); Economic Director (with mandate);
- Directors without a mandate contract;
- The heads of the organizational units subordinated to the directors;

- Execution staff.

General Meeting of Shareholders

The General Meeting of Shareholders (GSM) or the Sole Shareholder, in the case of subsidiaries, represents the management body of the Company and decides on the activity and economic policy in accordance with the applicable legal provisions.

The General Shareholders' Meeting or the Sole Shareholder appoints the Board of Directors (BoD) and it is responsible for the supervision and strategic orientation, including the development of policies regarding professional conduct.

Board of Directors

As of 31.12.2025, the ROMGAZ Group is managed in a unitary system by a Board of Directors composed of 7 administrators/members (6 non-executive members and one executive) with studies in the field of engineering, economics and legal sciences. Five of the members of the Board of Directors were appointed by the General Meeting of Shareholders for a four-year term starting with March 16, 2023, 2 of the directors being appointed as of November 11, 2025 on the positions left vacant on April 14, 2025. Five of the members of the Board of Directors are independent, representing 71% of its composition. In terms of gender diversity, the Council is composed of a female person, which indicates a percentage of 14% for female representation.

Members of the Board of Directors of the ROMGAZ Group as of 31.12.2025

Name	Executive/ Non-Executive	Independent	Gen	Position in the Board of Directors
Marius Gabriel NUȚ	Non-Executive	Yes	Male	President
BALAZS button	Non-Executive	No	Male	Member
Andrei Gabriel BENGHEA-MĂLĂIEȘ	Non-Executive	Yes	Male	Member
Răzvan BRASLĂ	Non-Executive	Yes	Male	Member
Aristotle Marius JUDE	Executive	No	Male	Member
Iulius Dan PLAVETI	Non-Executive	Yes	Male	Member
Elena-Lorena STOIAN	Non-Executive	Yes	Female	Member

The Board of Directors (BoD) acts in the interest of the ROMGAZ Group in order to achieve the organizational objectives and is legally responsible for compliance with the law and internal regulations, ethical and moral rules, as well as specific standards, including those related to sustainability. Although the delegation of responsibilities to the mandated directors is allowed, the Board remains responsible for the fulfilment of the approved "Management Plan" and the General Shareholders' Meeting Resolutions, which also include sustainability issues. The members of the Board of Directors are selected according to their diverse skills and experience. They contribute to covering a wide spectrum of skills that are necessary to manage impacts, risks and opportunities that are assessed at Company level, including those related to sustainability, having a diversified set of capabilities relevant to the Romanian and regional energy sector.

The current structure brings together professionals with expertise in areas such as business administration, investments and sustainability, contributing to an effective governance oriented towards the Company's strategic objectives.

According to the mandate contracts, the directors have the obligation to participate in professional training programs in the field of corporate governance, as well as other areas relevant to the Company's activity.

In 2025, the Company continued to strengthen the competencies at the level of the Board of Directors, by participating in programs that addressed corporate governance and leadership topics, which addressed topics such as defining long-term strategic directions, decision-making at the top level, optimizing the Company's value, as well as integrating artificial intelligence into decision-making processes. Also, a member of the Board of Directors went through an evaluation session, aimed at validating and consolidating the knowledge previously acquired within a corporate governance program.

Regarding the experience relevant to the Company's sector of activity:

Name	Role	Relevant experience
Andrei Gabriel BENGHEA MĂLĂIEȘ	non-executive member of the Board of Directors of ROMGAZ since November 2025	Relevant managerial experience holding management positions at various companies and central public institutions since 2005
Aristotle Marius Jude	- member of the Board of Directors of ROMGAZ since 2019 (executive director since February 2021) - Deputy General Manager of ROMGAZ.	experience in enterprise management, business administration, regulations in the energy sector, joint operating agreements and/or cooperation in the natural gas sector, project management, business strategy and planning and legal advice, experience gained during professional activities in the energy sector, in various management positions held at ROMGAZ and at the Ministry of Energy
Marius-Gabriel Nuț	non-executive member and chairman of the Board of Directors of ROMGAZ since 2025	managerial experience and leadership skills, accumulated by occupying management positions in various companies since 2016
Răzvan Braslă	non-executive member of the Board of Directors of ROMGAZ since 2023	experience in Company management, holding management positions, including General Manager, in various organizations since 2015
Iulius Dan PLAVETI	non-executive member of the Board of Directors of ROMGAZ since 2025	managerial experience, acquired by holding administrative and executive management positions in companies and regulators in the field of energy since 2008
Balázs Botond	non-executive member of the Board of Directors of ROMGAZ since 2019	He has held various management positions, including Head of the Legal Service at ROMGAZ, and has contributed to large-scale projects in the energy sector
Elena Lorena Stoian	non-executive member of the Board of Directors since 2023	Lawyer with over 22 years of professional experience, coordinating teams and working with clients from various sectors, including companies, public and private institutions, banks and financial-non-banking institutions

In its activity, the Board of Directors is supported by 4 advisory committees:

- Audit Committee;
- Risk Management Committee;
- Nomination and Remuneration Committee;
- Strategy Committee.

The criteria considered when determining the composition of these Committees are set out in the internal regulations published on the Company's website in the Internal Regulations section of the Board of Directors.

The Audit Committee performs the legal duties provided for in Article 65 of Law no. 162/2017, consisting mainly of monitoring the financial reporting process, the internal control, internal audit and risk management systems within the Company, as well as supervising the statutory audit activity of the annual financial statements and managing the relationship with the external auditor.

In the field of coordination of compliance, ethical conduct and conflicts of interest, the Audit Committee ensures:

- Compliance with applicable legal and regulatory requirements, as well as internal Company regulations;
- Ensures that the Company adopts a code of ethics and integrity and a policy on conflicts of interest;
- Analysing reports on compliance with rules of conduct and providing ethics advice;
- Assessing the conflicts of interest of each administrator.

The Risk Management Committee is established for the purpose of analysing, monitoring and evaluating the internal control system and risk management, as well as the Company's practices and performance in meeting its ESG obligations. The responsibilities of the Committee are set out in its Rules of Procedure.

Specifically, for the area of sustainability/ESG, the Committee:

- Assists the Board of Directors in defining the Company's ESG strategy by understanding how the Company can create value by considering ESG influences;
- Monitors risk management on sustainability issues, regarding ESG aspects, industry developments and the implementation of effective crisis management policies;

- Monitors the reporting of sustainability information and related processes within the Company to identify information reported under relevant sustainability reporting standards;
- Monitors external ESG trends, understands the associated risks and opportunities, as well as the expectations of the Company's main shareholders in this regard;
- Monitors the Company's impact on the natural environment and its adaptation to climate change;
- Monitors the Company's interactions with employees, shareholders and the communities in which it operates, including applicable workplace policies, any social or community projects undertaken by the Company;
- Reports to the Board any ESG issues that may affect the Company's business, operations, performance or public image or that are relevant to the Company and shareholders;
- Monitors actions or initiatives taken to prevent, mitigate and manage ESG-related risks that may have a significant negative impact on the Company or that are otherwise relevant to shareholders and provides guidance in this regard;
- Analyse the risks and opportunities associated with social, environmental and economic impacts, measured from the perspective of stakeholders;
- It examines risk assessment and mitigation plans and informs the Council thereof.

The Risk Management Committee has a key role to play in setting and monitoring ESG targets. The Committee analyses risk mitigation plans and measures progress in achieving the ESG objectives set, ensuring alignment with the European Sustainability Reporting Standards (ESRS). Progress is monitored through reports and reviewed at quarterly committee meetings.

The existence of the **Nomination and Remuneration Committee** is provided for in the legislation in force (Law no. 31/1990 at art. 140² and GEO no. 109/2011 art. 34) and represents a requirement for companies listed on the Bucharest Stock Exchange (BVB) as is the case of S.N.G.N. ROMGAZ S.A. The Nomination and Remuneration Committee has the following main attributions:

- Involvement in the selection and recruitment process of directors;
- Formulating proposals on the remuneration of directors and directors;
- Supporting the Board of Directors in evaluating its own performance as well as the performance of the executive management

The Strategy Committee assists the Board of Directors in fulfilling responsibilities related to the development and updating of the Company's overall strategy.

The responsibilities and powers of each committee are detailed in the internal rules of the committees, available on the Company's website.

As of December 31, 2025, all members of the Audit, Strategy and Nomination and Remuneration Committee were male. The Risk Management Committee is composed of a female member, representing 33% of the total members of the Committee.

Sustainability-specific tasks are assigned to the Audit Committee and the Risk Management Committee. The regulations of the two committees were revised in the course of 2025 to integrate all compliance requirements.

The administrative management of Depogaz is ensured by a Board of Directors consisting of five directors and for RBS by a Board of Directors consisting of three directors.

Members of the Board of Directors of Depogaz as of 31.12.2025

Name	Executive/ Non-Executive	Independent	Gen	Position in the Board of Directors
Vacancy	-	-	-	President
Ileana Țărăndă	Non-Executive	Yes	Female	Member
George Lazar	Non-Executive	Yes	Male	Member
Anna - Maria Vasile	Non-Executive	Yes	Female	Member
Anca Isabela Ciornea	Non-Executive	Yes	Female	Member

On 09.12.2025, Mr. Stănescu Nicolae Bogdan Codruț, member of the Board of Directors of Depogaz and its Chairman, submitted his resignation from these positions, which became effective on 12.12.2025. The Sole Shareholder SNGN ROMGAZ SA took note of the resignation by Decision no. 12/18.12.2025. At the same time, the Sole Shareholder found the termination of the Mandate Agreement no. 1173/07.02.2023, concluded with Mr. Stănescu Nicolae Bogdan Codruț, having as object the exercise of the position of administrator, starting with 12.12.2025.

By the Decision of the Sole Shareholder SNGN ROMGAZ SA no. 1/29.01.2026 approved the appointment of Mr. Pavel Casian Nițulescu as provisional member of the Board of Directors of Depogaz, with a term of office of 5 months, according to the provisions of GEO no. 109/2011, with subsequent amendments and completions, respectively from 29.01.2026 to 29.06.2026, inclusive.

On December 31, 2025, one member of the Depogaz Board of Directors were male and three female.

At the level of Depogaz, there are the same committees that support the activity of the Board of Directors, similar to ROMGAZ. The committees have the same roles.

Members of the RBS Board of Directors as of 31.12.2025

The management of RBS is carried out in accordance with the Company's Articles of Association and Articles of Incorporation. There are no committees at RBS level.

The administrative management of *the RBS subsidiary* is ensured by a board of directors consisting of 3 members which, as of December 31, 2025, has the following composition:

CRT No.	Name	Executive/Non-Executive	Independent	Gen	Position in the Board of Directors
1.	Sasu Rodica	non-executive	YES	Female	President
2.	Chircă Robert Stelian	non-executive	YES	male	Vice-President
3.	Novac Tiberiu Andrei	non-executive	YES	male	Vice-President

As of December 31, 2025, two members of the RBS Board were male (66%) and one female (33%).

By the resolutions of the RBS Sole Shareholder no. 34 of 25 September 2024, no. 3 of 18 February 2025, no. 12 of 21 July 2025 and no. 26 of December 18, 2025, the same directors were successively appointed for mandates of limited duration, of five months, ensuring the continuity of the Company's management during 2025.

By the resolution of the RBS Sole Shareholder no. 26 of December 18, 2025, the directors were appointed for a 12-month term, starting with January 11, 2026 until January 11, 2027.

Directors

The Board of Directors of ROMGAZ delegated the management of the Company to 3 directors: General Manager, Deputy General Manager and Economic Director. The boards of directors of the subsidiaries have also delegated their management to a General Manager.

The General Manager, the Deputy General Manager, the Economic Director, as well as the directors without a mandate contract are key persons in the structure and functioning of the Company. In line with the six-level hierarchical structure described above, the heads of the departments (subsidiaries, departments, directorates, offices, etc.), who represent the link between the Company's senior management structure and the employees in the respective departments, are directly subordinate to them.

The powers delegated to the directors appointed by the Board of Directors of ROMGAZ, respectively to the General Manager, the Deputy General Manager and the Economic Director were established by Decision.

Starting with May 16, 2023, following the appointment of the General Manager for a 4-year term, the duties delegated to the General Manager, by Board Decision no. 55 / 15 May 2023 for the sustainability area, are:

It exercises all the management powers of ROMGAZ, except for the powers that have not been delegated to the directors, as well as with the exception of the powers that have been delegated to the Economic Director and the Deputy General Manager. The Director General is responsible for maintaining the Integrated Management System

As General Manager, he also has the capacity of legal representative of ROMGAZ SA, according to art. 143², para. (4) of the Companies Law no. 31/1990.

The attributions delegated to the Deputy General Manager, by art. 6 of the Board of Directors Decision no. 55 of 15 May 2023 amended by Board of Directors Decisions no. 109 of November 24, 2023 and no. 75 of 18 September 2025 and related to the topic of sustainability consist of:

- Exercising the management powers of the Strategy, International Relations, European Funds Department, the Regulations Department, the Natural Gas Trading Department, the Quality, Environment, Emergency Situations and Critical Infrastructure Department, the Information Technology Department, the Project Management Investments Department, the Technological Transport and Maintenance Branch (STTM) Târgu Mureş and the Interventions, Capital Repairs and Special Operations Branch at Wells (SIRCOSS) Mediaş, Branch Chisinau; - Coordinating the activities carried out at the level of SNGN ROMGAZ SA, in connection with the Neptun Deep project, except for those related to obtaining the financing of the share of the ROMGAZ Group related to the project;	Coordinating the activities carried out at the level of ROMGAZ, in connection with the Neptun Deep project, except for those related to obtaining the financing of the share of ROMGAZ related to the project;	Planning, approving and coordinating the performance of the operations necessary and useful for the achievement of the object of activity of ROMGAZ which, according to the law and the Regulation of organization and operation of ROMGAZ, falls within the competence of the mentioned organizational units.

The attributions delegated to the Economic Director, by art. 5 of the Board of Directors Decision no. 55 of 15 May 2023 concerns:

- exercising the management powers of the Economic Department, having in structure the organizational units provided by the organizational chart of S.N.G.N. ROMGAZ S.A.;
- planning, approving and coordinating the performance of the operations necessary and useful for the achievement of the object of activity of S.N.G.N. ROMGAZ S.A., which falls, according to the law and the Organization and Functioning Regulation of S.N.G.N. ROMGAZ S.A., within the competence of the organizational units within the Economic Department.

The General Manager, the Deputy General Manager and the Economic Director, play an important role in the implementation of ROMGAZ's general business strategy, including sustainability aspects. Their competencies include strategic skills and operational skills to achieve the environmental, social and governance objectives included in the mandate contract.

Mr. Răzvan Popescu, General Manager of ROMGAZ, has relevant management experience. He started his career in 2007 and worked for 9 years at the National Bank of Romania, where he held the position of Portfolio Manager, responsible for the management of the international foreign exchange reserve.

Mr. Aristotel Marius Jude, Deputy General Manager (and member of the Board of Directors of ROMGAZ), started his professional career in 2002, at ROMGAZ. He has a rich experience in enterprise management, business administration, regulations in the energy sector, joint operating agreements and/or cooperation in the natural gas sector, project management, business strategy and planning and legal advice, experience gained during professional activities in the energy sector, in various management positions held at ROMGAZ and as secretary of state at the Ministry of Energy.

Mrs. Gabriela Trâmbițaș, Economic Director, has extensive experience in the economic and financial field. He started his career in financial auditing and then joined ROMGAZ, where he has been working for 10 years, contributing to the administration and supervision of financial processes. Throughout her career, she has been involved in various development projects, including the acquisition of Exxon's stake in the Neptun Deep in the Black Sea and obtaining the necessary financing for this transaction.

The full CVs of the management team can be consulted on the Company's website.

Composition of the executive team as of 31.12.2025:

Member Name	Gen	Role
Răzvan POPESCU	Male	General Manager
Aristotle Marius JUDE	Male	Deputy Director General
Gabriela TRÂNBIȚAȘ	Female	Chief Financial Officer

As of December 31, 2025, two directors were male (66%) and one female (33%).

The management of Depogaz is provided by Mrs. Sanda Mădălina Moise, and the RBS management by Mrs. Diana Andreea Lupu.

Ms. Sanda Mădălina Moise was appointed, following the completion of the selection procedure, as General Manager of Depogaz by the Board of Directors Decision no. 29/09.12.2025, for the period between 11.12.2025 - 06.03.2027, according to the provisions of GEO no. 109/2011, as subsequently amended and supplemented.

By decision no. 76 of December 2, 2025, the Board of Directors appointed Ms. Diana Andreea Lupu, Director of Exploration and Production, to act as legal representative of the Company and legal representative of the ROMGAZ Black Sea Limited Nassau (Bahamas) Bucharest Branch, for a period of 36 months, starting with December 2, 2025

According to the Organization and Functioning Regulations, the General Manager of ROMGAZ is subordinated to the Sustainability Standards Office - ESG, responsible for managing and fulfilling the formalities necessary for the adoption of ESG reporting standards, as well as the Reporting, Information Administration Service, which ensures the necessary and useful formalities for the preparation of the Directors' Report, including non-financial reporting.

Each department has its own attributions defined in the Company's Organization and Functioning Regulations, and all these elements function as an integrated whole. The tasks, duties and personal responsibilities of the performers are included in the job descriptions for each position.

The experts in the field within the ROMGAZ Group monitor the implementation of policies, actions, targets and the progress of indicators in relation to the established impacts, risks and opportunities. At the same time, they analyse the governance measures that exercise control over material matters, report to the Director General, and the latter report further to the Board of Directors.

The management of impacts, risks and opportunities is covered by the policies in place, described in the thematic chapters of the Consolidated Sustainability Reporting. These, together with the set of internal regulations, are monitored through internal control systems.

To develop skills in the field of sustainability, the operational team, together with the executive management and the responsible directors, participated in 2025 in an internal training course on ESG topics, during which the updated requirements regarding CSRD reporting, legislative news and regulatory aspects relevant to the activity of the ROMGAZ Group were presented.

Course date	Topic	Number of ROMGAZ employees with physical participation	Number of ROMGAZ employees with online participation	Number of RBSL employees with online participation	Number of DEPOGAZ employees with online participation	Total participants
20.10.2025	Governance	15	11	3	3	32
21.10.2025	Environment	30	9	6	10	55
22.10.2025	Social	22	4	4	6	36
Total number of participants / format / Company		67	24	13	19	123

In addition, in order to be up to date with important information on the industry, including sustainability, the Company and the subsidiaries of the ROMGAZ Group are members of professional associations. The list of professional organizations of which ROMGAZ belongs can be consulted on the Company's website, by accessing the page [Cooperation with professional organizations in the field | ROMGAZ](#).

The Company's management also calls on external expertise for specialized advice, when necessary. In these situations, procurement procedures in accordance with the legislation in force shall apply.

The workers of the ROMGAZ Group are represented in relation to the Board of Directors and the executive management through the two existing unions. These trade unions are involved in the decision-making process, being consulted on issues that may have a significant impact on employees, such as renegotiation of wages, working conditions or collective redundancies, as well as issues relating to employees' rights and interests.

1.2.2 GOV-2: Information provided to the administrative, management and supervisory bodies of the undertaking and sustainability issues addressed by them

The Risk Management Committee, among other duties, is responsible for analysing and monitoring significant sustainability-related impacts, risks and opportunities as outlined in section GOV-1: Role of administrative, management and supervisory bodies

The Risk Management Committee meets at least four times a year, as well as exceptionally (at the request of at least two members), where appropriate. Relevant information is submitted to the Board of Directors, which oversees how significant impacts, risks and opportunities are integrated into the Company's strategy, major transaction decisions and risk management processes.

According to the Regulation, these considerations can be included in the detailed analysis of the Risk Management Committee, which submits proposals to the Board of Directors for:

- Adopting ESG strategies that balance trade-offs between risks, opportunities and impacts, ensuring their correlation with organizational objectives;
- Setting investment priorities and implementing effective control mechanisms.

During the reporting period (2025), the ESG topics analysed and managed by the Risk Management Committee and the Board of Directors were:

Description of the topic addressed	Responsible	Frequency
Approval of the Sustainability Report for 2024	Risk Management Committee	Quarter 1
The report on the status of the achievement of the objectives in terms of corporate governance and transparency, as well as the status of the achievement of the financial and non-financial indicators assumed in 2024 was approved by the Board of Directors of SNGN ROMGAZ SA in the meeting of 27.03.2025	CA	Quarter 1

The impacts, risks and opportunities related to its own operations and the value chain, as listed in chapter SBM 3, were addressed at the level of department directors and experts of the ROMGAZ Group:

- In the meetings and working groups organized during 2025 for the conduct of the double materiality assessment process;
- In the day-to-day activity of the departments, according to the annual plans that address various impacts, risks and opportunities identified (e.g., annual environmental plans, training plans, etc.).

1.2.3 GOV-3: Integration of sustainability-related performance into incentive schemes

The ROMGAZ Group has implemented a Remuneration Policy that provides for a fixed component and a variable remuneration component for its directors and directors.

The fixed component is established according to the complexity of the activity and the Company's turnover, while the variable component is conditioned by the fulfilment of the financial and non-financial performance indicators approved by the GSM.

Until December 18, 2025, the variable component of the remuneration of non-executive and/or executive directors was established on the basis of different financial and non-financial performance indicators for non-executive and/or executive directors, determined according to GEO no. 109/2011 and

negotiated/approved by the General Shareholders' Meeting, which also aim at the long-term sustainability of the ROMGAZ Group and ensuring compliance with the principles of good governance.

When establishing the variable remuneration, the responsibilities of the non-executive directors were taken into account, namely to identify the long-term strategy, to develop governance policies, to represent the interests of shareholders, to communicate with shareholders and to supervise the implementation by the management of the Company's strategies. The amount of the variable component of the remuneration of the members, non-executive or executive, of the Board of Directors of the ROMGAZ Group may not exceed a maximum of 12 fixed monthly allowances.

On June 30, 2025, by Decision no. 5, ROMGAZ shareholders approved the financial and non-financial key performance indicators in accordance with the minimum level established according to the Annex to the Order of the President of AMEPIP no. 651/2024, establishing for non-executive directors a share of 35% for financial indicators, respectively 65% for non-financial indicators. For executive directors and directors with a mandate, the proportion is 50% for financial indicators and 50% for non-financial indicators.

For a balanced approach to the evaluation of performance and the variable component, GEO no. 109/2011 on the corporate governance of public enterprises amended by Law no. 158 of October 17, 2025 redefines the key performance indicators by establishing weights of 50-75% for financial indicators and 25-50% for non-financial indicators. The same law eliminates the variable component for non-executive directors, the key performance indicators provided in the annex to the mandate contract being used starting with December 18, 2025 both for monitoring and evaluating the performance of directors and directors and for granting variable remuneration to directors.

The non-financial performance indicators used to evaluate performance and determine the variable component are linked to sustainability objectives and compliance with corporate governance principles. The performance related to the achievement of ESG targets/objectives is included in the mandate contracts of the three Directors, for a period of 4 years which also includes the reporting year. They were approved by the General Shareholders' Meeting of September 11, 2023 and amended by the General Shareholders' Meeting Decision no. 5 of June 30, 2025, as follows:

Non-financial indicator	Objective
Decline in natural gas production	Maintaining an annual decline of max. 2.5% compared to 2022.
Emissions in scope 1 in t	Reduction/maintenance of specific CO2 emissions generated directly by the electricity production facilities within the Iernut Thermoelectric Power Plant (tCO2/MWh electricity produced).
Fulfillment of the obligation to supply natural gas	100% of the contracted amount of natural gas
Customer satisfaction score	Minimum 75%
Market share	Greater than 40%
Average number of hours of training per employee	Minimum 18
Establishment of an employee safety system	YES
Number of safety trainings	4
Total frequency of accidents recorded	0
Rate of independent members in the Board of Directors	Greater than 55%
Number of Board meetings	Minimum 12/year
Attendance rate at Board meetings	100%
Number of Audit Committee meetings	Minimum 4/year
Rate of women occupying director positions	Minimum 30%
Establishing risk management policies	YES
Number of full-time equivalent employees	Minimum 99% of the average number of employees
Female and male pay gap ratio	Less than or equal to zero
Timely reporting of the Company's performance indicators, according to the financial calendar	Full compliance with reporting deadlines
Implementation of the National Anticorruption System	Timely implementation of the measures provided for in ROMGAZ's Integrity Plan

The remuneration policy was approved by the General Meeting of Shareholders on April 28, 2022 and establishes both the level of remuneration and the general limits for the variable component. The amendment of GEO no. 109/2011 on the corporate governance of public enterprises by Law no. 158 of 17 October 2025 brings significant changes in terms of the structure and amount of the remuneration of directors and directors, consequently determining the revision of the Remuneration Policy of S.N.G.N. ROMGAZ S.A. during 2026. The policy is updated at least every four years or whenever necessary, and significant changes are subject to the approval of the GSM.

1.2.4 GOV-4: Statement on Due Diligence

The ROMGAZ Group's due diligence/verification process is designed to identify, prevent, mitigate and respond to current and potential negative impacts on the environment and people.

Thus, the verification of compliance and application of internal policies and regulations is carried out by the Internal Audit team or by the departments designated for this purpose. For the environmental area, "environmental inspections" are carried out internally by persons designated for verification and in the context of compliance with national legislation and internal regulations.

For human rights, during the reporting period, the ROMGAZ Group applied the relevant legislative provisions on this topic and pursued their compliance in the Company's governance documents.

To align with the best practices in the field, ROMGAZ developed and approved in March 2025 the "SNGN ROMGAZ SA Declaration on Human Rights". It is aligned with the fundamental principles of human rights as described in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and applies to both its own workers and the value chain.

ROMGAZ Group requires suppliers and partners to comply with the same standards on human rights and working conditions, in accordance with the principles set out in the Responsible and Sustainable Procurement and Supply Policy. Suppliers are also expected to support and sustain the Company's commitment to human rights, as outlined in the ROMGAZ Group's Code of Ethics and Business Conduct. Contracts with suppliers include clauses on respect for human rights and environmental protection.

The Company has initiated a process to verify the compliance of partners with the specific sustainability criteria. Thus, during 2025, 7 relevant contractors of ROMGAZ were evaluated regarding respect for human rights.

Basics of the due diligence process	Points in the Sustainability Statement
a) Integration of due diligence into governance, strategy and business model	The ROMGAZ Group has integrated the due diligence process into all levels of governance, strategy and its business model, using the systematic assessment of ESG risks and opportunities. It is the Board of Directors and the Risk Management Committee that ensure that impacts, risks and opportunities are identified and response and alignment processes are implemented by executive teams. ESRS 2 GOV-2: Information provided to the Company's administrative, management and supervisory bodies and sustainability issues addressed by them - page 16. ESRS 2 GOV-3: Integrating sustainability-related performance into incentive schemes - page 16; and ESRS 2 SBM-3: Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model - page 29.
b) Involvement of affected stakeholders at all key stages of the due diligence process	The ROMGAZ Group collaborates with stakeholders, including employees, customers, suppliers, local authorities and communities, to integrate their concerns into decision-making processes. The information can be found in the ESRS 2 SBM 2 section on page 27. Specifically, for topics identified as materials in 2024, detailed information is included in ESRS E1 page 64, ESRS E2 page 92, ESRS E3 page 101, ESRS E5 page 116, ESRS S1 - page 132, ESRS S4 - page 155.
c) Identification and assessment of negative impacts	Annual employee questionnaire. Annual customer questionnaire. Prequalification questionnaires for suppliers. ESRS 2 IRO - 1, including application requirements related to specific sustainability issues in the relevant ESRS - page 29, ESRS E1 pages 65-67, ESRS E2 page 92, ESRS E3 page 101, ESRS E5 page 116, ESRS S1 pages 133-134, ESRS S4 page 155, ESRS G1 page 165 ESRS 2 SBM - 3 - page 29.

d) Taking action to address these negative effects	The Company implements measures to reduce the negative impact of its activities as described in detail, for each material topic identified: The information can be found in the thematic sections MDR A as follows: ESRS E1 page 70, ESRS E2 page 97, ESRS E3 page 104, ESRS E5 page 120, ESRS S1 - page 145, ESRS S4 - page 161.
e) Monitoring the effectiveness of these efforts and communicating.	The Integrated Management System and external certificate, implemented by the ROMGAZ Group, involves the continuous monitoring of the efficiency of the implemented measures. The information can be found in the MDR T thematic sections as follows: ESRS E1 page 77, ESRS E2 page 99, ESRS E3 page 112, ESRS E5 page 124, ESRS S1 - page 147, ESRS S4 - page 162. The communication of efforts is done through the communication channels presented on page 27 in ESRS 2: SBM 2.

1.2.5 GOV-5: Risk management and internal controls related to sustainability reporting

In order to manage the reporting process and the risks associated with the sustainability reporting process, according to the Organization and Functioning Regulations, the **Sustainability Standards Office - ESG** and the **Reporting Service** are subordinated to the **General Manager of ROMGAZ**.

The **Sustainability Standards - ESG office** established in 2024 oversees managing and preparing the formalities necessary for the adoption of ESG environmental, social and corporate governance reporting standards and non-financial reporting.

The **Reporting Service**, established at the end of 2023, oversees managing and preparing the necessary and useful formalities for the preparation of the annual and half-yearly report (administrators' report), which includes non-financial reporting.

In 2025, the risks related to sustainability reporting were assessed and the results of this assessment were presented to the Board of Directors. At the same time, in October 2025, at the Company's headquarters, a training course was organized that focused on both the analysis of the ESRS standards and the applicable reporting regulations, as well as the ongoing amendment proposals, in order to minimize the potential legislative risks associated with the reporting process

The information necessary for the preparation of the Consolidated Sustainability Report was collected manually (by e-mail) from the subsidiaries and branches and centralized at the level of the Reporting Service that prepared the material for the ROMGAZ Group. The responsibility for the accuracy of the data and information provided lies with the directors of the services involved in the provision of the data. In order to control the risks related to the misrepresentation of non-financial information, the 'four eyes' principle has been applied, which involves additional checks before data consolidation to control the completeness and completeness of the information, as well as the monitoring of compliance with reporting requirements.

Public perception and investor confidence can be influenced by sustainability reporting, with reported information playing a key role in how stakeholders perceive the Group's activity. To ensure the accuracy and credibility of this information, the Risk Management Committee monitors sustainability reporting and related processes within the Company to identify whether the information reported complies with relevant sustainability standards, and whether processes can be improved. Where appropriate, the Risk Management Committee shall submit its conclusions to the Board of Directors.

Consolidated sustainability reporting according to ESRS standards must cover the impacts, risks and opportunities identified as significant by the ROMGAZ Group, both for its own operations and for the value chain. The impacts, risks and opportunities identified for 2024 through the double materiality assessment process were reassessed and reconfirmed for the 2025 financial year. The information required by the reporting standards is included in detail in the thematic sections.

1.3 Strategy

1.3.1 SBM-1: Strategy, Business Model and Value Chain

About ROMGAZ Group

The activities carried out within the ROMGAZ Group are the following:

- Exploration - natural gas production (carried out within ROMGAZ and the RBS subsidiary);
- Underground natural gas storage (carried out within the Depogaz subsidiary);
- Natural gas supply;
- Special operations and well services;
- Maintenance and transport services;
- Electricity production;
- Natural gas distribution.

Explore

The exploration activity is supported in 8 perimeters in Transylvania, Muntenia, Oltenia and Moldova according to the Concession Agreement approved by GD no. 23/2000, starting with October 1997.

Currently, the exploration activity is carried out based on the Addendum no. 6 (approved by GD no. 1011/22.09.2021) to the Exploration-Development-Exploitation Concession Agreement (E.D.E.) approved by GD no. 23/2000, whose validity period is 6 years (10.10.2021 - 09.10.2027), with a minimum approved

program comprising 36 wells with a surface area of 92,000 m and 1,000 km² of 3D seismic for all 8 perimeters, the total value of the program being USD 195 million.

The RBS subsidiary holds 50% of the rights and obligations associated with the Concession Agreement for oil exploration, development and exploitation in the XIX Neptun Block, Black Sea Deep Water Area ("Neptun Deep" Block). As for the activity within the Neptun Deep perimeter, development and exploration activities were carried out during 2025.

While the development works of the Neptun Deep project are progressing, exploration activities are being carried out to identify and assess the energy potential of the Black Sea. The exploration activities also involve the drilling of an Anaconda-1 exploration well immediately after the completion of the development drilling, which will be carried out with the same drilling platform - Transocean Barents. The Anaconda-1 well will be drilled in waters with a depth of approximately 1,500 meters, the location being at approximately 200 km from Constanta, with the objective of exploring a new prospect in the XIX Neptun perimeter, Deep Water Area. The projected depth of the Anaconda-1 exploration well is approximately 3,800 meters, with an estimated cumulative cost of up to 90 million euros for RBS and OMV Petrom.

The exploration works are designed and prioritized by ROMGAZ, based on technical-economic principles, to increase the portfolio of hydrocarbon resources and reserves and maximize the prospective potential of the 8 concessioned exploration-development-exploitation perimeters.

Production

The annual program of oil operations for the exploitation of hydrocarbon deposits for 2025 took into account the dynamics of the demand for natural gas, the performance of reactivation, replenishment and interventions in wells, the production of new exploitation wells and those resulting from the exploration activity, the maintenance programs at the collector pipes, at compressor stations and gas drying stations.

The Neptun Deep project is progressing according to plan for the first natural gas deliveries in 2027.

The development activity aims to exploit the natural gas discovered in the Black Sea, through the development of two confirmed natural gas fields Domino and Pelican South ("Neptun Deep" Project) and consists of the construction of 10 gas exploitation wells, 3 underwater production systems, an offshore production platform, a gas collection pipeline from the production platform to the shore in Tuzla and an onshore gas metering station in Tuzla. The holders are jointly investing up to €4 billion for the development of the Neptun Deep project.

The development phase began in 2023, after the co-owners of the ROMGAZ Group and OMV Petrom adopted the investment decision and submitted the Field Development Plan to the competent authority. The Development Plan was approved by the National Agency for Mineral Resources (currently the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide/ANRMPSG) on August 3, 2023.

During 2025, key achievements are noted in all locations where complex and specific activities associated with the Neptun Deep project are executed, such as, but not limited to:

- ✓ The drilling of the first natural gas exploitation well of the Neptun Deep project in the Black Sea has begun. All four wells on the Pelican South structure have been built, achieving all the targeted deposit objectives. Drilling and drilling rigs use advanced technologies for offshore drilling that minimize the total environmental footprint of the drilling process. Within the Neptun Deep project, a total of ten natural gas exploitation wells will be built, of which four on the Pelican Sud field and six on the Domino field;
- ✓ Construction works have begun on the micro tunnel in Tuzla, Constanta County, Romania. In Tuzla - the natural gas gateway from the Neptun Deep perimeter - the 890m long micro tunnel was built through which the natural gas transmission pipeline will cross the Romanian Black Sea coast. The micro tunnel is completed, and the preparatory works for the installation of the natural gas transmission pipeline are underway; More details here: [Tuzla Microtunnel](#)
- ✓ Construction work on the Neptun Alpha offshore production platform continued, with very advanced progress; Some details can be found here: [Neptun Alpha 2025 platform progress](#)
- ✓ The manufacture of all the equipment that will constitute the underwater infrastructure, such as the umbilical systems and the systems related to the components of the underwater production facilities, has been completed. Some details can be found here: [January-June 2025 Progress Neptune Deep](#)
- ✓ The construction of the natural gas metering station and control centre in Tuzla, as well as the

construction of the support ship for production operations, continued with significant progress.
Information about the Neptun Deep project: <https://www.ROMGAZ.ro/despre-proiectul-neptun-deep>

Underground storage of natural gas

Currently, 6 storage deposits are operational in Romania, all arranged in depleted deposits. ROMGAZ owns and operates, through its subsidiary Depogaz, 5 warehouses totalling a storage capacity of 4.065 billion m³ and an active working volume of 2.870 billion m³.

Natural gas supply

The Romanian natural gas sector, after a deep restructuring, has now come to be divided into independent activities. The structure of the Romanian natural gas market includes an operator of the National Transmission System - SNT (Transgaz), producers (of which ROMGAZ and Petrom are the most important), operators for underground storage deposits (of which Depogaz holds 90.54% of Romania's total storage capacity), natural gas distribution and supply companies to final consumers and suppliers on the wholesale market.

In 2022, in the international context generated by the increase in the price on the energy markets, in order to ensure a rigorous discipline of the national market and in order to ensure a high degree of consumer protection at the economic and social level, GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market between April 1, 2022 and March 31, 2023, as well as for the amendment and completion of certain normative acts in the field of energy. The period of application of GEO no. 27/2022 was subsequently extended until March 31, 2025. As of April 1, 2025, the provisions of GEO no. 6/2025 on the measures applicable to end customers in the electricity market between April 1, 2025 and June 30, 2025, respectively the measures applicable to end customers in the natural gas market between April 1, 2025 and March 31, 2026, as well as for the amendment and completion of certain normative acts in the energy field, entered into force.

Thus, starting with April 2022, there has been significant regulation on the segment of household consumers and thermal energy producers, both in terms of prices and contracted quantities.

ROMGAZ has been designated as supplier of last resort (FUI) of natural gas by the National Energy Regulatory Authority (ANRE), by Decision no. 1616/2022. The first month in which quantities were supplied under the FUI regime was February 2023; subsequently, with a periodicity of 7 months, ROMGAZ took over the customers left without a supplier. Although, until the nomination as FUI, ROMGAZ did not operate on the retail market, FUI's activity is successful, the feedback from customers being positive.

ROMGAZ, as a natural gas supplier, held an important share in national consumption between 2018 and 2025, with a share in the range of 39-50%, as follows:

	U.M.	2018	2019	2020	2021	2022	2023	2024	2025
Total consumption at country level	mld.mc	12,3	11,5	12,0	12,3	10,4	9,7	10,1	10,2
Commercialization of ROMGAZ (on the domestic market)	mld.mc	5,6	5,1	4,7	5,2	5,1	4,8	4,8	5,0
Participation in national consumption	%	45,5	44,1	39,1	42,4	49,4	50,0	48,0	49,6

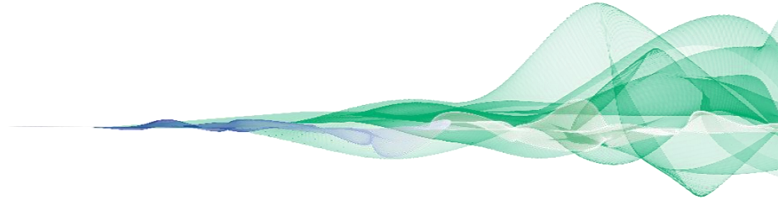
The above quantities include gas from its own domestic production, including technological consumption, domestic gas purchased from third parties, gas from the association with Schlumberger 100% (until 2018) and imported gas. The deliveries also include gas delivered on the domestic market, including to learn for the production of electricity.

Intervention services and special operations on wells

SIRCOSS was established in 2003, based on the Decision of the General Shareholders' Meeting no. 5 of 13 June 2003.

The services carried out within SIRCOSS cover two main activities:

- interventions, re-equipment, additions and production tests at wells;
- special (technological) operations on the wells.



Transport and maintenance

STTM was established in October 2003, by taking over the means of transport from the Mediaş, Târgu Mureş and Ploiesti branches.

The branch's object of activity consists of carrying out the transport of goods and people, specialized technological transport, motor transport and maintenance activities in the interest of the Group and for third parties.

STTM's car fleet is diversified, including vehicles and equipment necessary for the following types of services:

- Passenger transport by cars, minibuses, buses and coaches;
- Mixed transport with vans < 3.5 t and vans > 3.5 t;
- Technological transport with cranes, platforms, dump trucks, emptying cars, dump trucks, earthmoving machinery;
- Transport and work with machinery: tractors, bulldozers, wheel loaders, earthmoving machinery, excavators.

The maintenance of the car fleet is carried out in its own car repair workshops. STTM has, on the territory of the country, four sections (Târgu Mureş, Mediaş, Ploiesti and Roman) and authorized workshops according to the Romanian Auto Registry, with specialized personnel for the maintenance of its own vehicles and equipment.

Maintenance services cover a wide range of activities, being carried out by specialized training in the mechanical, electrical and automation fields.

Electricity production

Iernut CTE is an important node of the National Energy System (SEN), located in the centre of the country, in Mureş County, on the left bank of the Mureş River, between the localities of Iernut and Cuci, with water supply facilities, industrial stations and power evacuation.

CTE Iernut is operated through the Electricity Production Branch (SPEE) of ROMGAZ.

The plant has an installed capacity of 800 MW, being made up of 6 energy groups: 4 groups of 100 MW each of Czechoslovak manufacture and 2 groups of 200 MW each of Soviet manufacture. The groups were put into operation between 1963 and 1967.

Considering the start of investment works at the 430 MW Combined Cycle Power Plant and the need to ensure the appropriate conditions for carrying out the works related to the cooling circuit, in November 2019 the 200 MW group was definitively withdrawn from operation.

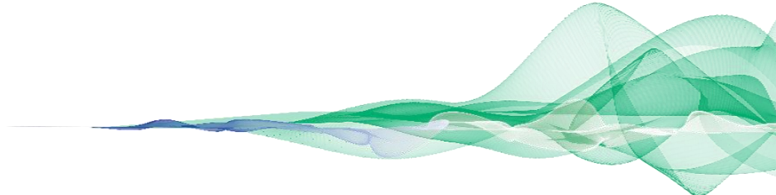
Further:

- in January 2019, groups 2 and 3, each of 100 MW, were permanently withdrawn from commercial operation;
- In November 2019, the energy group no. 4;
- In June 2020, group no. 1, all withdrawals having as a reason not to comply with the technical conditions.

In 2025, only the energy group no. 5 of 200 MW.

Natural gas distribution

The natural gas distribution activity is regulated and is carried out through two distributions within the Târgu Mureş Production Branch. ROMGAZ has concluded concession contracts for the public distribution service with the Territorial Administrative Units of Gherceşti (Dolj County) and Stejari (Gorj County). The ROMGAZ Group does not have products and services that are prohibited on certain markets.



The value chain of the ROMGAZ Group

Upstream, the ROMGAZ Group acquires natural resources such as natural gas, solar renewable electricity and water. At the same time, in terms of products, ROMGAZ purchases electricity/fuel, specific equipment, protective equipment and spare parts for its own operations. In terms of services, the ROMGAZ Group contracts drilling, seismic research, financial services, consultancy, surface infrastructure execution, market studies, feasibility studies, banking services, insurance, investment products and opportunity studies. To minimize possible negative impacts, the ROMGAZ Group selects suppliers of products and services, also based on social, environmental and governance criteria.

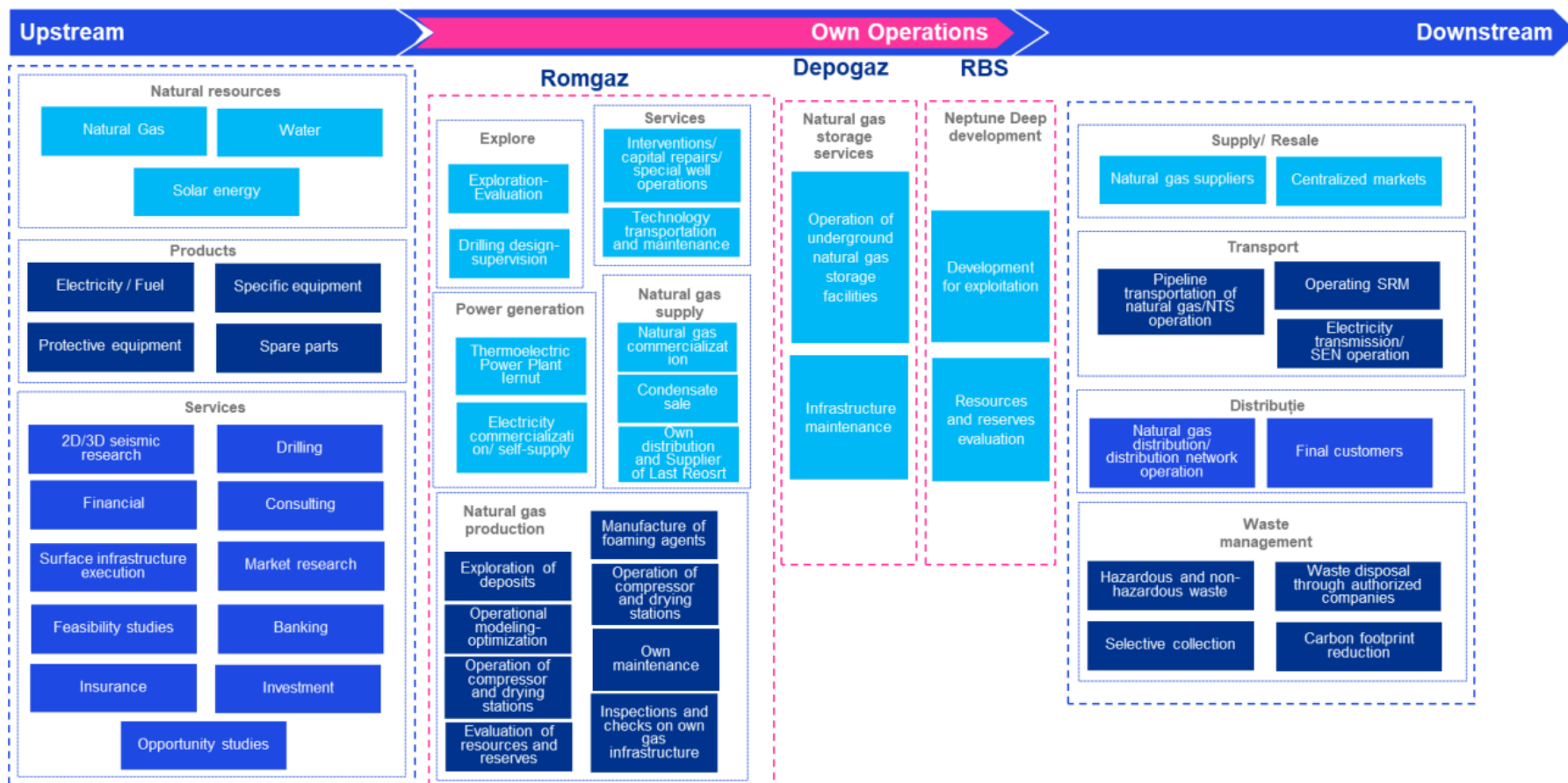
For the analysis of the value chain, we considered as our own operations, all the activities carried out by the three entities that make up the ROMGAZ Group. Specifically:

- For ROMGAZ: the activities include exploration (evaluation, design and supervision of drilling), services (interventions, capital repairs and special operations at wells, technological transport and maintenance), electricity production (operation of the Iernut CTE, commercialization and self-supply of electricity), exploitation, production and marketing of natural gas (own distribution and single integrated supply - FUI);
- The Depogaz subsidiary has as its object of activity the storage of natural gas, the operation of underground deposits and the maintenance of the natural gas storage infrastructure;
- The RBS subsidiary focuses on the development for the exploitation of natural gas deposits in the Neptun Deep perimeter, as well as on activities for the exploration and evaluation of resources and reserves in the Black Sea.

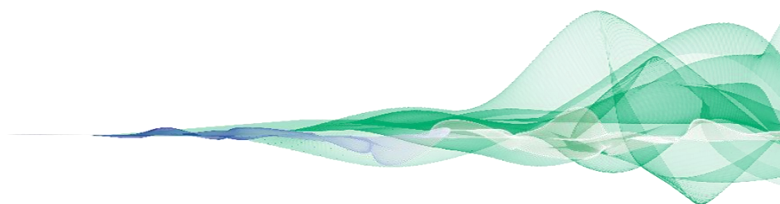
For the reporting year, the ROMGAZ Group had 5809 employees, all active on the territory of Romania.

Downstream, the ROMGAZ Group sells natural gas to customers (end consumers, producers of thermal energy for the population, producers of electricity, producers of chemical fertilizers, operators of natural gas distribution, transport and storage systems for technological consumption). The transportation of natural gas is carried out through pipelines through the National Transmission System (NTS) and the Regulation and Metering Stations (SRM). The transmission of the electricity produced at CET Iernut is carried out through the National Energy System (SEN). In terms of distribution, the ROMGAZ Group deals with the distribution of natural gas, the operation of distribution networks and the service of end customers. Different types and quantities of waste result from their own activities. Their management is carried out through authorized companies.

The Company's business model and strategy regarding customers aims to digitize the interaction with them to increase customer satisfaction as well as the implementation of continuous service improvement processes, based on customer feedback.



²¹ This version of the Consolidated Sustainability Statement is a translation from the original material, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original text. However, in all matters of interpretation of information, views or opinions, the original language version of our Consolidated Sustainability Statement takes precedence over this statement.



2025 Revenue Breakdown	
Total revenue	8,025,582 thousand RON
Revenue by significant ESRS sectors	N/A
Fossil fuel revenue (coal, oil and natural gas)	RON 7,036,906 thousand
Coal revenue	N/A
Oil revenue (condensate)	112,966 thousand RON
Natural gas revenue	RON 6,923,940 thousand
Revenue from economic activities aligned with the fossil gas taxonomy	0 thousand RON
Chemical products revenue	N/A
Controversial weapons revenue	N/A
Tobacco cultivation and production revenue	N/A

Natural gas and electricity are the main products supplied by ROMGAZ in the reporting year, while Depogaz provides natural gas storage services. The products and services provided by both entities are intended for the Romanian market.

During the reporting period, there were no changes to the products and services provided or the customer groups served.

In 2025, the ROMGAZ Group operated in two types of markets: the regulated market (according to GEO no. 27/2022), where it carried out natural gas distribution activities, and the non-regulated market, where it conducted natural gas and electricity production and supply activities, as well as underground storage of gas, both through bilateral negotiation and on the centralized market managed by the Romanian Commodity Exchange.

ROMGAZ Group:

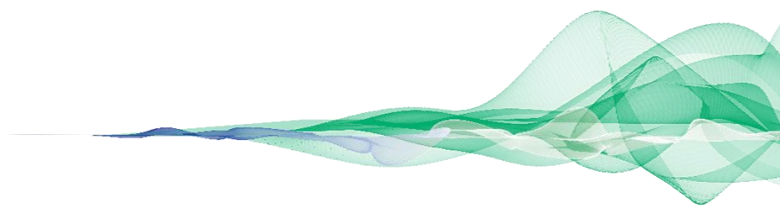
- Had a market share of approx. 49.62% of natural gas deliveries in Romania's total consumption;
- Held a market share of 1.46% in the wholesale electricity market;
- Is the most important provider of underground natural gas storage services; holding approximately 90.54 of Romania's total storage capacity.

Both the National Integrated Energy and Climate Change Plan (PNIESC 2021 - 2030) and Romania's Energy Strategy (2025-2035, with a 2050 perspective) are national strategic documents that align Romania's energy and climate priorities with the European Union's objectives on climate neutrality. Both documents mention the fact that natural gas, and implicitly the ROMGAZ Group, which has a significant market share, have an indispensable role in Romania's energy mix and will remain a crucial source of energy for the coming period. However, as the energy sector transitions to climate neutrality, the ROMGAZ Group's business strategy must incorporate elements of sustainability.

At national level, the general state of these emerging technologies is in an early stage compared to other EU countries, as the successful implementation of these technologies depends on several key factors. For the next period, it will be imperative for the ROMGAZ Group to correlate investment levels with the return on investment and to follow the regulatory framework to ensure the predictability of such investments. In addition, the development of the necessary infrastructure involves multiple actors in the value chain, as well as sufficient demand from end consumers for such services/products.

ROMGAZ Group's strategy focuses on four strategic targets/directions that address the impacts, risks and opportunities of the sector in which the Company operates, as well as how it relates to the value chain. The directions are:

- Creating long-term and mutually profitable relationships with the market and the social environment;
- Digital transformation of the Company and supporting innovations to enable new ways of interacting with customers, improving the efficiency of its own operations and supporting new development directions (e.g., entering the household customers market, digitization of internal processes to save resources, etc.);
- Ongoing development the resource portfolio, with a focus on mitigating the effects of climate change, emphasizing resilient hydrocarbons, safety and operational reliability (e.g., cooperation with green technology providers, offering training programs for employees impacted by digitalization and the transition to a sustainable economy);



- Low-carbon electricity and energy, using renewable energy resources at scale, exploring positions in hydrogen technologies and developing a customer portfolio for natural gas that complements these low-carbon energy sources.

The dynamics of legislative changes and requirements, especially those targeting climate-related issues, as well as ROMGAZ Group's objective to align with the targets assumed at European level, require an update of the Company's existing Strategy.

In 2025, the Decarbonization Strategy was developed at the level of S.N.G.N ROMGAZ SA, a strategic document that establishes directions for the gradual reduction of greenhouse gas emissions and alignment with European climate objectives. The strategy focuses on modernizing operations and includes investments in energy efficiency, low-emission technologies, the use of renewable energy sources, as well as carbon capture and storage solutions. The document also outlines the development of pilot projects in the field of hydrogen and biomethane.

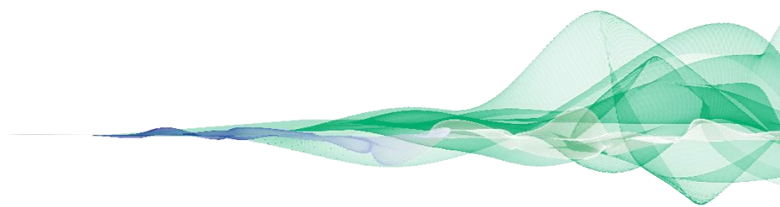
ROMGAZ recognizes that the successful implementation of this strategy depends on continuous innovation, a favourable legislative and regulatory environment and strategic partnerships between industry and authorities. Thus, the Net Zero scenario must be viewed as an aspirational yet conditional direction, with benchmarks that will be periodically reassessed according to technological progress, the availability of financing sources and regulatory clarity.

The Decarbonization Strategy integrates transition scenarios and monitoring tools, which allow the measures to be regularly updated according to technological developments and regulatory requirements, thus ensuring a flexible and adaptable framework for achieving medium and long-term objectives. The document is publicly available on the Company's website.

1.3.2 SBM-2: Interests and views of stakeholders

Stakeholders are defined as entities or individuals who can influence or be influenced by the Company's activity, some of whom may fall into both categories. The ROMGAZ Group has identified the relevant stakeholders for all its operations, as follows:

- **Employees.** Once a year, they are involved in the internal consultation process aimed at collecting and integrating feedback into the ROMGAZ Group's strategy and business model. Additionally, employees have the following dedicated platforms and resources to submit any kind of suggestions or complaints throughout the year:
 - The reporting channel, accessible to whistleblowers of public interest, available in Romanian and English on the www.ROMGAZ.ro website, section Sustainability, Ethics and Integrity, Public Interest Whistleblower, at the link www.ROMGAZ.ro/form/avertizor-de-interes-public ;
 - Internal reporting channel accessible to public interest whistleblowers/integrity whistleblowers, available in Romanian on the Infoweb intranet: Information, Ethics and Business Conduct Section Public Interest Whistleblower | ROMGAZ;
 - By mail, at the address of S.N.G.N. ROMGAZ S.A., Piața C.I. Motaș nr. 4, CP 551130, Sibiu County, Romania, with the mention "Confidential - To the attention of the ROMGAZ Ethics Counsellor";
 - By e-mail, to the e-mail address dedicated to the Ethics Counsellor: consilierdeetica@ROMGAZ.ro;
 - Through the Registry, in a sealed envelope, with the mention "Confidential - Reporting to the attention of the Ethics Counsellor";
 - Personal submission of reports to the Ethics Counsellor.
- **Products and services suppliers (contractors).** Collaboration with suppliers is governed/supported by commercial contracts. Starting January 2025, the Code of Conduct for Suppliers is available, setting ethical standards and sustainability requirements. ROMGAZ Group maintains an active dialogue with suppliers through communication channels: website, e-mail, questionnaires, phone calls, official addresses, etc. to improve the products and services provided.
- **Shareholders / Institutional investors / analysts.** Shareholder information takes place through annual meetings, periodic reports and other events such as roundtables and conferences organized by the Board of Directors. The Investor Relations Office serves as the main contact point. Sustainability information is part of these regular disclosures.
- **Communities** (non-profit organizations, community members, town halls, educational institutions, hospitals, etc.). The ROMGAZ Group supports local communities through social responsibility initiatives that include partnerships with non-profit organizations, educational institutions such as universities and high schools, and community members. The actions aim to develop education and



support vulnerable groups through donations and awareness programs. As part of the environmental impact assessment procedures, according to legislative requirements, the ROMGAZ Group maintains contact with the affected communities when requested by the competent authorities. The members of the community have several channels of communication with the ROMGAZ Group depending on the nature of the communication they wish to initiate. The contact details are available on the website, <https://www.ROMGAZ.ro/>, in the Contact section.

- **Financiers/Banks.** The relationship with the banks is punctual and directed towards supporting the Company's strategic initiatives, ensuring an adequate level of transparency and collaboration. The financing criteria, including ESG criteria, are considered by the Company in defining the strategic directions and the Company responds to sustainability data requests from these stakeholders.
- **Customers.** In accordance with the specific regulations, including Order no. 173/2020 issued by ANRE, the ROMGAZ Group collaborates directly with end consumers and natural gas distribution operators. These collaborations aim to ensure constant communication and efficiently address any problems related to the services provided. In addition, consumers are consulted annually through surveys and questionnaires to gather feedback. The results are centralized, analysed and reported to management. The categories of customers in the portfolio, depending on the activity performed, are: end consumers, producers of thermal energy for the population, producers of electricity, producers of chemical fertilizers, operators of natural gas distribution, transportation, and storage systems for technological consumption.
- **Regulatory Authorities/Organizations.** The ROMGAZ Group collaborates with regulatory authorities and organizations by participating in public consultations, when appropriate. The Company also complies with the reporting and monitoring requirements imposed by the authorities, aligning its strategy and business model with these requirements.
- **Centralized market operators,** respectively the Romanian Commodity Exchange and the Electricity and Natural Gas Market Operator (OPCOM). Those operators provide platforms for the trading of natural gas and electricity in a regulated framework, in a transparent manner, for the purpose of ensuring competitiveness of applications and offers;
- **Trade unions/trade union confederations.** Within the ROMGAZ Group there are two trade union organizations, namely:
 - "The Free Trade Union of S.N.G.N. ROMGAZ S.A.", with an employee unionization degree of 97.71%;
 - "DEPOGAZ Storage Branch Union", with an employee unionization degree of 94.43%.
 Management teams meet with trade unions when necessary. Their proposals are analysed and incorporated into the business strategy, especially regarding social matters.
- **Media Institutions.** The ROMGAZ Group maintains an open relationship with press representatives, providing updated information about its activity through press releases, launch events, interviews and media collaborations, and its website.

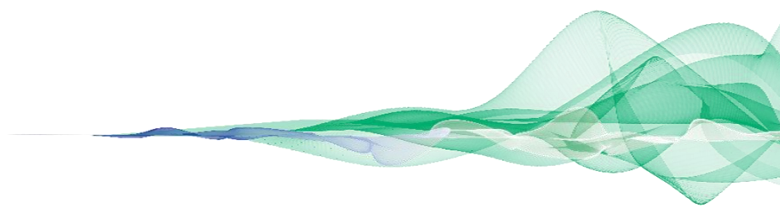
In addition, during the 2024 double materiality assessment process, we surveyed all these stakeholder groups, with the aim of giving them the opportunity to participate transparently in identifying the impacts, risks and opportunities related to the activity, products and services of the ROMGAZ Group. All impacts, risks and opportunities identified in the analysis carried out in the previous year have been reconsidered and confirmed as applicable, maintaining their level of importance for the current year.

During the reporting period, based on the information collected from stakeholders, no changes were made to the strategy and business model.

No changes have occurred or are anticipated regarding the way of interaction with external stakeholders. For 2026, the ROMGAZ Group has set an objective to *implement and strengthen a formal process of identification, analysis and dialogue with stakeholders, in line with the OECD Guidelines and ESRS requirements*. For communication with employees, an initiative to strengthen the organizational culture is being implemented. The first stage aims to launch a digital platform dedicated to internal communication, a project started in 2025 that will become operational in 2026."

1.3.3 SBM-3: Significant impacts, risks and opportunities and their interaction with the strategy and business model

In 2024, the ROMGAZ Group focused on identifying and assessing significant impacts, risks and opportunities associated with its activities, complying with ESRS requirements and due diligence principles. For this year, the analysis has been revised, with all sustainability topics being analysed, in internal workshops involving stakeholders identified as relevant in the general ESG areas. Following the consultation and analysis



process, it was concluded that all impacts, risks and opportunities identified in 2024 remain valid and the evaluation scores associated with them have been kept unchanged.

During the analysis process carried out in 2024, data recorded by the ROMGAZ Group in the Risk Register were -related to sustainability issues- were also used. The Risk Register is drawn up annually, based on the evaluation process, according to the internal risk management procedure.

Detailed information on the impacts, risks and opportunities identified, together with the location of the impact, the time horizon and how they interact with the ROMGAZ Group's strategy and business model, can be found in the thematic sections.

Significant risks and opportunities were assessed as having a measurable impact on the current financial position of the ROMGAZ Group, or on financial performance and cash flows. Although the immediate impact on financial performance was not significant, internal estimates suggest that, in the long term, the transition to a more sustainable business model could influence cash flows and capital costs, especially in terms of investments in carbon footprint reduction and climate change adaptation costs if high emissions scenarios materialise for Romania. To the same extent, the implementation of green energy projects to diversify the portfolio and partnerships to reduce emissions in Scope 3 can present significant opportunities for the resilience of the ROMGAZ Group's strategy and business model.

For the reporting year, the risks and opportunities identified were not assessed as significant for the value chain. However, especially, in the medium and long term, as the ROMGAZ Group makes the transition to climate neutrality, the value chain may undergo significant changes. The ROMGAZ Group will have to create long-term partnerships for decarbonization and circularity, thus influencing downstream companies. At the same time, changes in the mix of customers and markets served may also occur.

The resilience of the Company's strategy and business model is important to the Company. The Company's current strategic and internal regulatory framework (Integrated Management System) is designed to be adaptable, and to enable it to manage ESG risks.

For all the details regarding the Company's impacts, risks and opportunities, and the way in which the ROMGAZ Group integrates them into its strategy and business model, please refer to the thematic sections.

1.4 Managing impacts, risks and opportunities

1.4.1 IRO-1: Description of the process for identifying and assessing significant impacts, risks and opportunities

The process of identifying and assessing significant impacts, risks and opportunities conducted by the ROMGAZ Group in 2024 was carried out within the framework of the double materiality assessment, according to the requirements of the CSRD, transposed into national legislation by OMF no. 85/2024.

The process of the double materiality assessment involved the consultation of stakeholders (as identified in the SMB 2 section), interviews with the management and specialists teams of the ROMGAZ Group, the consultation of specialized literature and internal documents of the Company, sustainability reports of similar companies, and significant topics identified by the ESG rating agencies for the industry the ROMGAZ Group operates in or for financiers.

The double materiality assessment covered all subsidiaries and branches described in Section BP-1 and included the upstream and downstream value chain.

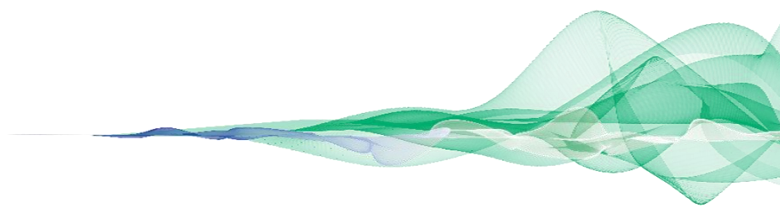
In the analysis process, the Company complied with the fundamental principles of the double materiality assessment, i.e. it analysed:

- The materiality of the positive and negative short, medium and long-term impacts that the ROMGAZ Group has or may have on the environment and society;
- Financial materiality, to determine how sustainability aspects can influence the Company's financial performance in the short, medium and long term.

Considering that the double materiality assessment is a complex process, the ROMGAZ Group established a project team and benefited from the support of an external consultant.

The project team included representatives of the departments with responsibilities in sustainability reporting and of the functional departments (Environmental Quality, OSH, Communication, Methane Emissions Management, Human Resources, etc.).

The double materiality assessment was carried out in several stages as follows:



1. Identifying potentially material topics

To identify the potentially material topics, the following activities were carried out:

- Assessment of industry trends - analysis of public sustainability data of the main similar companies on the European market and ESG rating agencies;
- Assessing the impact of the sustainability regulatory framework on the ROMGAZ Group's business;
- Consideration of the international sustainability reporting standards that the ROMGAZ Group wishes to adopt;
- Consulting management to align and integrate sustainability priorities with the business objectives of the ROMGAZ Group.

The identification of the potentially material topics that formed the initial list took into account factors such as: field of activity (exploration-production, transmission, distribution or a combination of these), primary economic activities (gas, electricity, storage), geographical coverage (national, regional, global), business model, governance practices, etc.

After establishing this extensive list, it was analysed how many companies similar to the ROMGAZ Group included each material topic in their most recent materiality assessments, and these results were compared with the 2023 materiality analysis of the ROMGAZ Group carried out according to the Global Reporting Initiative (GRI) standards. According to the assessments carried out by the rating agencies (SASB and MSCI) for the oil and gas exploration and production industry, it is specific to focus more on material environmental topics such as greenhouse gas emissions, biodiversity and pollution, as well as on material social topics such as health and safety in operation. In addition, the list of material topics of the European Bank for Reconstruction and Development was also considered, considering the possible financing ROMGAZ Group's future decarbonization projects by this institution.

Due to the specificity of the industry, for each ESG (environmental, social, governance) pillar, a specific threshold was established to determine whether a material topic was considered significant by most of the companies analysed. The arithmetic average for each material topic was calculated (based on the total number of similar companies and rating agencies that considered the topic important). If a material topic exceeded the arithmetic average set as the threshold for each ESG pillar, it was highlighted to be debated with the management team of the ROMGAZ Group.

Following the consultation with the management of the ROMGAZ Group, the list of material topics was reduced to the predominant ones. Based on this list, specific questions were formulated for each topic, which were subsequently used for the development of the questionnaire for stakeholders' consultation.

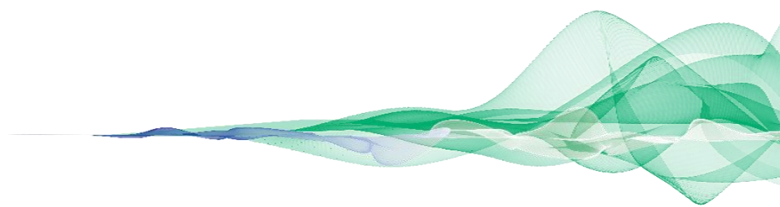
The management of the ROMGAZ Group had an active role throughout the materiality analysis process, being involved both in the identification and validation of the potentially material topics and stakeholders, as well as in the validation process of the results obtained.

As mentioned in the previous subchapter, for 2025, material topics identified in the double materiality assessment carried out in 2024, namely the impacts, risks and opportunities (IROs) related to the ESG pillars, were reviewed and validated.

For the 2025 reporting year, workshops were organised with internal stakeholders, the same individuals or groups involved in the 2024 review process. During these meetings, the following were pursued:

- validating and maintaining existing IROs, confirming their relevance and applicability;
- validation of the scores awarded for material and financial impact;
- Exploring the possibility of new IROs, as a result of changes in the internal or external context - an aspect that has not been confirmed;
- the revision of existing IROs to identify possible topics that are no longer applicable - a situation that has not been found.

At the end of this process, it was concluded that all the impacts, risks and opportunities identified in 2024 remain relevant and applicable, while maintaining the previous scores. All the conclusions arising from observations and clarifications on some topics or aspects discussed during the meetings, including those



declared inapplicable in the previous analysis, were agreed, without major changes compared to the previous year.

2. Stakeholder consultation

During an internal workshop, the ROMGAZ Group's project team identified stakeholders by referencing the business model and commercial relations, as well as considering the potential impact of the Company's activities and products on these groups. All stakeholders were given equal weight in the analysis process, and were identified as:

- Employees of the ROMGAZ Group;
- Shareholders / Institutional investors / analysts;
- Suppliers of products and services (contractors);
- Centralized market operators;
- Educational institutions;
- Hospitals;
- Trade Unions/Trade Union Confederations;
- Media outlets;
- Town halls;
- Banking institutions;
- Customers (final customers and/or energy suppliers);
- Regulatory and control authorities;
- Non-governmental associations and foundations.

The stakeholder consultation process was conducted as follows:

Sample determination: Before starting the consultation, the possibility of sampling respondents from each category of stakeholders was considered. This process involved determining the required number of respondents and the proportion of each stakeholder group that should be represented in the sample. Thus, it was decided that the questionnaire should be made available to the entire target audience, covering each identified stakeholder group. An exception to this approach occurred regarding the suppliers, for whom the questionnaire was made available to 35 suppliers. The selection of suppliers was carried out by applying a value threshold, considering suppliers with contracts of over 5 million RON to be relevant. The total value of the contracts of the ROMGAZ Group with these suppliers represents 83% of the Group's total contracts in 2023.

A database of contacts was created and subsequently used for the consultation process. In addition, for employees who do not have access to email, a QR code has been generated to access the questionnaire from mobile phones. If employees could not access the QR code, a communication campaign was carried out in which the branch managers guided the employees and made the questionnaire available in other formats, such as printed versions.

The project team prepared a questionnaire with questions related to the previously identified material topics to serve as a tool for stakeholder consultation. In the case of employee surveying, the questionnaire was sent to everyone, thus eliminating the need to carry out sampling.

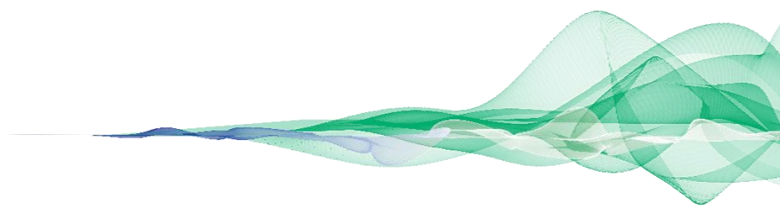
To assess the importance of each potentially material topic, a scale from 1 to 5 was used, where 1 represents minimal importance and 5 represents extremely high importance. This scale allowed the level of impact associated with each topic to be quantified for the ROMGAZ Group.

For the employee category, emails were sent to 2,385 out of a total of 5,946 employees. For employees who do not have Company email addresses, a QR code or a printed version of the questionnaire has been made available. We mention that these figures also include the RBS and Depogaz subsidiaries, the breakdown as follows: RBS - 13 emails to all 13 employees; Depogaz - e-mails sent to 240 employees, out of a total of 510; ROMGAZ Group - e-mails sent to 2,132 employees, out of a total of 5,423. For Depogaz and ROMGAZ employees who do not have access to e-mail, the questionnaire was available via QR code and in printed format.

For the shareholders, investors and analysts category, 33 questionnaires were sent. Of these, 15 were sent to shareholders (1 majority shareholder and 14 other shareholders), 4 to capital market institutions and 14 to analysts and investors (12 analysts and 2 individual investors).

For the trade union category, out of a total of 6 trade unions, federations and confederations, 5 questionnaires were sent: 1 to the ROMGAZ Group Union and 4 to other trade union federations which the ROMGAZ Group is a member of. The sixth trade union is an international body which the five trade unions are affiliated to. As a result, it was considered irrelevant to consult this interested party.

For the category of banking institutions, 13 questionnaires were sent to the institutions which the ROMGAZ Group has collaborative relations with.



For the category of customers, 68 questionnaires were sent to the representative customers of ROMGAZ and Depogaz, out of a total of 70 customers with bilateral contracts.

For the category of centralized market operators, 2 questionnaires were sent to the operators of the centralized markets in which the ROMGAZ Group operates.

For the category of suppliers, 35 questionnaires were sent to the relevant suppliers out of a total of 1,526 suppliers. They were selected by applying a value threshold by the ROMGAZ Group.

For the category of media outlets, questionnaires were sent to 85 sub-categories, representing the media entities interested in the activity and results of the ROMGAZ Group. Thus, 6 questionnaires were sent to news agencies, 9 to televisions, 7 to radio stations, 23 to newspapers and 40 to online publications.

For the category of associations and foundations/organizations, questionnaires were sent to 83 sub-categories. Of these, 67 questionnaires were sent to associations, 8 to foundations and, out of a total of 13 national and international organizations, 8 questionnaires were sent to national organizations.

For the category of regulatory and control authorities, 73 questionnaires were sent to all regulatory and control authorities.

For the category of educational institutions, 13 questionnaires were sent to the institutions with which the ROMGAZ Group has partnerships, or which have received financial support for the development of projects of interest to the community, respectively sponsorships.

For the category of hospitals, 8 questionnaires were sent to the hospitals that benefited from financial support for the development of ROMGAZ rehabilitation and modernization projects.

For the category of town halls, 35 questionnaires were sent to the town halls in the areas where the ROMGAZ Group has exploration, production objectives, etc., and where the activity could have a relevant impact on the community (employees in the area, local taxes, etc.).

The questionnaire process took place between August 14, 2024 and September 4, 2024 and had an average response rate of approximately 29.4%.

Based on the questionnaires collected, the results were evaluated considering the importance given to each topic by each stakeholder and a hierarchy of material topics was carried out. On this list of material topics, the Company's management team also gave scores, and by combining the two scores, an intermediate list of potential material topics was obtained.

For this list, the management team applied a materiality threshold of 50%. Thus, to continue the analysis, the material topics in the first half of the ranking were considered, i.e. 50%, ensuring that the analysis focuses only on the most relevant topics for the Company and stakeholders.

In establishing the materiality threshold during the working meetings, the following brought arguments supported the adoption from several points of view:

- Compared to the rating agencies: The establishment of the 50% threshold made it easier for the material topics in the upper echelon selected by the management to fully cover the material topics specific to the sector in which ROMGAZ operates, according to SASB and MSCI;
- Risk management: Setting a threshold of 50% can help the ROMGAZ Group focus on the most significant risks and opportunities. Focusing on the top 50% of material topics ensures addressing the issues that could have the greatest impact on the financial performance and stakeholder relations of the ROMGAZ Group;
- Resource allocation: A threshold of 50% allows ROMGAZ to allocate its resources more efficiently. Instead of spreading its efforts on numerous material topics, the Company can devote more time and resources to the most critical issues, leading to more effective management and reporting;
- Regulatory compliance: Many regulatory frameworks, such as the Corporate Sustainability Reporting Directive (CSRD), require companies to report material topics in detail. The use of a 50% threshold ensures that ROMGAZ meets all requirements by focusing on the topics with the greatest impact;
- Stakeholder involvement: By prioritizing the top 50% of material topics, ROMGAZ can better address the interests and opinions of both internal and external stakeholders;
- Strategic decisions: By focusing on fewer topics, the ROMGAZ Group can obtain valuable information for strategic decision-making. Thus, ROMGAZ can identify key areas for improvement and innovation, aligning its sustainability efforts with the overall business strategy;

- Transparency and comparability: A threshold of 50% can improve the transparency and comparability of the ROMGAZ Group's sustainability reporting, making it easier for stakeholders to understand the Company's priorities.

In addition to the topics considered material following the application of the 50% materiality threshold detailed above, the Company's management considered it relevant to add three topics voluntarily. These topics had a score at the limit of the materiality threshold of less than 50%.

3. Analysis of impacts, risks and opportunities

Based on the list of material topics identified in the previous step, the project team started the process of identifying impacts, risks and opportunities. The process included internal workshops, literature review and internal materials.

The Company analysed and localized these impacts, both in its own operations and in the relationship with suppliers and partners. It evaluated how the Company's strategies and activities influence people and the environment, including both the direct effects of its own activities and those resulting from business relationships. The positive and negative impacts were analysed in the short, medium and long term, being associated either with internal operations or with the upstream or downstream value chain.

For the impact assessment process, the Company used a combination of quantitative and qualitative criteria, including impact scale (1-5), purpose (local, regional or global), remediability (for negative impacts) and likelihood (for potential positive and negative impacts). Quantitative thresholds were established to determine the relevance of the topics, and the qualitative criteria provided context for the interpretation of the results.

In the impact assessment process, the direct and indirect effects generated by the Company's activities were analysed, considering the positive and negative impacts. The qualitative characteristics analysed included the location of the impact, whether it manifested upstream, in the Company's own activities or downstream, and the time horizon, respectively short, medium or long term. A key aspect was the determination of potential human rights impacts, which were prioritised in line with the requirements of the ESRS.

The prioritisation of adverse impacts based on severity and likelihood was carried out by considering, cumulatively and aggregately, the location of the impact, its cause, time horizon, scale, purpose and remediability. In the case of future negative impacts, probability was also considered. In addition, for each negative impact, a potential negative effect on human rights was considered, in which case the severity of the impact outweighs its likelihood.

Each of these parameters was scored according to a quantitative scale, and the reasoning was analysed to ensure relevance.

The process of identifying the financial materiality was started by identifying the risks and opportunities that can influence the Company's financial performance and future cash flows. In this context, financial thresholds aligned with the Risk Management system procedure have been established as presented below.

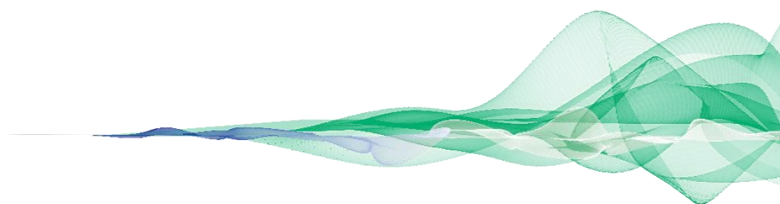
By aligning with the Risk Management system procedure and harmonizing the methodology for scoring and assessing risks and opportunities associated with sustainability, the Company has ensured the possibility of analysing them directly, compared to other categories of risks specific to its field of activity, bringing them to a common ground.

Financial materiality thresholds

Potential magnitude of financial impact		
Explanation	Estimate financial impact based on descriptions of continued resource use, relationship dependency, and other effects on future cash flow.	
5	Very high impact	very high impact, over €3 million
4	High Impact	high impact, between €1.5 million and €3 million
3	Medium impact	medium impact, between €0.7 million and €1.5 million
2	Low impact	low impact, between €0.1 million and €0.7 million
1	No impact	Immaterial impact

The quantitative assessment included the analysis of the continued use of resources and dependence on resources within the value chain and other effects on future cash flows.

The information used during the double-materiality assessment included internal and external data sources, stakeholder consultations, and the identification of relevant trends in the industry. The double materiality

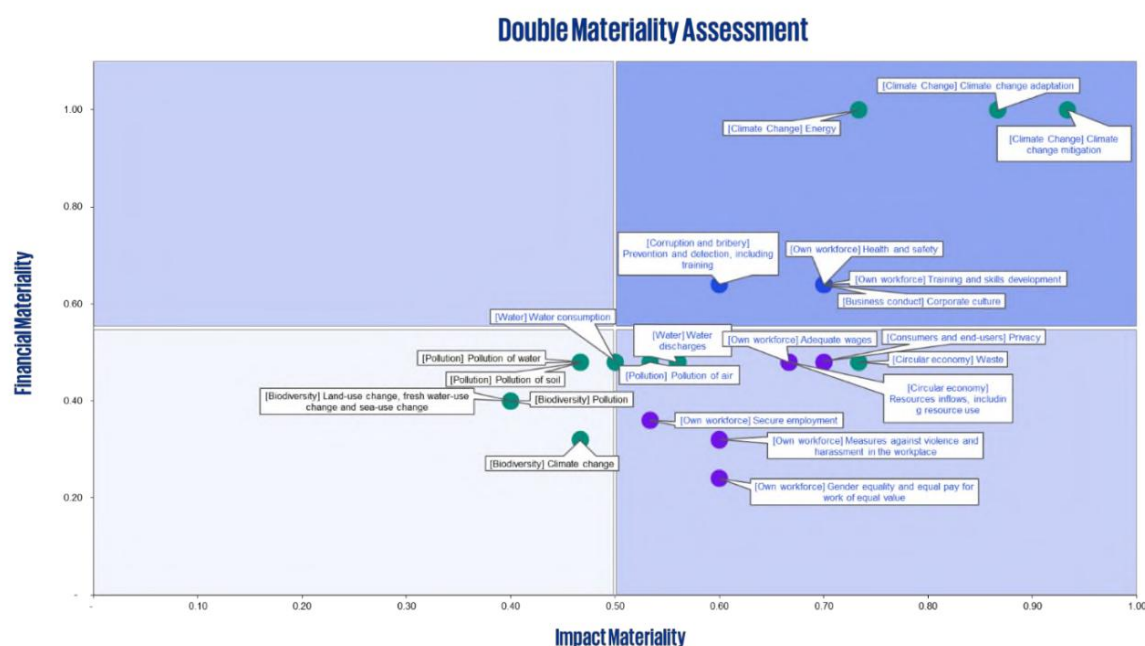


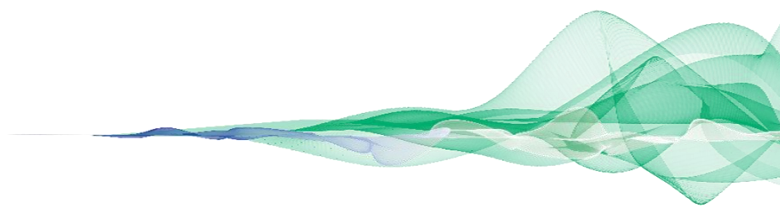
assessment covered all operations of the ROMGAZ Group, including impacts, risks and opportunities for subsidiaries and branches.

Following the double materiality assessment carried out by the Company, the following material topics were identified:

	Material topic	Material sub-topic	Material sub-sub topic
E1	Climate change	Adaptation to climate change	Adaptation to climate change
E1	Climate change	Climate change mitigation	Climate change mitigation
E1	Climate change	Energy efficiency	Energy efficiency
E2	Pollution	Air pollution	Air pollution
E3	Water and marine resources	Water resources	Water consumption
E3	Water and marine resources	Marine resources	Water discharges
E5	Circular economy	Resource inputs, including resource usage	Resource inputs, including resource usage
E5	Circular economy	Waste	Waste
S1	Workforce	Working conditions	Secure jobs
S1	Workforce		Adequate salaries
S1	Workforce		Health and safety
S1	Workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
S1	Workforce		Training and skills development
S1	Workforce		Measures against violence and harassment at work
S4	Consumers and end-users	Information impacts for consumers and/or end-users	Privacy
G1	Professional conduct	Corporate culture	Corporate culture
G1	Professional conduct	Corruption and bribery	Prevention and detection, including training

The scores assigned to each topic positioned them in the double materiality matrix, as presented below:





Although certain ESRS sub-topics fell below the established threshold of relevance, the Company ensures that the essential elements are dealt with within the framework of other material topics.

For example, considering the applicable legislative regulations, internal policies and procedures, as well as the Company's incident-free history regarding hazardous substances and environmental pollution, the sub-topic of the use of substances of concern (ESRS E2) was not considered a material topic for the ROMGAZ Group. However, aspects related to methane gas and its storage in SEVESO objectives are addressed as a process safety topic under ESRS S1 - Safety and Health and ESRS E1 Climate Change.

Biodiversity was indicated as a relevant topic for ROMGAZ mainly due to the impacts, risks and opportunities associated with climate change caused by greenhouse gas emissions, land use change and pollution that can disrupt natural habitats and life cycles of species. The assessment considered the impacts of the Company's own activities and its value chain on biodiversity. Activities such as drilling and construction, can cause habitat loss and damage to local flora and fauna, while land use change can have negative effects on biodiversity. The ROMGAZ Group complies with national and European legislation on environmental and biodiversity impact assessments, including requirements for protected sites such as Natura 2000. The Company assesses systemic risks associated with climate change, which can affect ecosystems and operations in the long term. The decarbonisation strategy contributes to the protection and restoration of ecosystems. The Company operates in biodiversity-sensitive areas, including proximity to the Natura 2000 site. Impact mitigation measures are implemented in accordance with national and European legislation (Directive 92/43/EEC and Directive 2009/147/EC). Although the ROMGAZ Group has not used biodiversity scenario analyses so far, the Company recognizes their importance and intends to integrate them into future assessments. Following the double materiality analysis, none of the impacts, risks and opportunities associated with biodiversity and ecosystems were identified as material.

The whistleblower protection related sub-topics as well as incident management are integrated into the Company's strategic and policy documents in a unified manner, and although they have not met the relevance threshold, they will be indirectly addressed under the material sub-topic Corporate Culture (ESRS - G1).

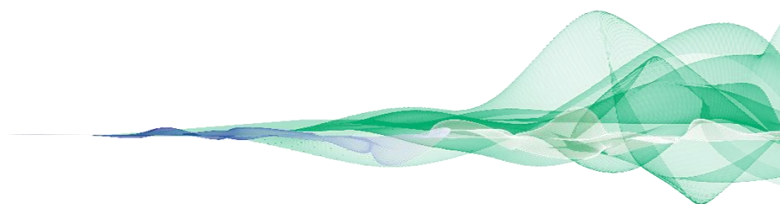
A sectoral comparative analysis conducted during the double materiality analysis and internal evaluation determined that the topic of Impact Affected Communities (S3) is not currently material for the ROMGAZ Group. However, community issues are included in ESRS E2, ESRS E3 and ESRS E5, as affected communities are involved in the environmental regulatory process of obtaining environmental regulatory acts for the ROMGAZ Group.

The results of the double materiality assessment process were brought to the attention of the executive management team of the ROMGAZ Group.

1.4.2 IRO-2: ESRS Reporting Requirements Covered by the Enterprise Sustainability Statement

The list of disclosure requirements, along with the corresponding page number where they can be found (content index), as well as the table listing all data points derived from other EU legislative acts (Appendix B, ESRS 2) are detailed below.

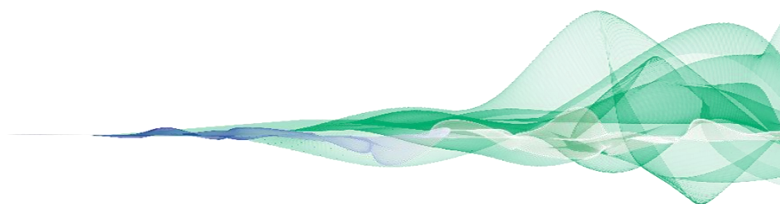
The material topics were identified using the double materiality assessment described in IRO section -1.



ESRS	Disclosure requirement	Description	Report page
ESRS 2	BP-1	General basis for preparation of sustainability statements	4
ESRS 2	BP-2	Disclosures in relation to specific circumstances	5
ESRS 2	GOV-1	Role of administrative, management and supervisory bodies	7
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	15
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	15
ESRS 2	GOV-4	Statement on due diligence	17
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	19
ESRS 2	SBM-1	Strategy, business model and value chain	19
ESRS 2	SBM-2	Interests and views of stakeholders	26
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	27
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	28
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	34
ESRS E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	56
ESRS E1	E1-1	Transition plan for climate change mitigation	56
ESRS E1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	62
ESRS E1	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	63
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	68
ESRS E1	E1-3	Actions and resources related to climate change policies	68
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	75
ESRS E1	E1-5	Energy consumption and mix	76
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	79
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	87

ESRS	Disclosure requirement	Description	Report page
ESRS E1	E1-8	Internal carbon pricing	88
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	88
ESRS E2	IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	89
ESRS E2	E2-1	Policies related to pollution	91
ESRS E2	E2-2	Actions and resources related to pollution	93
ESRS E2	E2-3	Targets related to pollution	95
ESRS E2	E2-4	Pollution of air, water and soil	96
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	96
ESRS E3	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	98
ESRS E3	E3-1	Policies related to water and marine resources	100
ESRS E3	E3-2	Actions and resources related to water and marine resources	102
ESRS E3	E3-3	Targets related to water and marine resources	108
ESRS E3	E3-4	Water consumption	109
ESRS E3	E3-5	Anticipated financial effects from water and marine resource-related impacts, risks and opportunities	111
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	112
ESRS E5	E5-1	Policies related to the resource use and circular economy	115
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	116
ESRS E5	E5-3	Targets related to resource use and circular economy	120
ESRS E5	E5-4	Resource Inflows	121
ESRS E5	E5-5	Resource Outflows	122

ESRS	Disclosure requirement	Description	Report page
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	127
ESRS S1	ESRS 2 SBM-2	Interests and views of stakeholders	128
ESRS S1	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	128
ESRS S1	S1-1	Policies related to own workforce	136
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	140
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	140
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	141
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	143
ESRS S1	S1-6	Characteristics of the undertaking's employees	144
ESRS S1	S1-10	Adequate wages	146
	S1-11	Social protection	146
ESRS S1	S1-13	Training and skills development metrics	147
ESRS S1	S1-14	Health and safety metrics	149
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	150
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	151
ESRS S4	ESRS 2 SBM-2	Interests and views of stakeholders	152
ESRS S4	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction of with strategy and business model	152
ESRS S4	S4-1	Policies related to consumers and end-user	155
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	156
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	157



ESRS	Disclosure requirement	Description	Report page
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	158
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	159
ESRS G1	ESRS 2 GOV-1	The role of administrative, supervisory and management bodies	160
ESRS G1	ESRS 2 IRO-1	Description of the processes for identify and assess material impacts, risks and opportunities	161
ESRS G1	G1-1	Business conduct policies and corporate culture	163
ESRS G1	G1-3	Prevention and detection of corruption and bribery	166
ESRS G1	G1-4	Incidents of corruption or bribery	168

Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS 2 GOV-1 Gender diversity in management bodies paragraph 21(d)	Indicator no. 13 of table no. 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		7
ESRS 2 GOV-1 Percentage of members of management bodies who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		7
ESRS 2 GOV-4 Due Diligence Statement paragraph 30	Indicator no. 10 Table 3 of Annex 1				17
ESRS 2 SBM-1 Involvement in Fossil Fuel Activities Paragraph 40(d)(i)	Indicators number 4 Table	Article 449a of Regulation (EU) No. 575/2013;	Delegated Regulation (EU) 2020/1816, Annex II		19
	1 of Annex 1	Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk			
ESRS 2 SBM-1 Involvement in activities related to the manufacture of chemicals paragraph 40(d)(ii)	Indicator no. 9 Table no. 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in Controversial Weapons Activities Paragraph 40(d)(iii)	Indicator no. 14 Table no. 1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	The Company has not adopted a transition plan
ESRS E1-1 Companies excluded from the application of Paris-aligned benchmarks, paragraph 16(g)		Article 449a	Article 12(1)(d) to (g) and Article 12(2)		Not applicable
		Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 1: Transition risk between			

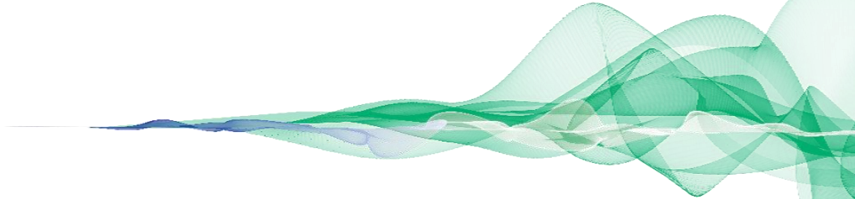
Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
		the banking portfolio and climate change: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-4 Greenhouse Gas Emission Reduction Targets paragraph 34	Indicator no. 4 Table no. 2 of Annex 1	Article 449a	Delegated Regulation (EU) 2020/1818, Article 6		76
		Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking Portfolio - Climate Change Transition Risk: Alignment Indicators			
ESRS E1-5 Fossil energy consumption from source-disaggregated sources (only sectors with a high climate impact) paragraph 38	Indicator no. 5 Table no. 1 and indicator 5 Table 2 of Annex 1				76
ESRS E1-5 energy consumption and energy mix paragraph 37	Indicator no. 5 Table no. 1 of Annex 1				76
ESRS E1-5 Energy intensity associated with activities in sectors with a high climate impact Paragraphs 40 to 43	Indicator no. 6 Table no. 1 of Annex 1				76
ESRS E1-6 Gross values of 1, 2, 3 and total GHG emissions paragraph 44	Indicators no. 1 and 2, table no. 1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		79
ESRS E1-6 Gross GHG emission intensity Paragraphs 53 to 55	Indicators no. 3 Table no. 1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking Portfolio - Climate Change Transition Risk: Alignment Indicators	Delegated Regulation (EU) 2020/1818, Article 8(1)		79

Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	The Company does not use carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Form 5: Banking portfolio - physical risk of climate change: Exposures subject to physical risk.			Not calculated
Disaggregation of monetary values according to acute and chronic physical risk paragraph 66(a)					
ESRS E1-9					
Location of significant assets that are subject to significant physical risk: paragraph 66(c).					
ESRS E1-9 Breakdown of book value of real estate assets by energy efficiency classes, paragraph 67(c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Model 2: Banking portfolio - Climate change transition risk: Real estate loans - Energy efficiency of collateral			Not applicable
ESRS E1-9 Portfolio exposure to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II to Regulation E-PRTR (European Register of Pollutants Emitted and Transferred) emitted to air, water and soil, paragraph 28	Indicator no. 8 Table 1 of Annex 1				96
	Indicator 2, Table 2 of Annex 1				
	Indicator no. 1 Table 2 of Annex 1				
	Indicator no. 3 Table 2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 table no. 2 of Annex 1				100

Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS E3-1 Policy Specifies Paragraph 13	Indicator no. 8 Table 2 of Annex 1				100
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 Table no. 2 of Annex 1				Not applicable
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator no. 6.2 Table 2 of Annex 1				109
ESRS E3-4 Total water consumption consumed in m3 per net income from own operations paragraph 29	Indicator no. 6.1 Table 2 of Annex 1				109
ESRS 2- IRO 1 - E4 point 16(a)(i)	Indicator no. 7 table no. 1 of Annex 1				It is not the material topic
ESRS 2 - IRO 1 - E4 point 16(b)	Indicator no. 10 Table no. 2 of Annex 1				It is not a material topic
ESRS 2 - IRO 1 - E4 point 16(c)	Indicator no. 14 Table no. 2 of Annex 1				It is not a material topic
ESRS E4-2 Sustainable Land/Agriculture Practices or Policies paragraph 24(b)	Indicator no. 11 Table no. 2 of Annex 1				It is not a material topic
ESRS E4-2 Sustainable Ocean/Seas Practices or Policies paragraph 24(c)	Indicator no. 12 Table no. 2 of Annex 1				It is not a material topic
ESRS E4-2 Policies to combat deforestation paragraph 24(d)	Indicator no. 15 Table 2 of Annex 1				It is not a material topic
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator no. 13 table no. 2 of Annex 1				122
ESRS E5-5 Hazardous Waste and Radioactive Waste paragraph 39	Indicator no. 9 Table no. 1 of Annex 1				122
ESRS 2 - SBM3 - S1 Risk of forced labour incidents paragraph 14(f)	Indicator no. 13 Table 3 of Annex I				It is not a material topic
ESRS 2- SBM3 - S1 Risk of child labour incidents paragraph 14(g)	Indicator no. 12 Table no. 3 of Annex I				It is not a material topic
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 table 3 and indicator no. 11 Table 1 of Annex I				136

Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS S1-1 Due diligence policies on issues addressed by the International Labour Organisation Fundamental Conventions 1-8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		136
ESRS S1-1 Processes and measures to prevent trafficking in human beings paragraph 22	Indicator no. 11 Table 3 of Annex I				It is not a material topic
ESRS S1-1 Workplace Accident Prevention Policy or Management System paragraph 23	Indicator no. 1 table no. 3 of Annex I				136
ESRS S1-3 Complaint/Complaint Handling Mechanisms, paragraph 32(c)	Indicator no. 5 Table no. 3 of Annex I				144
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator no. 2 Table no. 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		149
ESRS S1-14 Number of days lost because of injury, accident, death or illness paragraph 88(e)	Indicator no. 3 Table no. 3 of Annex I				149
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator no. 12 Table no. 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		150
ESRS S1-16 An excessive level of the ratio between the remuneration of the Director-General and that of the workers paragraph 97(b)	Indicator no. 8 Table no. 3 of Annex I				150
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator no. 7 table no. 3 of Annex I				151
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 104(a)	Indicator no. 10 Table 1 and Indicator No 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		151
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicators no. 12 and n. 13 Table 3 of Annex I				It is not a material topic
ESRS S2-1 Human Rights Policy Commitments, paragraph 17	Indicator no. 9 Table 3 and indicator 11 Table 1 of Annex 1				It is not a material topic
ESRS S2-1 Value Chain Worker Policies paragraph 18	Indicator no. 11 and n. 4 Table 3 of Annex 1				It is not a material topic

Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 19	Indicator no. 10 Table no. 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		It is not a material topic
ESRS S2-1 Due diligence policies on issues addressed by the Fundamental Conventions 1-8 of the International Labour Organisation, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		It is not a material topic
ESRS S2-4 Human rights issues and incidents related to its upstream and downstream value chain, paragraph 36	Indicator no. 14 Table 3 of Annex 1				It is not a material topic
ESRS S3-1 Human Rights Policy Commitments, paragraph 16	Indicator no. 9 table 3 of Annex 1 and indicator no. 11 Table 1 of Annex 1				It is not a material topic
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines paragraph 17	Indicator number 10 Table 1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		It is not a material topic
ESRS S3-4 Human Rights Issues and Incidents paragraph 36	Indicator no. 14 Table 3 of Annex 1				It is not a material topic
ESRS S4-1 Consumer and end-user policies paragraph 16	Indicator no. 9 table 3 and indicator no. 11 Table 1 of Annex 1				155
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 17	Indicator no. 10 Table no. 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)		155
ESRS S4-4 Human Rights Issues and Incidents paragraph 35	Indicator no. 14 Table 3 of Annex 1				It is not a material topic
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator no. 16 Table 3 of Annex 1				163
ESRS G1-1 Whistleblower Protection paragraph 10 (d)	Indicator no. 6 Table no. 3 of Annex 1				It is not a material topic
ESRS G1-4 Fines for violating anti-corruption and anti-bribery laws paragraph 24(a)	Indicator no. 17 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		168



Disclosure requirement and related data paragraph	Reference from SFDR	Pillar 3 reference	Benchmark Benchmark Regulation	EU	Page/Rating
				Climate Law Reference	
ESRS G1-4 Anti-Corruption and Anti-Bribery Standards, paragraph 24(b)	Indicator no. 16 Table 3 of Annex 1				168

1.4.3 MDR-P: Policies adopted to manage material sustainability matters

The material topics are managed by the ROMGAZ Group through a series of policies aimed at preventing, mitigating and remediating current and potential significant impacts, addressing significant risks and/or pursuing significant opportunities. These policies are included in the management systems of the ROMGAZ Group, which ensure not only compliance with legal requirements, but also alignment with international best practices.

The policies in force applicable to each identified material topic and sub-topics are presented in the respective sections of the Consolidated Sustainability Reporting. If no policies included in the internal documents have been adopted, the Company has made this clear and presented a timeframe in which it intends to adopt them.

1.4.4 MDR-A: Actions and resources in relation to material sustainability matters

The actions required for each relevant ESRS topic are outlined in the respective sections of the Consolidated Sustainability Reporting. Where information has been available, information on action plans and significant operational expenditure (OpEx) and/or capital expenditure (CapEx) shall be included.

1.4.5 MDR-T: Tracking the effectiveness of policies and actions through targets

The targets for each relevant ESRS topic are presented in the respective sections of the Consolidated Sustainability Report. If the targets are not adopted, the relevant sections of the Report present the reasons why they were not adopted and the time frame in which ROMGAZ Group intends to adopt them.

The indicators are also presented in the section of the Statement - ESRS Presentation Requirements covered by the Company's Consolidated Sustainability Reporting, which centralizes the material topics, reporting requirements and material data points related to the material topic and the indicators that ROMGAZ Group uses to assess performance and effectiveness in matters of significant impact, risk or opportunity.

2 Disclosure pursuant to Article 8 of the Taxonomy Regulation (EU) 2020/852

The following sections present the key performance indicators set out in Article 8 of the EU Taxonomy, EU Regulation 2020/852²² and the related delegated regulations²³, for the ROMGAZ Group hereinafter referred to as "ROMGAZ" or the "Group".

The ROMGAZ Group consists of:

- The National Natural Gas Company "ROMGAZ" S.A., as parent Company,

and the subsidiaries fully owned by S.N.G.N. ROMGAZ S.A.:

- The Natural Gas Storage Subsidiary Depogaz Ploiești S.R.L. ("Depogaz"), headquartered in Ploiesti, Ploiesti County. Prahova, Romania
- ROMGAZ Black Sea Limited (RBS), a Company operating under the laws of the Commonwealth of the Bahamas and operating through its branch in Romania, ROMGAZ Black Sea Limited Nassau (Bahamas), Bucharest Branch;
- The subsidiary of ROMGAZ Trading S.R.L., registered in Chisinau on October 10, 2025.

ROMGAZ also has seven branches:

- Mediaș Branch, Bucharest County. Sibiu, territorially organized into 8 sections;
- Târgu Mureș Branch, Bucharest County. Mureș, organized territorially into 7 sections;
- The Branch of Interventions, Capital Repairs and Special Operations at Mediaș Wells (SIRCOSS), based in the municipality of Mediaș county. Sibiu, organized territorially in 3 sections and 5 workshops;
- Târgu Mureș Technological Transport and Maintenance Branch (STTM), based in Târgu Mureș municipality, Târgu Mureș County. Mureș, territorially organized into 5 sections and a laboratory;
- Iernut Electricity Production Branch (SPEE), Iernut county. Mureș, organized into 7 sections;
- Buzău Branch, headquartered in Buzău Municipality, Buzău County, territorially organized into 2 sections;
- Chisinau Branch, Republic of Moldova.

The EU Taxonomy is a classification system that defines economic activities that can be considered environmentally sustainable. This classification system sets six environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

At the time of reporting, the delegated acts analysed under the Regulation cover all six objectives.

An 'eligible' economic activity is an activity that corresponds to the description of one of the activities defined in Delegated Regulation (EU) 2021/2139, 2022/1214, 2023/2485, and 2023/2486 and 2024/3215. An 'eligible' activity has the potential to be considered environmentally sustainable (i.e. 'aligned') if it also meets the additional criteria listed in the Delegated Regulations (EU). More specifically, an economic activity is considered eligible even if it does not meet the technical screening criteria set out in the Delegated Regulations (EU). Therefore, the fact that an economic activity is eligible for the Taxonomy does not in itself provide an indication of the environmental performance and sustainability of that activity. Consequently, eligibility is only the

²² Regulation (EU) 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union of 22 June 2020.

²³ Delegated Act on climate change (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and (EU) 2022/1214 of 9 March 2022), Delegated Act on information on performance indicators to be provided (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021) and Delegated Act simplifying the content and presentation of the information to be provided (Commission Delegated Regulation (EU) 2026/73 of July 4, 2025]

identification of activities that fall within the scope of the EU Taxonomy, while alignment reflects actual compliance with the applicable technical criteria and requirements.

An 'aligned' activity must meet the following 4 conditions, as set out in Article 3 of EU Regulation 2020/8521:

- contributes substantially to one or more of the six environmental objectives.
- does not cause significant harm to any of the other five environmental objectives.
- comply with minimum social safeguards²⁴ relating to human rights due diligence, the fight against corruption and bribery, fair taxation and fair competition.
- comply with the technical screening criteria set by the EU and listed in the delegated acts.

Eligibility and alignment to the EU Taxonomy must be reported financially, as a percentage of a Company's total revenue, total capital expenditure (CapEx) and selected operating expenses (OpEx).

For the financial year 2025, ROMGAZ reports its contribution in terms of "eligible" and "aligned" activities for at least one of the six environmental objectives, where applicable.

The Group carried out its assessment for the financial year 2025 using the delegated acts under the EU Taxonomy Regulation and the related documentation, the additional guidance issued by the European Commission in the form of frequently asked questions (FAQs) and, where the criteria and guidelines still leave room for interpretation, its own analysis of the criteria. The EU Taxonomy is itself subject to regular review, and the interpretation of the Taxonomy and its criteria may change over time, which could lead to different outcomes in terms of eligibility and alignment with the EU Taxonomy in future reporting periods.

In assessing eligibility and alignment with the EU Taxonomy, the Group applied the option provided by Delegated Regulation (EU) 2026/73 concerning the 10% materiality threshold. Accordingly, economic activities contributing less than 10% to total turnover, capital expenditure (CapEx), or operational expenditure (OpEx) were considered immaterial for the purpose of reporting performance indicators.

This simplified approach was adopted to ensure a focus on the business segments with a meaningful impact at the level of ROMGAZ. The key performance indicators (KPIs) related to the EU Taxonomy—turnover, capital expenditure (CapEx), and operational expenditure (OpEx)—are presented in alignment with the relevant information disclosed in the Group's consolidated financial statements.

2.1 Assessment of eligibility for the EU Taxonomy for the financial year 2025

The assessment of the eligibility of ROMGAZ activities in relation to the EU Taxonomy consisted of comparing the description of the activity and/or products with the descriptions of the activities in the Taxonomy contributing to the six environmental objectives as defined in the delegated acts under the Taxonomy Regulations²⁵.

This comparison also considered the relevant NACE codes²⁶ and the applicable criteria for a substantial contribution.

• Turnover

ROMGAZ is the largest natural gas producer in Romania, carrying out activities in the exploration, production, and supply of natural gas. The Group also holds a 90.5% share of the Romanian underground natural gas storage market. In addition, it provides maintenance and transport services and operates facilities for electricity generation based on natural gas.

²⁴ Minimum safeguards are procedures implemented by a Company engaged in an economic activity for the purpose of ensuring compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Declaration of Fundamental Rights at Work and the Declaration of Fundamental Rights at Work.

²⁵ Delegated Climate Law 2021/2139, Complementary Delegated Climate Law 2022/1214, Delegated Environment Law 2023/2486 and amendments to Climate Delegated Act 2023/2485.

²⁶ The EU Taxonomy includes a reference to the NACE codes for each activity. However, these references are only illustrative and do not replace the specific definition in the text of the Delegated Act on Climate Change

In 2025, the ROMGAZ Group recorded a total turnover of RON 8,025,582 thousand, of which 93.67% was generated by activities related to its core business. These include the production and sale of natural gas, natural gas storage, and the provision of other services or sale of other goods and products - such as crude oil and well condensate - which are not eligible under the EU Taxonomy.

The Group's activities, eligible from the point of view of the Taxonomy, were identified by examining the economic activities in the Delegated Acts corresponding to the descriptions of the activities of the branches and subsidiaries:

Activity 4.29. Electricity generation from fossil gaseous fuels. With the takeover of the Iernut Thermoelectric Power Plant, in 2013, ROMGAZ became an important electricity producer of the National Energy System (SEN). The Iernut Electricity Production Branch (SPEE) carries out the operation and maintenance of the Iernut Thermoelectric Power Plant, a plant built in a classic cycle (condensing, with intermediate superheating). This activity provides a proportion of **4.67%** of ROMGAZ's total turnover.

The activity is eligible for the environmental objectives *Climate Change Mitigation* and *Climate Change Adaptation*.

Therefore, in the financial year 2025, ROMGAZ recorded activities eligible for the Taxonomy in a total percentage of **4.67% of the Group's total turnover, meaning RON 375,104,205**. Detailed information can be found in Table 1 of Section 2 of this report, on the proportion of turnover, CapEx and OpEx of products or services associated with taxonomy-eligible or taxonomy-aligned economic activities - information provided for the year 2025 (summary KPIs).

Also, in accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, ROMGAZ identified certain non-material activities, which, cumulatively, represent **1.66%** of total revenues, respectively RON 133,469,010. These activities relate to certain categories of Group revenues such as freight transport, other contract revenues or other operating revenues.

- **Capital expenditures (CapEx)**

ROMGAZ's investments mainly target the main activities of exploration, exploitation and supply of natural gas, but also those of the production of electricity from fossil gas fuels. As the Group presents relevant activities with the turnover eligible for the Taxonomy, eligible CapEx expenditure of type a), in accordance with Annex I to Delegated Regulation 2021/2178, has been identified for all eligible activities referred to in section 2.1 of this report.

Of the total capital expenditures, a total of **3.24% representing RON 117,629,247 is considered eligible** for the Taxonomy, under **activity 4.29. Electricity generation from fossil gaseous fuels**. Detailed information can be found in Table 2.2 of section 2 of this report, on performance indicators.

The eligibility analysis also studied type c) (in accordance with Delegated Regulation 2021/2178, Annex I, point 1.1.2.2) of CapEx expenditure, considered as individual measures and not related to any of the revenue-generating target activities. At the group level, certain investments in renovations of existing buildings and purchases of cars were identified, but these represent an insignificant percentage, respectively **1.80%** (RON 65,447,283) of the total investments, so they were classified in the category of **non-material CapEx**, according to Delegated Regulation 2026/73.

- **Operating expenses (OpEx)**

OpEx, as defined in the EU Taxonomy, is limited to *'uncapitalised direct costs relating to research and development, building renovation measures, short-term rental, maintenance and repairs, and any other direct expenses related to the day-to-day maintenance of tangible fixed assets by the undertaking or the third party to whom the activities are outsourced, that are necessary to ensure the continued and effective functioning of those assets'*.

The Company has a relevant turnover and CapEx activities eligible for the Taxonomy, therefore, the operational expenses associated with these activities have been identified as eligible for the Taxonomy. In addition, the analysis of type c) expenditure category was carried out (in accordance with Delegated Regulation 2021/2178, Annex I, point 1.2.3.2), but no such material expenditure was identified.

Of the total operating expenses, a total percentage of **8.62%** representing **17,452,635 RON** is considered **eligible** for the Taxonomy. Detailed information can be found in Table 3 of Section 2 of this report on performance indicators.

Also, in accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, ROMGAZ identified certain non-material activities, mainly associated with the road transport activities carried out by the Group, which, cumulatively, represent **2.02%**, equivalent to 4,079,665 Ron of the total OpEx.

2.2. Assessment of EU Taxonomy alignment for the financial year 2025

An economic activity aligned with the Taxonomy is officially considered environmentally sustainable. The economic activity eligible for the Taxonomy becomes aligned if additional criteria are met, as referred to in Article 3 Criteria for environmentally sustainable economic activities:

- d) contributes substantially to one or more of the environmental objectives set out in Article 9 in accordance with Articles 10 to 16;
- d) does not significantly harm any of the environmental objectives set out in Article 9 in accordance with Article 17;
- d) is carried out in accordance with the minimum safeguards set out in Article 18; and
- d) comply with the technical examination criteria established by the Commission in accordance with Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Delegated Regulation 2020/852.

The proposed alignment assessment framework involves evaluating each eligible activity against the following criteria:

1. compliance with the substantial contribution requirements and, where applicable,
2. compliance with the “do no significant harm” (DNSH) criteria,

followed by an overall assessment of compliance with minimum social safeguards at the Company level.

The eligible activity “Electricity generation from fossil gaseous fuels” (4.29 - Climate Change Mitigation) was subject to analysis.

Based on the alignment assessment, it was concluded that for the financial year 2025, ROMGAZ does not meet the criteria for substantial contribution to climate change mitigation, as the necessary supporting studies are not in place. Consequently, in line with the methodology, the assessment did not proceed to the evaluation of DNSH criteria or minimum social safeguards. Therefore, the activity of electricity generation from fossil fuels is considered eligible under the EU Taxonomy but not aligned.

Consequently, because the above-mentioned technical criteria were not met, the assessment of the alignment of the activities did not continue with the analysis of compliance with the criteria of the “do no significant harm” (DNSH) principle or with the general assessment of compliance with the minimum social guarantees at Group level.

2.3. Key performance indicators of the EU Taxonomy

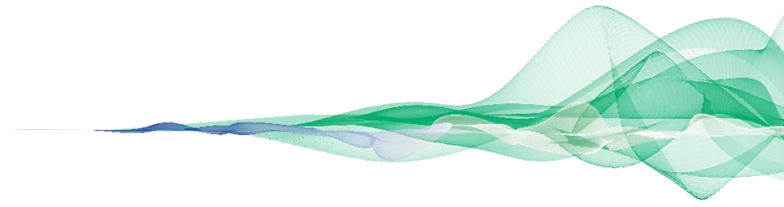
By evaluating ROMGAZ’s activity in relation to the specific criteria of the Taxonomy, it was determined that part of it is eligible for the objectives of *Climate Change Mitigation* and *Climate Change Adaptation*.

The calculation of the eligibility proportion for all key indicators was based on the methodology specific to the EU Taxonomy (EU Delegated Regulation 2021/2139) and the consolidated financial and accounting statements prepared in the IFRS reporting system for the financial year 2025.

Turnover

Percentage numerator (turnover) aligned to Taxonomy

The numerator that accounts for activities aligned with the Taxonomy is equal to **0.00 Ron**.



The percentage of the aligned turnover is **0.00%**.

Denominator for determining the percentage aligned with the Taxonomy (turnover)

The denominator is the total net turnover for the financial year 2025, respectively **8,025,582,000 Ron.**

[see Annual Consolidated Financial Statements, Note 3]

Detailed information can be found in *Table 2.1.* at the end of Section 2.

Capital expenditures

Taxonomy-aligned percentage numerator (CapEx)

The numerator that accounts for activities aligned with the Taxonomy is equal to **0.00 Ron.**

The percentage of aligned activities is equal to **0.00%**.

Denominator for determining the percentage aligned with the Taxonomy (CapEx)

The denominator is composed of the total capital expenditures for the financial year 2025 - **3,631,462,904 Ron.**

[see Annual Consolidated Financial Statements, Note 12]

Detailed information can be found in *Table 2.2* at the end of Section 2.

Operating expenses

Taxonomy-aligned percentage numerator (OpEx)

The numerator that counts the activities aligned with the Taxonomy is equal to **0.00 Ron.**

The percentage of aligned activities is equal to **0.00%**.

Denominator for determining the percentage aligned to the Taxonomy (OpEx)

The following categories of expenditure have been included in the construction of the denominator for operating expenditure in the financial year 2025, as defined by the OpEx in Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Section 1.1.3.1:

- Repairs and maintenance
- Leasing costs
- Costs for renovation measures
- Maintenance and maintenance expenses, including spare parts
- R&D & Technical Support
- Research and development
- Training and training
- Costs associated with own employees dealing with cleaning and maintenance

The denominator thus constructed is equal to **202,443,114 Ron.**

[calculations were made based on the Annual Consolidated Financial Statements]

Detailed information can be found in *Table 2.3* at the end of Section 2.

Table 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2025)	Proportion of Taxonomy-aligned activities in previous financial year (2025)
					Climate change mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	RON	%	RON	%	%	%	%	%	%	%	%	%	%	RON	0.00%
Turnover	8.025.582.000	4,67%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,66%	0,00	0,00%
CapEx	3.631.462.904	3,24%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,80%	0,00	0,00%
OpEx	202.443.114	8,62%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	2,02%	0,00	0,00%

Table 2.1. Proportion Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

Reported KPI - Turnover													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPIs (Proportion of taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text	RON	%	RON	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Electricity generation from fossil gaseous fuels	CCM 4.29	4,67%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0,00%
Sum of alignment per objective					0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI (turnover)		4,67%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	4,67%	0,00%

Table 2.2. Proportion CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

Reported KPI - CapEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPIs (Proportion of taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPIs (Proportion of Taxonomy-aligned CapEx)	Breakdown of taxonomy-aligned activities by environmental objectives						Environmental objective of Taxonomy-aligned activities	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	RON	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Electricity generation from fossil gaseous fuels	CCM 4.29	3,24%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0,00%
Sum of alignment per objective					0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI (CapEx)		3.24%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,24%	0,00%

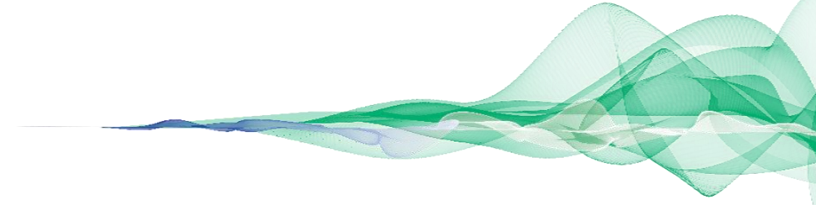
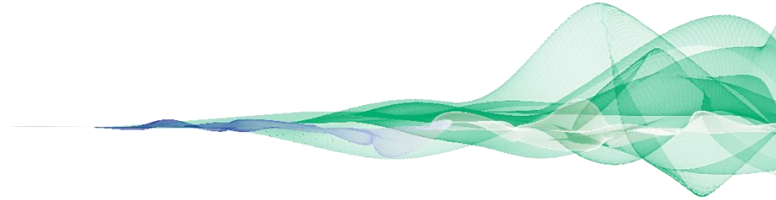


Table 2.3. Proportion OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

Reported KPI - OpEx													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPIs (Proportion of taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPIs (Proportion of Taxonomy-aligned OpEx)	Breakdown of taxonomy-aligned activities by environmental objectives						Enabling activity	Environmental objective of Taxonomy-aligned activities	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	RON	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Electricity generation from fossil gaseous fuels	CCM 4.29	8.62%	0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0,00%
Sum of alignment per objective					0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI (OpEx)		8.62%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	8.62%	0,00%



3 ESRS E1 - Climate Change

3.1 Governance

3.1.1 ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

During 2025, a Remuneration Policy was applicable for ROMGAZ Group, which provides for a fixed remuneration and a variable remuneration component for its administrators and directors. Detailed information about the policy can be found in ESRS Chapter 2 - GOV 3: Integrating sustainability-related performance into incentive schemes, page 16.

According to the Remuneration Policy, the performance indicators of directors and directors include targets related to the reduction of CO2 emissions, and variable remuneration reflects progress in achieving these objectives. The targets are set annually. Specifically, the variable component for 2025 is related to the CO2 emission reduction target that was established by the General Shareholders' Meeting of September 2023 and then amended by the OGSM Resolution of June 30, 2025 to correspond to the minimum level established for the Company, according to the Annex to the Order of the President of AMEPIP no. 651/2024. This was:

Emissions in scope 1t (IE1t) - reduction/maintenance of specific CO2 emissions generated directly by the electricity production facilities within the Iernut Thermoelectric Power Plant.

Calculation method:
$$I_{E1t_n} = 1 - \frac{CO2_{Rn} - CO2_{An}}{CO2_{An}}$$

where:

$CO2_{Rn}$ - specific CO2 emissions produced in year 'n' [tCO2/MWh electricity produced]: CO2 emission in relation to the electricity produced;

$CO2_{An}$ - the maximum specific CO2 emissions assumed for year "n" [tCO2/MWh of electricity produced], as follows:

2023	2024	2025	2026	2027
0,570	0,565	0,565	0,360	0,360

The Scope 1t Emissions (I_{E1t}) indicator has a share of 1% of the total performance indicators set for both non-executive directors and executive administrators and directors.

The maximum assumed specific CO2 emissions for year 'n' (2025) [tCO2/MWh electricity produced] were 0.565.

3.2 Strategy

3.2.1 E1-1: Transition Plan for climate change mitigation

(E1-1_01) Climate change is one of the most pressing global challenges, and the European Union's policies, aligned with the objectives of the Paris Agreement, require an accelerated reduction in greenhouse gas emissions, including from the use of natural gas. In this context, the European Commission estimates, through the Fit for 55 package, a decrease in natural gas consumption by 32-37% by 2030 compared to the level of 2015 and by up to 96% by 2050. In Romania, SNGN ROMGAZ SA plays a strategic role in ensuring national energy security, with natural gas remaining an essential medium-term resource for balancing the energy system in a context of increasing share of renewable sources.

(E1-1_14) Given the interdependencies between climate objectives, energy security and the transition to a low-carbon economy, the Company's **Board of Directors approved**, on 22 October 2025, the **Decarbonisation Strategy**, a document that sets out the directions for reducing emissions and aligning the business model with European and national climate change policies.

In the next section, we present the necessary information related to the disclosure requirement **E1-1 - Climate Change Mitigation Transition Plan**. For more information, you can consult [the Decarbonization Strategy](#).

GHG emission reduction targets and compatibility with limiting global warming to 1.5 °C in line with the Paris Agreement (E1-1_02)

Vision 2030

As part of ROMGAZ's long-term vision of sustainability, the Company has set climate goals to significantly reduce its environmental impact:

- **Emissions from Scope 1 and 2:** ROMGAZ aims to reduce by 6% by 2030, using 2023 as a baseline year. In accordance with legislative requirements (EU Regulation 2024/1787), all future investments in exploration and production activities will only include zero-emission technologies and equipment (no discharges into the atmosphere).
- **Scope 3 emissions:** Recognizing that Scope 3 emissions are mainly generated by the extended energy system, ROMGAZ has not set a reduction target, but by 2030 it will focus on improving data quality and working with stakeholders to reduce emissions along the value chain.

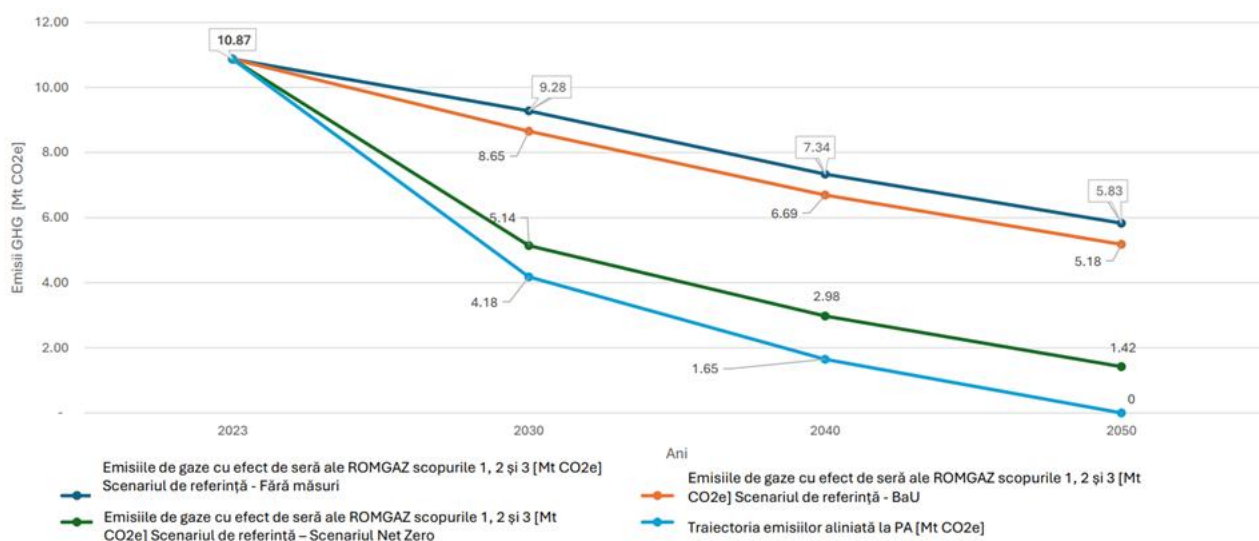
Vision 2050

As the global energy sector undergoes a profound transformation to respond to the climate crisis, ROMGAZ is at a crucial moment, with major responsibilities but also significant opportunities.

To explore possible future directions, ROMGAZ analysed three decarbonization scenarios for the period 2030-2050:

- **"No Measures" scenario (BAU):** It implies the lack of proactive climate measures, apart from the natural decline of production. Emissions decrease because of reduced volumes, not decarbonization efforts. While cost-effective in the short term, this scenario increases exposure to regulatory and financial risks and undermines competitiveness in the long term.
- **"Moderate Transition" scenario:** Introduce the electrification of operations and methane management. By reducing the direct use of fossil fuels and implementing advanced leak detection and reduction (LDAR) and emission mitigation technologies, ROMGAZ reduces methane emissions. However, natural gas remains central and total emissions remain relatively high.
- **"Net Zero" scenario:** Provides for a comprehensive strategy that includes carbon capture and storage (CCS), renewable energy integration and hydrogen blending (20% in Iernut from 2036). By 2050, ROMGAZ reaches the net zero target, through CCS projects, positioning the Company as a climate leader and aligning itself with the climate neutrality goals for 2050.

Greenhouse gas emissions trajectory under the Paris Agreement vs. ROMGAZ emission scenarios



Emissions gap in the 'No measures' and 'Moderate Transition' scenarios

The analysis of the emissions gap highlights that, in order to remain aligned with the objective of limiting global warming to 1.5°C, SNGN ROMGAZ SA must significantly accelerate the reduction of greenhouse gas emissions. Thus, by 2030 a decrease of more than 50% compared to current levels is necessary, followed by a reduction of at least 80% by 2040 and the achievement of an almost complete transition by 2050.

The most pronounced discrepancy between the trajectory of the No Action scenario and the goals of the Paris Agreement is recorded in the period 2023-2030. For 2030, projected emissions are 9.28 Mt CO₂e, compared to a Paris-aligned target of 4.18 Mt CO₂e, which implies the removal of an additional 5.10 Mt CO₂e in a relatively short timeframe.

A major challenge is Scope 3 emissions, which are mainly generated by customers' use of natural gas and are largely outside the Company's direct control. However, the 1.5°C trajectory requires substantial reductions at this level as well. In total, the estimated reduction needed to align with the goals of the Paris Agreement amounts to 117.63 Mt CO₂e by 2050, underlining the need for a structured, ambitious and financially feasible decarbonisation strategy.

The "Net-Zero" scenario compatible with limiting global warming to 1.5 °C

To address this gap, the Company has defined a "Net-Zero" scenario that sets out an investment trajectory oriented towards achieving climate neutrality by 2050. This scenario expands the "Moderate Transition" measures by integrating advanced technological solutions and low-emission energy sources, including carbon capture and storage (CCS), accelerated development of renewable energy capacities, green hydrogen and biomethane production, and electrification of upstream operations.

The investment structure reflects the strategic priorities of the transition: around 55.7% of investments are allocated to renewable energy, 23.9% to CCS (which generates almost 60% of the total emission reduction), 8.1% to hydrogen and 9.2% to biomethane. The scenario also foresees the integration of green hydrogen into the energy mix (20% blend in the CCGT Iernut plant starting with 2036) and the development of a biomethane production capacity of up to 100 MW by 2050.

As a result, the Company's total emissions can be reduced to 1.42 Mt CO₂e in 2050. Climate neutrality is achieved by the additional storage of approximately 1.2 Mt CO₂e through CCS projects and the offsetting of the remaining 0.22 Mt CO₂e through offset mechanisms. This approach demonstrates that the Company's targets are compatible with the 1.5°C trajectory, combining direct reductions, energy portfolio transformation and offsetting residual emissions.

Decarbonisation levers and main actions (E1-1_03)

Within the Decarbonization Strategy, ROMGAZ has identified a coherent set of decarbonization levers, structured around the transition of the energy portfolio, the reduction of operational emissions and the adoption of low-emission technologies, with the objective of aligning with a Net Zero trajectory by 2050.

The main levers and actions include:

- **Diversifying the product and service portfolio by expanding renewable energy (RES)**

Accelerating the development of renewable capacities is a central pillar of the transition, with a target of 180 MW installed by 2030, subsequently extended to around 500 MW in 2040 and 1,180 MW by 2050 (solar and wind). This strategic direction aims to reduce dependence on fossil fuel revenues and increase the share of green energy in the Company's portfolio, contributing to decreasing emissions intensity and diversifying the business model. RES projects are estimated to require funding of €1,515.8 million over a 25-year time horizon (in current values).

- **Deployment of carbon capture and storage (CCS) technologies**

CCS is one of the main technological levers, contributing almost 60% to the total reduction of emissions in the Net Zero scenario. The strategy foresees the development of CO₂ storage capacities and the integration of CCS particularly at the Iernut Power Plant, as well as the use of depleted deposits for geological storage, as a solution to compensate for residual emissions. The costs of the project have not yet been estimated,

given its early stage. Currently, there is a limited level of relevant experience on the Romanian market for the implementation of similar solutions, such as carbon capture and storage (CCS).

In this context, budgeting and approval of costs are carried out in stages, as the project progresses and additional information on technical and economic feasibility is available.

- **Expansion of hydrogen projects**

ROMGAZ aims to develop its own renewable energy capacities to ensure competitive electricity for the production of green hydrogen, as well as investments in hydrogen production facilities, in order to create a reliable source for industrial applications and blending with natural gas. By 2036, the Company aims to ensure the availability of hydrogen to support energy production at the Iernut plant and compliance with the obligations of the PNIEEC, and the expansion of capacities by 2050 will depend on the evolution of investments in renewable sources and market demand for decarbonization. Given the early stage of the project, the related costs have not yet been estimated. Accordingly, the allocation and approval of budgets will be carried out in stages as the project evolves and further information on technical and economic feasibility becomes available.

- **Introducing biomethane as a sustainable alternative to natural gas**

The strategy includes the development of biomethane production, with a target of around 100 MW by 2050, with an interim target of 40 MW by the end of 2040, contributing to the gradual transition from fossil gases to renewable gases and reducing Scope 3 emissions associated with the use of products sold. Given the early stage of the project, the related costs have not yet been quantified. Budgeting and approval of investments will be carried out progressively, depending on the evolution of the project and the availability of additional information on technical and economic feasibility.

- **Electrification of upstream operations**

The electrification of upstream operations is an additional decarbonization measure, by replacing the use of natural gas in critical processes (compression, heating, dewatering and auxiliary systems) with more efficient electrical equipment. This transition can reduce energy consumption by around 33% per production unit and significantly reduce direct GHG emissions. Based on consumption in 2023, the required capacity is estimated at around 57 MW, with a first deployment phase of 22.8 MW (40% of the total), corresponding to an investment of around €83.7 million.

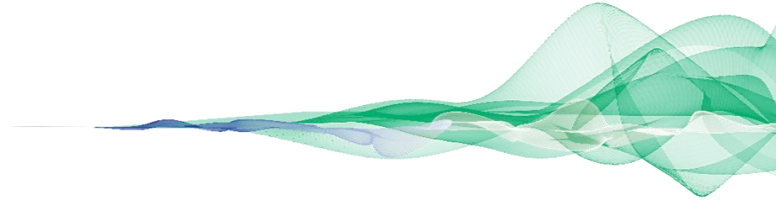
- **Management of methane emissions**

The management of methane emissions is another additional decarbonization measure for SNGN ROMGAZ SA, aligned with European regulations and the OGMP 2.0 standard. The Company implements an integrated program that targets flaring, venting and fugitive emissions, through advanced monitoring technologies, expansion of the LDAR program, digitization of systems and optimization of operations. The objective is to reduce methane intensity to 0.19% by 2028 (from 0.21% in 2023), supported by an initial investment of €36 million and an annual budget of €6 million. In the long term, the strategy allows for an annual reduction of around 2% in methane intensity and a cumulative decrease of around 70% in own emissions by 2050, with total expenditure estimated at €198 million.

- **Nature-based solutions**

Nature-Based Solutions (NBS) are the main mechanism for offsetting residual emissions estimated at approximately 1.42 Mt CO₂ by 2050 for SNGN ROMGAZ SA. The Company will use a diversified portfolio of projects - afforestation and reforestation, soil carbon sequestration, wetland restoration and sustainable land use - complemented by the acquisition of high-quality NBS carbon credits or the development of its own projects. All initiatives will comply with high integrity standards, with independent verification to ensure the additionality and permanence of carbon capture. The estimated cost of full offsetting of residual emissions is around €12 million, with alternative options combining the expansion of CCS capacities with the use of offsets only for the remaining emissions, thus optimising climate impact and economic efficiency.

Overall, the strategy involves a structural transformation of the energy portfolio, with a majority allocation of investments to renewable energy, CCS, hydrogen and biomethane, supported by the electrification of operations and the management of methane emissions.



Allocation of capital for the low-carbon transition

The period between 2025 and 2030

Achieving emission reductions by 2030 requires a change in ROMGAZ's investment strategy.

In the period 2025-2030, ROMGAZ will allocate approximately €45.5 millions of total capital expenditure (CAPEX) to low-carbon and climate resilience investments. These include:

- Investing in emission-reducing technologies, such as methane leakage reduction initiatives.
- Upgrading and improving the integrity of the wells to minimize
- Emissions associated with natural gas production.
- Development of cleaner energy technologies, such as renewable energy sources,
- Renewable energy.
- Investments in energy efficiency for buildings and equipment, as well as
- Operational efficiency.

Financial Framework and Risk Management

ROMGAZ is committed to maintaining financial resilience while supporting the energy transition. The Company's strategic approach will emphasize prudent financial discipline to maintain a sound financial position.

The average annual CAPEX of €9 million between 2025 and 2030 will ensure continued investments in both energy security and decarbonisation. The proposed projects are aimed at energy and operational efficiency, reduction of methane losses, greening of the fleet.

The Company will have rigorous climate risk management, ensuring the integration of physical and transition risks into decision-making processes and governance structures. The Company's strategy is designed to be flexible, allowing the investment calendar to be adjusted according to market developments and regulations.

By aligning these financial principles with the EU Taxonomy and the requirements of the CSRD Directive, ROMGAZ strengthens its resilience to future climate risks while maximizing long-term value creation for shareholders.

By 2050

The estimated investment for the Net Zero Scenario is €2.76 billion, but currently involves a high degree of uncertainty, mainly due to the early maturity of several key technologies, such as large-scale carbon capture and storage (CCS), hydrogen blending and the integration of renewables into gas operations.

These technologies, while promising, require additional technical validation, economic feasibility studies, and infrastructure readiness assessments to confirm scalability and operational viability.

In addition, the ever-changing market dynamics, regulatory framework and consumer expectations introduce additional complexity, making long-term planning increasingly difficult.

ROMGAZ acknowledges that the successful implementation of this scenario will depend on continuous innovation, a favourable legislative and regulatory environment, and strategic partnerships between industry and authorities.

Thus, the Net Zero scenario must be seen as an aspirational but conditional direction, with benchmarks that will be periodically reassessed according to technological progress, the availability of financing sources and the clarity of regulations.

Stranded GHG emissions from the Company's main assets and products

Decarbonization in the oil and gas sector is a particular challenge, due to the dependence on long-term assets.

In the context of activities specific to the gas exploration and production sector, operational assets have a long lifespan, which generates a potential for greenhouse gas emissions associated with their operation throughout the remaining period of operation ('stranded emissions').

To assess this potential, the Group uses the "No Measures" baseline, which reflects the continued operation of existing assets without the implementation of additional decarbonization measures, within the current infrastructure and processes. According to the projections related to this scenario, total GHG emissions would gradually reduce by 2050, mainly as an effect of the natural decline in production, without major technological interventions or investments in carbon capture and storage solutions. In parallel, through the Decarbonization Strategy, the Group analysed the "Net-Zero" scenario, which includes the implementation of additional measures (operational efficiency, reduction of methane emissions, investments in low-emission technologies and the use of CO₂ storage capacities), leading to a significant reduction in projected emissions by 2050.

The comparative assessment of the two scenarios allows the Group to monitor and manage the risk associated with stranded emissions and to guide investment decisions towards the progressive reduction of the carbon footprint.

Following the eligibility and alignment analysis, it was found that the electricity generation activity is eligible in relation to the climate change mitigation (CCM) and climate change adaptation (CCA) objectives, according to activity 4.29. Regarding alignment, for the 2025 financial year, the Company has not initiated the necessary studies to demonstrate the fulfilment of the criteria for substantial contribution to climate change mitigation (CCM).

The significant investments related to gas-related economic activities, made in 2025, amount to 117,629,247 lei.

Given the current profile of its activities, focused on the exploration, production and marketing of natural gas, as well as the significant share of Scope 3 emissions generated using the products sold, ROMGAZ is currently excluded from the application of the EU benchmarks aligned with the Paris Agreement. This exclusion reflects the structural dependence on fossil fuels and the lack of full alignment with decarbonization trajectories compatible with the objective of limiting global warming. The Company recognizes this as a transition risk factor and aims to progressively reduce carbon intensity through energy efficiency measures, portfolio diversification and the development of low-emission projects.

The decarbonization strategy is aligned with the S.N.G.N. ROMGAZ S.A. 2021-2030 Strategy and the 2025-2050 Investment Plan.

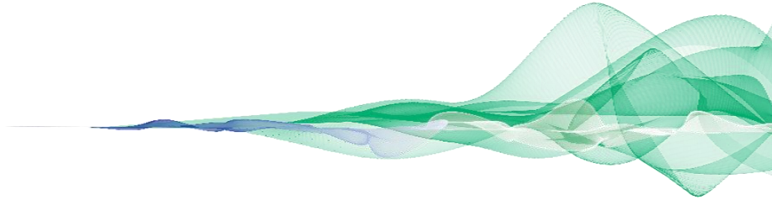
The evolution of legislative requirements, especially those related to climate change, as well as ROMGAZ Group's objective of aligning with the targets set at the level of the European Union have determined the update of the existing strategy. In this context, in 2025 the Company developed and approved the Decarbonization Strategy, considering the objectives of the Paris Agreement.

Subsequently, the S.N.G.N. ROMGAZ S.A. 2021-2030 Strategy is to be revised to reflect the new requirements and to integrate measurable medium- and long-term emission reduction targets, in line with market expectations and the applicable regulatory framework. At the date of reporting, no deadline has been set for the completion of this process.

In 2025, S.N.G.N. ROMGAZ SA was in the stage of developing and approving the transition plan (Decarbonization Strategy). Therefore, no implementation progress is reported for the year 2025. Monitoring and reporting of progress will start from the following years, as the measures set out in the strategy are operationalised.

Depogaz

Depogaz does not currently have a transition plan that complies with the requirements of ESRS E1 - Climate Change but aims to develop and approve such a plan during 2026.



RBS

The Neptun Deep project, a project implemented by RBS in its 50% participation share (described in ESRS chapter 2) is compatible with Romania's trajectory to achieve climate neutrality by 2050.

For this project, in the Environmental Impact Assessment phase, the GHG emissions for the construction phase, the operation phase and the decommissioning phase were estimated, in relation to the trajectories of RCP 2.6, RCP 4.5, RCP 6.0 and RCP 8.5. The Impact Assessment aimed to quantify the project's emissions, in relation to Romania's GHG reduction targets. For the Neptun Deep joint operations, there is a management process in place regarding monitoring and reporting, according to the applicable legal provisions. ESRS 2 SMB 3: Significant impacts, risks and opportunities and their interaction with strategy and business model.

3.2.2 ESRS 2 SMB 3: Material impacts, risks and opportunities and their interaction with strategy and business model

The activity of ROMGAZ Group is closely connected with the challenges and opportunities of the transition to a low-carbon economy. The production and supply of natural gas, together with the processes carried out along the value chain, contribute to greenhouse gas emissions, but at the same time offer essential solutions for a sustainable energy transition. To date, ROMGAZ Group has not conducted a quantitative resilience analysis based on climate scenarios but has only qualitatively assessed the resilience in accordance with the significant Impacts, risks and opportunities and their interaction with the strategy and business model.

Thus, during 2025 we carried out a process of verification and validation of the physical and transition climate risks identified in 2024. Thus:

- S.N.G.N. ROMGAZ SA has approved the Decarbonization Strategy, which integrates the applicable legal requirements, including the provisions of ESRS E1 - Climate and Regulation (EU) 2024/1787 on the monitoring and reduction of methane emissions (REM).
The REM Regulation is implemented at Group level, and for 2025 the related reporting to the Ministry of Energy was carried out, in accordance with legal obligations.
As part of the Decarbonization Strategy (see section dedicated to methane emissions management), ROMGAZ has established a structured methane emission reduction program, aligned with the OGMP 2.0 standard, which includes targets to reduce methane emissions intensity to 0.19% by 2028 (compared to 0.21% in 2023), as well as operational measures such as the expansion of the LDAR program, digitization of monitoring systems and optimization of technological processes.
The implementation of these measures is supported by dedicated investment allocations, contributing to the progressive reduction of methane emissions and alignment with the requirements of the applicable European framework.
- In 2025, the Company initiated the acquisition of "Consultancy services on the conduct of a climate risk and vulnerability assessment study in accordance with the requirements of the CSRD/ESRS and the EU Green Taxonomy". The offers were evaluated, a winner was designated, and the contract will be carried out in the first quarter of 2026. We carried out the validation process of the double materiality analysis, which identified, at a high level, the climate risks that were taken into account to identify the impacts and opportunities for the Company, and these will subsequently be linked to a decarbonization plan aligned with the requirements of ESRS E1 - Climate Change. For this analysis, it was taken into account that the regulations regarding the limitation of GHG emissions will have an impact on the business model of ROMGAZ Group and in this regard, the Company is to adopt some measures so that the resilience plan takes into account these pressures and aligns the strategic planning with the time horizons applicable to the ESRS.

Climate Change (PNIESC 2021-2030) and Romania's Energy Strategy (2025-2035, with a 2050 perspective) are strategic documents that align the country's energy and climate directions with the European Union's climate neutrality objectives.

Both documents underline the essential role of natural gas in the national energy mix, highlighting the fact that them and, implicitly, ROMGAZ Group, having a significant market share, will continue to represent a crucial source of energy in the coming period. The two national strategic documents underline that Romania will prioritize the development of additional natural gas-based electricity production capacities, used as a transition fuel towards a low-carbon economy. This orientation confirms the resilience of ROMGAZ Group's business model for the period 2025-2035, with a perspective until 2050, in accordance with the national directions.

ROMGAZ Group considers that, at this moment, there are no risks regarding the availability of investment capital in the short, medium or long term for the implementation of the greenhouse gas emission reduction programs provided for in the Investment Plan.

Managing impacts, risks and opportunities

3.2.3 ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

In the present reporting exercise, ROMGAZ Group did not carry out a process of assessing climate-related impacts, risks and opportunities based on climate scenarios, but carried out a qualitative assessment.

Thus, as part of the double materiality analysis process carried out in 2024 and revised in 2025, ROMGAZ Group identified and assessed the related climate impacts and risks, including opportunities for its own operations and for the value chain in a qualitative manner, in the worst-case climate scenario.

The impacts, risks and opportunities were revalidated in a process of analysis of the double materiality, a process carried out during 2025, and the risks identified in 2024 were maintained in 2025 as well.

Climate-related physical risks:		
Extreme temperatures and severe weather phenomena , which can affect ROMGAZ Group's infrastructure (e.g. offices, production units) and operational efficiency, generating additional costs for increasing prevention and safety measures, possible decrease in revenues, the need for investments to return to operation after events and adaptation to changeable climatic conditions	Extreme weather events (heatwaves, cold waves) with a negative impact on operational continuity and workforce in temperature-sensitive activities; these changes may require adjusting the work schedule or organization of activities to protect staff and maintain productivity	Environmental, heritage and site risks , which may result from the location of assets and their exposure to severe weather events; these risks may involve damage to infrastructure, costs for interventions and possible operational interruptions, depending on the sensitivity of the sites to climate-related physical risks

Climate-related transition risks:		
Legislative changes and strict regulations on GHG emissions , which can lead to additional costs and strategic adjustments, if the decarbonisation plan is not ambitious enough in relation to competition and European requirements	Market and reputational pressures , which can lead to losses of customers or investors concerned about the sustainability performance of the Company, if the transition is not adequately managed	Fossil fuels price volatility and increased demand for renewable energy and low-emission technologies , which may require adjustment of the energy portfolio

Climate-related physical and transition risks - Neptun Deep project

They were analysed according to the climate scenarios for the Neptun Deep project, concluding that the project is compatible with a credible GHG trajectory by 2050 and in line with the climate objectives for the years 2030 and 2050, as follows:

- For 2030, the resulting CO₂eq emissions represent 1.14% of the amount of CO₂eq estimated in the "Neutral Romania" scenario.
- By 2050, the project's CO₂eq emissions will be zero.

The GHG emissions generated by the project are limited and in line with Romania's general objectives for 2030 and 2050, being framed in a planned reduction trajectory. As regards adaptation to climate change, the sensitivity analysis indicates low effects on regional climate projections and the applicable climate demands are within the sustainable limits for the Black Sea area.

Climate forecasts and scenarios analysed have shown that temperatures, precipitation and solar radiation are within the limits anticipated by external climate change. For Neptun Deep, all these elements have been considered to assess the risks, and the measures adopted have the capacity to ensure resilience.

For Depogaz, for the Bilciarești project, the project emissions related to the construction and assembly period and for the operation phase were considered. Based on the assessment carried out, the physical risks associated with climate change are considered minimal according to the low level of sensitivity related to exposure to climate change. Potential risks identified include flue gas and methane emissions during the construction and operation period, but it was concluded that in the long term, storage activity contributes to national decarbonization efforts (by using gas as a transition fuel to replace coal).

The implementation of the project will lead to increased security of supply through the development and diversification of natural gas sources in South-Eastern Europe, ensuring better energy independence and covering the risks of interruption of natural gas flows during peak periods of consumption relativized to different scenarios.

For the other investment projects that required impact assessments, the identification of climate risks was done qualitatively considering only the worst-case climate scenarios.

For the rest of the assets, physical climate risks are addressed in the Business Continuity Plan (BCP) which includes:

- Maintaining operational continuity.
- Protection of personnel/human resources.
- Minimizing safety risks and environmental impact.
- Ensuring effective communication with all parties involved.
- Complete restoration of operations as quickly and efficiently as possible in the event of business interruptions.

In addition, ROMGAZ Group maintains an inventory of the sources of GHG emissions, both current (current operations in 2024) and future (Neptun Deep project) and is to assess their actual and potential impact on the climate, the physical risks in the adaptation process and the transition risks as well as the financial opportunities of ROMGAZ Group through the decarbonization plan.

The double materiality assessment highlighted that the material impact, both positive and negative, is significant for this material topic as well as for the related sub-topics and the associated risks and opportunities were identified.

The double materiality analysis process is described in detail in section ESRS 2 - IRO 1 Description of the process of identifying and assessing the impacts, risks and opportunities associated with climate change. In 2025, ROMGAZ Group developed and adopted a decarbonization strategy, based on the identification and assessment of the impacts, risks and opportunities associated with climate change. They are closely integrated into the Group's strategic framework, being used both for the development of the decarbonization strategy and for the definition of relevant climate scenarios. In this context, the Group implements rigorous climate risk management, ensuring the integration of physical and transition risks into decision-making processes and governance structures.

The following details are the climate-related impacts, risks and opportunities identified as significant:

IRO on Climate Change
Legend:

Type of impact: F = financial impact, M = material impact, MF - material and financial impact

Time horizon: A = current impact (reporting year), P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

The material topic and Material sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Climate change Climate change adaptation	Upstream, own activity, downstream	MF	S	P	ROMGAZ Group may have a positive impact on climate by starting the process of developing a decarbonization strategy and a climate change adaptation policy for both its own headquarters / buildings and fleet and for its subsidiaries (as far as possible aligned with the provisions of Paris Agreement).	A, P	Extreme weather events can have a negative impact on the Company's workforce (working in extreme temperature conditions).	Risks to business continuity and infrastructure caused by extreme weather events and higher temperatures (physical risks). Increase in insurance premium amounts (transition risks).	The Company encourages climate change adaptation and mitigation projects (see measures chapter) by implementing green energy projects.
Climate change Climate change mitigation	Upstream, own activity, downstream	MF	S	P	Through the investment programs carried out, ROMGAZ Group already contributes to climate change mitigation by: - modernization and refurbishment of operational production equipment to reduce methane emissions. In this way, the impact on the environment and people is reduced. Increasing the efficiency of companies' vehicle portfolio by gradually replacing existing vehicles with hybrid, plug-in/electric models can help reduce GHG emissions and thus mitigate climate change. ROMGAZ Group contributes to climate change mitigation by	A, P	ROMGAZ Group's business model has a negative impact on the environment through GHG emissions resulting from its own activity or from the value chain. ROMGAZ Group's GHG emissions contribute to the greenhouse effect that generates climate change (both its own emissions and from the value chain). The lack of an internal program to address the management of carbon emissions from the value chain, currently generates a higher negative impact	Significant financial and operational effort to align ROMGAZ Group's objectives with requirements at national level (e.g., Romania's Long-Term Strategy; Romania's Integrated National Energy and Climate Change Plan 2021-2030; Romania's Energy Strategy 2022-2030 with a 2050 perspective; Romania's National Hydrogen Strategy and Action Plan 2023-2030; National Gas Transmission System	

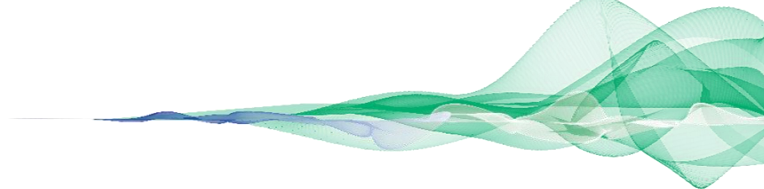
The material topic and Material sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
					monitoring air pollutants, according to the requirements of environmental permits, which has allowed to establish a good level of compliance so far. ROMGAZ Group contributes to climate change mitigation through proactive (not reactive) maintenance plans that allow the reduction of accidental GHG losses.		because suppliers are not encouraged to reduce their GHG emissions.	Development Plan 2024-2033; Romania's National Recovery and Resilience Plan) and at international/European level (Paris Agreement, European Green Deal) (transition risk). Financial risks associated with possible carbon taxes (transition risk). Local development of CO2 storage is slow. National infrastructure adaptation and technology acceptance by customers and communities is necessary (transition risk) without which ROMGAZ Group cannot move forward with local CCS projects (transition risk). Risks of losing customers interested in sustainability and public image (transition risks).	
Climate change Energy efficiency	own activity	MF	S	A,P	Identify and implement solutions to reduce energy consumption of administrative buildings and increase energy efficiency: solar energy systems for self-consumption and thermal insulation of administrative buildings. ROMGAZ Group's initiatives to reduce energy consumption will have a positive impact on	A, P	Fossil fuel-based energy contributes to GHG emissions and promotes climate change. Rising fossil fuel prices. Avoidance by financiers of investments in technologies/companies that generate GHGs.	Inefficient energy use or non-use of renewable fuel can increase operational costs or those of value chain partners. (transition risk). Volatility in fossil fuel prices and changes in market requirements	Increasing attractiveness for investors by demonstrating commitment to sustainability and increasing customer

The material topic and Material sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
					the company's carbon footprint and contribute to mitigating climate change. Increasing trust among communities by promoting the importance of energy efficiency.			towards renewable energy and low-emission technologies (transition risk).	satisfaction and loyalty.

The company did not use climate scenario assessment to determine the IROs.

The double materiality assessment took into consideration ROMGAZ Group's business model and strategy; thus, GHG emissions may arise from its own operations as well as from the value chain. Other climate-related impacts that were assessed are those related to meteorological events and temporary land use change, but this impact was assessed as insignificant, while those related to water risks are addressed in ESRS E3 - Water and marine resources Sections.

Total GHG emissions are calculated and presented in ESRS section E1-6.



3.2.4 E1-2: Policies related to climate change mitigation and adaptation

At the time of reporting, ROMGAZ Group does not have dedicated policies for climate change mitigation or adaptation, nor for energy efficiency. The Company plans to update its policies targeting these topics but has not set a deadline.

ROMGAZ

ROMGAZ maintains the ISO 9001, 14001, and 45001 certifications, related to the integrated environmental, quality, health and safety (SMI) management system to ensure environmental compliance, including policies, procedures and responsibilities, including for emissions management. The system is supported by the Policy Statement on Quality, Environment, Health and Safety at Work, issued by the General Manager of the Company, responsible for its implementation. The monitoring and reporting of greenhouse gas (GHG) emissions are regulated by dedicated internal instructions, ensuring that emissions are kept within the legally permissible limits. Environmental aspects considered significant (including GHGs) are integrated into the 'Objectives Centralising Document' and the necessary resources are included in the 'Annual Procurement Plan'.

Through the "Management Plan", the following strategic directions have been identified: the reduction of carbon and methane emissions and the implementation of projects to produce renewable energy.

Current measures to manage climate risks and opportunities can be found in the Decarbonisation Strategy, approved and published in 2025.

Depogaz

Currently, Depogaz does not have specific policies for mitigating or adapting to climate change and has not set a deadline by which they will be developed. However, the Company has an Energy Policy Statement aimed at reducing energy consumption and implicitly reducing GHG emissions.

In accordance with the legal requirements in force, for projects to develop or modify existing sites, through the environmental impact assessment process, climate risk and vulnerability assessments are also required. So far, for the evaluated projects, the need to implement additional measures to increase the resilience of the sites has not been identified.

RBS

RBS currently carries out exclusively office activities and is in the process of developing a system of policies, procedures and instructions adapted to the specifics of the current activity. It develops in stages, being a continuous process of development and improvement, correlated with both the current and future business needs of the Company. At present, there are no specific policies covering the identified material topics, office activity and the size of operations, not justifying the existence of such policies.

Regarding the Neptun Deep Project, climate risks and vulnerabilities have been identified in the impact assessment procedures and have been addressed since the design stage, to ensure the long-term resilience of the project.

3.2.5 E1-3: Actions and resources in relation to climate change policies

ROMGAZ

In 2025, ROMGAZ adopted the Decarbonization Strategy, within which three evolution scenarios were analysed: the "No measures" scenario, the "Moderate transition" scenario and the "Net-Zero" scenario.

The "Moderate Transition" scenario reflects the decarbonization trajectory under the current regulatory framework and the Company's existing strategic priorities. It includes both legally binding measures and voluntary actions implemented as part of current operations. Among the main measures envisaged are the installation of a CO₂ capture and storage system at the Iernut Power Plant, the development of a CO₂ storage capacity of 4.12 Mt/year, the implementation of a methane emissions management program (LDAR and the elimination of flaring and venting), as well as investments in renewable energy, with the objective of developing approximately 180 MW of photovoltaic capacity by 2030.

The Net-Zero scenario represents a more ambitious decarbonization trajectory, based on additional investments in low-carbon technologies and solutions. In addition to the measures included in the "Moderate Transition" scenario, it provides for the expansion of renewable energy capacities, the integration of green hydrogen into the fuel mix of the CCGT Iernut plant, the development of biomethane production, the electrification of upstream operations and the use of carbon offsetting mechanisms.

In addition to the measures provided for in the Decarbonization Strategy, the Management Plan approved by the General Shareholders' Meeting from September 2023 includes a series of additional actions aimed at reducing greenhouse gas emissions, which are presented in the table below.

GHG reductions have not been quantified for all implemented measures - for details, please refer to the table below.

Given that for the year 2025, the identified activities are not yet aligned with the technical criteria of the EU Taxonomy, the investment and operational expenditures are found in the Annual Investment Plan and in the consolidated financial statements.

ROMGAZ has identified and implemented a series of actions for energy efficiency and reduction of fugitive methane emissions, climate change mitigation and adaptation. The measures established to manage the impact of emissions consist of:

- Operational control.
- Emission measurement and monitoring.
- Personal training.
- Carrying out annual technical inspections, periodic checks, current repairs, capital repairs of work equipment.
- Prevention of unusual situations to limit the uncontrolled loss of methane gas.
- Purchase of high-performance machinery and installations with a lower level of pollution.
- Project implementation: "Development of CTE Iernut through the construction of a new thermoelectric plant with combined cycle with gas turbine".
- Carrying out repairs, replacing defective reinforcements, restoring seals (Natural Gas Production Sections);
- Completion and updating of the "Monitoring-Measurement Register" application.
- ROMGAZ Group supports the training and professional development of employees in relation to the Company's objectives regarding the reduction of energy consumption and the reduction of greenhouse gas emissions. The training programs are integrated into the Annual Training and Professional Development Plan. More information on vocational training programmes can be found in ESRS S1 - Own workforce, page 150.

The main actions taken in the reporting year 2025 and future planned are presented in the following table:

ROMGAZ	Action 1	Action 2	Action 3	Action 4	Action 5	Action 6	Action 7
Actions taken and planned	Development of CTE Iernut through the construction of a new combined cycle thermoelectric power plant with gas turbines	Redevelopment of the parking lot at ROMGAZ headquarters, Mediaș by installing photovoltaic panels	Photovoltaic system installation of the pump station building - Iernut Branch	Photovoltaic system installation of a micro-hydropower plant building - Iernut Branch	Construction of about 40 MW photovoltaic park at SPEE Iernut	Equipped with equipment for detecting and quantifying methane emissions (at ROMGAZ Headquarters)	Modernization of the SC Mureș lighting installation Modernization of the lighting installation SC Grebeniș Modernization of the lighting installation SC Sânmărtin
Decarbonization lever	Reduction of energy consumption thanks to the use of a more advanced technology.	Use of renewable energy resources	Use of renewable energy resources	Use of renewable energy resources	Use of renewable energy resources	Control and reduction of GHG emissions	Reducing energy consumption
Area of action	Electricity production - own operations - reduction of resource use, reduction of air pollution, reduction of GHG emissions, reduction of carbon footprint.	Own activities - ensuring green infrastructure - producing energy from renewable sources - reducing air pollution, reducing GHG emissions.	Own activities - ensuring green infrastructure - producing energy from renewable sources - reducing air pollution, reducing GHG emissions, reducing carbon footprint.	Own activities - ensuring green infrastructure - producing energy from renewable sources - reducing air pollution, reducing GHG emissions, reducing carbon footprint.	Own activities - ensuring green infrastructure - producing energy from renewable sources - reducing air pollution, reducing GHG emissions, reducing carbon footprint.	Own activities - production - monitoring of methane emissions - reduction of methane emissions losses, reduction of carbon footprint.	Own activities - production - reducing energy consumption and implicitly reducing the carbon footprint.
Time horizon	2024 - 2026	2024 - 2026	2024 - 2027	2024 - 2027	2024 - 2026	4 - 2026	2025

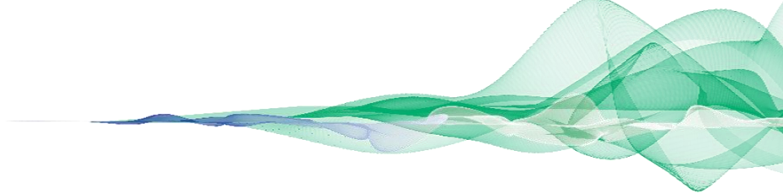
Actions in 2025	Execution of works in progress	The solution initially proposed in the Feasibility Study could not be implemented due to the failure to obtain the permits for crossing the buildings in the vicinity. Thus, a new technical solution was adopted, which provides for the modification of the route of the connection cable to the headquarters building. In 2025, the project topic was redesign, as it was necessary to introduce other works and a new specification was developed for the acquisition of design and execution services for the objective.	Elaboration of specifications. Acquisition, design, installation, maintenance of photovoltaic systems on the roof of micro-hydropower plants.	Elaboration of specifications. Acquisition, design, installation, maintenance of photovoltaic systems on the roof of micro-hydropower plants.	Elaboration of the specifications.	Equipped with 83 detecting and quantifying methane emissions equipments. Monitoring of methane emissions (continuous process).	Execution of the modernization works of lighting installations at SC Mureș, SC Grebeniș and SC Sânmărtin Conducting training in the field of environmental protection.

Progress of actions	Work continues from 2024	A Site Permit has been obtained, and steps are being taken to purchase design services and execution works	100% realized Reception report at the end of the works no. 72/07.10.2025	100% realized Reception report at the end of the works no. 72/07.10.2025	The specifications no. 48/17.07.2024 By the report of the procedure no. 4651/28.01.2025 no bid was considered admissible as a result of which the members of the commission decided to annul the procedure Application for the issuance of the urban planning certificate no. 487/21.01.2026	The acquisition is ongoing, being in the financial evaluation stage.	Completed 100% of the modernization works of lighting installations at SC Mureş 100% of lighting installation modernization works at SC Grebeniş 100% of lighting installation modernization works at SC Sânmărtin SC Sânmărtin- energy saving - 2.58 toe/year SC Mureş - energy saving - 3.8 toe/year SC Grebeniş energy saving - 2.8 toe/year
Targets	Reduction of NOx emissions compared to the existing operating situation of Iernut by approximately 72% after the commissioning of the target in 2025 Reduction of specific CO2 emissions generated directly by installations by 0.205 tCO2/MWh of electricity produced (0.360 in 2025).	Estimated reduction of greenhouse gas emissions by 50.99 tCO2 eq/year and obtaining 238,959.57 kWh/year of green energy	100% realized	100% realized	No numerical targets have been set. The award procedure in progress.	83 detecting and quantifying methane emissions equipments	SC Sânmărtin- energy saving - 2.26 toe/year SC Mureş - energy saving - 2.75 toe/year SC Grebeniş energy saving - 2.61 toe/year
Current financial resources allocated to the Action Plan (Capex) and an explanation of how	Planned 172,315.00 thousand RON Achieved 2025 - 160,788.59 thousand RON	Planned 2,900 thousand RON Achieved 0.10 thousand RON The financial resources	Planned 436 thousand RON. Achieved 512.04 thousand RON	Planned 77 thousand RON Finalized on 07.10.2025 Reception report at	Planned 5,000 thousand RON	Planned 16,000 thousand RON Achieved 0 thousand RON The financial resources allocated	SC Mureş Planned 400 thousand RON Achieved 381,177 thousand RON

they relate to the most relevant amounts	The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets.	allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.		the end of the works no. 72/07.10.2025	Achieved Zero	in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	SC Grebeniș Planned 750 thousand RON Achieved 736.25 thousand RON SC Sânmărtin Planned 360 thousand RON Done 353.29 thousand RON The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.
Future financial resources allocated to the action plan	The PINV for 2026 has not been finalized.	The PINV for 2026 has not been finalized, but the value of 2,500 thousand RON is estimated.	Completed on 07.10.2025 Reception report at the end of the works no. 72/07.10.2025	This is not the case Finalized on 07.10.2025 Reception report at the end of the works no. 72/07.10.2025	The PINV for 2026 has not been finalized.	The PINV for 2026 has not been finalized, but the value of RON 16,200 thousand is estimated	NA

PPME - Environmental Protection and Ecology Program

PINV = Investment Program



Actions aimed at the integrity of infrastructure to prevent GHG emissions

ROMGAZ's infrastructure management system involves the implementation and application of specific procedures, designed to ensure the efficient maintenance of the natural gas infrastructure. These procedures are detailed and structured according to the type of maintenance and related activities, being essential for maintaining the integrity and continuous operation of the infrastructure, as well as for preventing and remedying malfunctions or incidents that could lead to the release of greenhouse gases into the atmosphere. To increase operational safety and energy efficiency, ROMGAZ annually carries out the following types of activities:

- **Energy consumption analysis:** As part of maintenance processes, energy consumption is analysed annually. When opportunities to reduce specific energy consumption are identified, modernization measures are proposed and implemented.
- **Inspection and overhaul:** A systematic program of inspection, verification and revision of electrical and power installations at all ROMGAZ sites has been introduced, to ensure the correct and safe operation of these installations.
- **Fire detection and signalling:** A program for the installation of fire detection and signalling systems for important objectives has been initiated, where there are permanent surveillance personnel. These systems are essential for the rapid prevention and management of possible fires, ensuring the protection of personnel and infrastructure.

To control fugitive or accidental greenhouse gas emissions, ROMGAZ implements inspection and maintenance measures for natural gas pipelines. The interventions are documented in a maintenance register, and where necessary, remedial reports are drawn up.

These actions are planned and applied exclusively at the level of its own operations, without dedicated measures targeting the value chain.

Depogaz

Depogaz's actions on reducing GHG emissions from fugitive losses are not yet aligned with the requirements of the ESRs, but include technical measures aimed at ensuring efficient maintenance and minimizing operational risks. In this regard, the Company continuously implements the following activities:

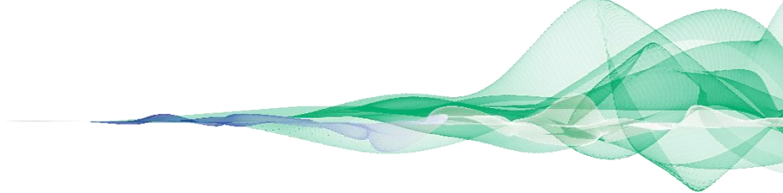
- Expert services for pressure vessels, pipelines and lifting installations;
- IR and IP ISCIR/CNCIR verification services;
- Safety valve overhaul, verification and adjustment services;
- Periodic technical inspection (VTP) and maintenance of appliances consuming gaseous fuels;
- Gas, smoke and fire detection systems;
- Maintenance of air conditioners.

A relevant example in this regard is the Bilciurești project, which contributes to the reduction of greenhouse gas and polluting emissions, in line with European decarbonization policies and the increase in the prices of ETS certificates. Through the implementation of the project, the role of natural gas as a transition fuel is recognized.

RBS

RBS carries out exclusively office activities, and the measures to reduce emissions are mainly aimed at reducing electricity consumption by empowering staff. Regarding the Neptun Deep project, it is in the development phase and is a project with a carbon footprint designed to be below the industry average by adopting the most advanced technical practices available along with the use of state-of-the-art mining technologies. All productive infrastructure, both onshore and offshore, will be completely new. The production platform will generate its own electricity and is designed to operate at the best safety and environmental protection standards.

At the same time, the Management Plan, also included in ROMGAZ Decarbonization Strategy, provides for the development or acquisition of renewable energy production facilities, including a photovoltaic park with a total installed capacity of 180 MW by 2030. The actions presented were planned and implemented at the level of its own operations and no actions aimed at the value chain were implemented.



3.3 Indicators and Targets

3.3.1 E1-4: Targets related to climate change mitigation and adaptation

During 2025, ROMGAZ adopted the Decarbonization Strategy, a framework document that establishes the strategic directions for reducing greenhouse gas emissions and aligning the business model with European and national climate objectives, including the National Integrated Energy and Climate Change Plan (PNIEESC) and the EU Regulation on Net-Zero Emissions Industry (NZIA). Although, at the reporting date, ROMGAZ has not set absolute or intensity targets for reducing GHG emissions formally validated in accordance with an externally certified scientific methodology (SBTi or equivalent), the Decarbonization Strategy outlines an indicative Net Zero trajectory, through which the Company aims to progressively reduce its carbon footprint from approximately 10.87 million tons of CO₂e (Scope 1+2+3, 2023) to near-zero operational emissions at Scope 1 and Scope 2 levels by 2050. ROMGAZ intends to formalize and quantify these directions in specific and measurable targets, as the internal methodology for calculating emissions and the governance related to the target setting process will be strengthened.

The main decarbonization objectives identified by the Strategy, with indicative time horizons, include: the elimination of routine combustion and ventilation and the implementation of the LDAR program to reduce Scope 1 emissions from upstream operations; electrification and digitalization of operations; developing a photovoltaic capacity of 180 MW by 2030, with an extension to 500 MW by 2040 and at least 1,180 MW (photovoltaic and wind) by 2050; launch of carbon capture and storage (CCS) infrastructure at the Iernut Power Plant by 2030, with a geological storage capacity of 4.12 Mtpa, including available to third-party industrial customers; and commissioning an electrolysis capacity of around 130 MW for green hydrogen production by 2036. At the level of Scope 3 emissions, the Strategy provides for collaborative measures with downstream customers, by promoting green gas, biomethane and co-investments in low-emission solutions.

The directions and objectives set directly contribute to the achievement of the targets set out in the S.N.G.N. ROMGAZ S.A. Strategy 2021-2030, especially in terms of reducing emissions and the transition to climate neutrality. They are also closely linked to the objectives of the Integrated Management System (environment, quality, occupational health and safety - SMI) as well as to other policy documents that integrate climate change considerations (see E1-2: Policies related to climate change mitigation and adaptation).

The objectives set cover all activities and the entire geographical area of S.N.G.N. ROMGAZ S.A. As for Scope 3 emissions, they also include components of the downstream value chain.

ROMGAZ acknowledges that the successful implementation of this scenario will depend on continuous innovation, a favourable legislative and regulatory environment, and strategic partnerships between industry and authorities. Thus, the Net Zero scenario must be seen as an aspirational but conditional direction, with benchmarks that will be periodically reassessed according to technological progress, the availability of financing sources and the clarity of regulations.

All key stakeholders within the Company were involved in the process of setting directions and objectives, including the relevant functions (operations, environment, finance, strategy and executive management), whose consultation ensured both alignment with the Company's strategic objectives and the integration of relevant operational and technical perspectives.

ROMGAZ will track progress towards these targets through the performance indicators established within the annual monitoring process of the Decarbonization Strategy.

In addition to the information presented above, for part of the measures presented in section E1-3 Actions and resources related to climate change policies, ROMGAZ has established project indicators and targets. They aim to reduce GHG emissions from Scope 1 and Scope 2 and have been set as gross targets. The

information is included in the table in section E1-3: Climate Change Policy Actions and Resources on page 70.

Stakeholders were not consulted in setting these targets.

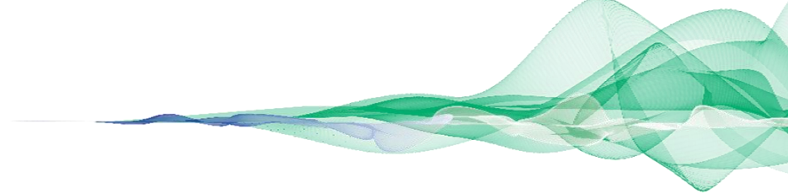
Project	Set/projected target	Achievement
Development of CTE Iernut through the construction of a new combined cycle thermoelectric power plant with gas turbines	Reduction of NOx emissions compared to the existing operating situation of the Iernut ETC by approximately 72%. Reduction of specific CO2 emissions generated directly by installations by 0.205 tCO2/MWh of electricity produced.	The project is still in execution - planned to be delivered in 2026
Redevelopment of the parking lot at ROMGAZ headquarters by installing photovoltaic panels	Estimated decrease in greenhouse gas emissions by 50.99 tCO2eq/year	The solution initially proposed in the Feasibility Study could not be implemented due to the failure to obtain the permits for crossing the buildings in the vicinity. Thus, a new technical solution was adopted, which provides for the modification of the route of the connection cable to the headquarters building. In 2025, the design topic was redone, as it was necessary to introduce other works and a new specification was developed for the acquisition of design and execution services for the objective. Site Notice was obtained.
Equipped with equipment for detecting and quantifying methane emissions	Purchase of 83 equipment for the detection and quantification of methane emissions.	The acquisition is ongoing, being in the financial evaluation stage.
Modernization of the lighting installation SC Mureș, SC Grebeniș and SC Sânmărtin	SC Sânmărtin - energy saving - 2.26 toe/year SC Mureș - energy saving - 2.75 toe/year SC Grebeniș - energy saving - 2.61 toe/year	The projects were 100% completed in 2025.

The decarbonization levers used for these projects are:

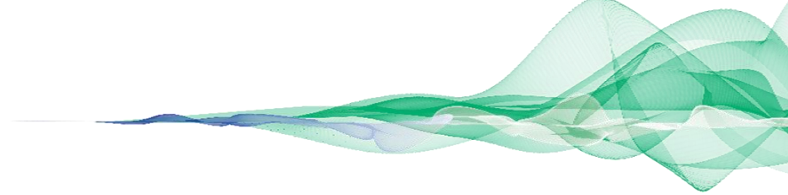
- energy efficiency.
- renewable energy production.
- monitoring, detection and removal of GHG emissions.

3.3.2 E1-5: Energy consumption and mix

Type of energy/2024	ROMGAZ	Depogaz	RBS	ROMGAZ Group
(1) Fuel consumption of coal and coal-based products (MWh)	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	45.950,57	400,86	18,38	46.369,81
(3) Fuel consumption from natural gas (MWh)	3.444.623,59	145.564,89	75,77	3.590.264,25
(4) Fuel consumption from other fossil sources (MWh)	0	0	0	0
(5) Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources (MWh)	0	122,46	36,05	158,51
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1-5)	3.490.574,16	146.088,21	130,20	3.636.792,57
Share of fossil sources in total energy consumption (%)	100%	72,45%	61,81%	98,49%



(7) Consumption from nuclear sources (MWh)	0	7.982,37	29,12	8.011,49
Share of consumption from nuclear sources in total energy consumption (%)	0%	3,96%	13,82%	0,22%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	47.560,22	51,34	47.611,56
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	0	47.560,22	51,34	47.611,56
Share of renewables in total energy consumption (%)	0%	23,59%	24,37%	1,29%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	3.490.574,16	201.630,80	210,66	3.692.415,61
Type of energy/2025	ROMGAZ	Depogaz	RBS	ROMGAZ Group
(1) Fuel consumption of coal and coal-based products (MWh)	0,00	0,00	0,00	0,00
(2) Fuel consumption from crude oil and petroleum products (MWh)	41.027,42	281,22	23,94	41.332,59
(3) Fuel consumption from natural gas (MWh)	3.215.342,54	167.645,24	103,04	3.383.090,81
(4) Fuel consumption from other fossil sources (MWh)	0,00	0,00	0,00	0,00
(5) Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources (MWh)	0,00	28.555,08	47,74	28.602,82
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1-5)	3.256.369,96	196.481,54	174,73	3.453.026,22
Share of fossil sources in total energy consumption (%)	100,0%	74,0%	66,7%	98,0%
(7) Consumption from nuclear sources (MWh)	0,00	29.785,57	33,49	29.819,06
Share of consumption from nuclear sources in total energy consumption (%)	0,0%	11,2%	12,8%	0,9%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0,00	0,00	0,00	0,00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0,00	39.316,95	53,86	39.370,81
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0,00	0,00	0,00	0,00
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	0,00	39.316,95	53,86	39.370,81
Share of renewables in total energy consumption (%)	0,0%	14,8%	20,5%	1,1%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	3.256.369,96	265.584,06	262,08	3.522.216,09



Total ROMGAZ	2024	2025	%2025/2024
Production of energy from non-renewable sources (MWh)	880.342,519	750.124,195	-14,79%
Renewable energy production (MWh)	0	0	0%

Energy intensity per net income	2024	2025	% 2025 / 2024
Total energy consumption from activities in high-impact climate sectors per net income from activities in high-impact climate sectors (MWh/thousands)			
ROMGAZ Group	0,4683	0,4413	-5,76%

The year 2025 is considered the second reporting year according to ESRS standards. Accordingly, comparative data for the year 2024 are presented, in accordance with ESRS requirements.

Breakdown of ROMGAZ Group revenues	2024	2025	% 2025 / 2024
Net revenues from activities in climate-intensive sectors used to calculate energy intensity*	7,884,511 thousand RON	7,981,153 thousand RON	1,22
Net income (other)	44,925 thousand RON	44,429 thousand RON	-1,10
Total net income (financial statements)	7,929,436 thousand RON	8,025,582 thousand RON	1,21

*Note: The amount was calculated based on the Company's revenues from the extraction and processing of natural gas and the production of electricity from fossil gas fuels, as total net revenues minus total net revenues from activities in sectors with a high impact on climate.

3.3.3 E1-6: Gross GHG emissions from Scopes 1, 2, 3 and Total GHG emissions

The year 2025 represents the second year in which ROMGAZ Group applies the ESRS E1 - Climate Change requirements to calculate the carbon footprint. Therefore, 2024 remains the base year for reporting, and comparisons on the evolution of emissions are made exclusively in relation to it. SPEE Iernut holds Authorization no. 58/15.02.2021 for greenhouse gas emissions for the period 2021 - 2030. SPEE Iernut has a GHG Emissions Monitoring and Reporting Plan and annually prepares an "Annual GHG Emissions Monitoring Report", validated by an independent verification body. The annual GHG emissions monitoring report and the CO₂ emissions validation report are evaluated/approved, in turn, by the National Agency for Environmental Protection - Climate Change Directorate. The monitoring report on CO₂ emissions for 2025 has been externally validated and approved; to ensure compliance for 2025, CO₂ emission certificates have been returned in accordance with the applicable legal provisions. In 2025, at SPEE Iernut, only the energy group no. 5 with a capacity of 200 MW was operational.

GHG emissions Scope 1

For the calculation of Scope 1 emissions, the following were considered:

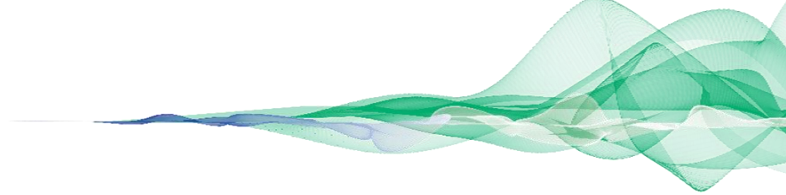
Stationary sources:

- Natural gas consumption used for the operation of central heating systems, recorded at all ROMGAZ branches and subsidiaries, including at the headquarters in Mediaș;
- Fuel consumption (diesel and gasoline) for the operation of stationary equipment (generators, diesel pumps, etc.);
- Fugitive methane emissions generated in the natural gas exploitation processes carried out by the Mediaș, Tg. Mureș and Buzău Branches;
- The amount of natural gas (2,403 TWh) used by the SPEE Iernut Branch for electricity production. The emissions generated by the IMA 5 facility at the SPEE Iernut Branch, which falls under the EU ETS, were calculated by the representatives of SPEE Iernut according to the requirements imposed by the Authorization no. 58/15.02.2021 on GHG emissions for the period 2021 - 2030.

Mobile sources:

- Fuel consumption (diesel and gasoline) used for the car fleets owned or operated by each ROMGAZ subsidiary and branch;
- Fuel consumption (diesel and gasoline) used for non-road vehicles or for the operation of mobile machinery owned by ROMGAZ branches;

In the case of vehicles purchased under lease or leased by certain branches from other subsidiaries/branches of ROMGAZ, the operational control over the leased vehicles was considered, the emissions being accounted for in Scope 1, not in Scope 3.



Fugitive emissions:

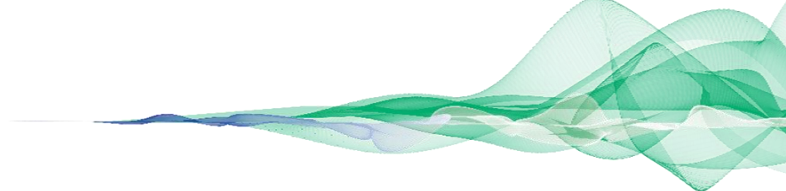
- Category/type of equipment containing fluorinated gases;
- The number of pieces of equipment owned by each branch/subsidiary;
- The types of refrigerants used;
- The quantities of refrigerants added in installations in the year 2025 that were considered to be equal to the quantities of fugitive/leakage emissions. The information was centralized from maintenance reports.

The emission factors used were sourced from DEFRA 2025, IPCC AR6 and SPEE Iernut.

The year 2024 was the first year in which Scope 1 emissions were calculated according to the GHG Protocol. Therefore, the comparative data against the base year are presented in the following table.

Regarding Scope 1 emissions, ROMGAZ Group recorded an increase of 4.6% in 2025, compared to the base year (2024), which could be attributed to the increase in the overall fuel consumption.

Greenhouse gas emissions Scope 1		2024	2025	% 2025 / 2024
ROMGAZ	Gross greenhouse gas emissions in Scope 1 tCO ₂ eq	860.506,20	894.447,39	3,9%
	Percentage of Scope 1 greenhouse gas emissions from emissions trading systems	58,13%	47.85%	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 1 of GHG emissions	0,00	0,00	-
Depogaz	Gross greenhouse gas emissions in Scope 1 tCO ₂ eq	57.442,13	65.834,20	14,6%
	Percentage of Scope 1 greenhouse gas emissions from emissions trading systems	0,00%	0,00%	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 1 of GHG emissions	0,00	0,00	-
RBS	Gross greenhouse gas emissions in Scope 1 tCO ₂ eq	19,37	24,52	26,6%
	Percentage of Scope 1 greenhouse gas emissions from emissions trading systems	0,00%	0,00%	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 1 of GHG emissions	0,00	0,00	-
ROMGAZ Group	Gross greenhouse gas emissions in Scope 1 tCO ₂ eq	917.967,70	960.306,11	4,6%
	Percentage of Scope 1 greenhouse gas emissions from emissions trading systems	54,49%	44,57%	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 1 of GHG emissions	0,00	0,00	-



GHG emissions Scope 2

For the calculation of Scope 2 emissions, the total electricity consumption (kWh) recorded at each subsidiary/branch was considered, based on the contracted suppliers.

Emissions associated with energy consumption were calculated using both the location-based and market-based approaches. The emission factors for 2025 were not published until the date of the calculation, therefore the emission factors for 2024 published by the contracted suppliers were used. Self-supply situations have been excluded.

The year 2024 was the first year in which Scope 2 emissions were calculated according to the GHG Protocol. Therefore, the comparative data against the base year are presented in the following table.

At the ROMGAZ Group level, Scope 2 emissions recorded an increase in 2025, compared to the base year (2024). The growth was noticeable both in the location-based approach (83%), as a result of higher electricity consumption, and in the market-based approach (19200%), determined by higher electricity consumption and by the change of supplier for Depogaz, whose energy mix results in significantly higher emissions associated with the supplied energy.

The energy purchased by ROMGAZ Group comes 100% from direct contracts with electricity suppliers.

Greenhouse gas emissions Scope 2		2024	2025	% 2025 / 2024
ROMGAZ	Location-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	Included in Scope 1 (Self-supply)	Included in Scope 1 (Self-supply)	-
	Market-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	Included in Scope 1 (Self-supply)	Included in Scope 1 (Self-supply)	-
	Biogenic CO ₂ emissions (from biomass burning or biodegradation) - not included in Scope 2 GHG emissions	0	0	-
Depogaz	Location-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	9.586,08	17.551,02	83,1%
	Market-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	72,25	17.344,97	23907%
	Biogenic CO ₂ emissions (from biomass burning or biodegradation) - not included in Scope 2 GHG emissions	0	0	-
RBS	Location-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	20,06	24,28	21,0%
	Market-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	17,76	27,09	52,5%
	Biogenic CO ₂ emissions (from biomass burning or biodegradation) - not included in Scope 2 GHG emissions	0	0	-
ROMGAZ Group	Location-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	9.606,14	17.575,30	83,0%
	Market-based gross Scope 2 GHG emissions, expressed as tCO ₂ eq	90,01	17.372,06	19.200%
	Biogenic CO ₂ emissions (from biomass burning or biodegradation) - not included in Scope 2 GHG emissions	0	0	-

GHG Emissions Scope 3

The year 2024 was the first year in which Scope 3 emissions were calculated according to the GHG Protocol. Therefore, the comparative data against the base year are presented in the following table.

In terms of Scope 3 emissions, ROMGAZ Group recorded an increase of 7.7% in 2025, compared to the base year (2024), based on results obtained using the market-based approach. This variation was influenced by fluctuations in activities across the value chain, with the most significant increase occurring in category 10 - Processing of products sold (534.5%), due to an increase in the quantity of sold intermediate products.

The reporting limits considered, the calculation methods for estimating greenhouse gas emissions and the calculation tools applied for each significant GHG category in Scope 3, are presented in the table below:

Greenhouse gas emissions Scope 3		2024	2025	% 2025 / 2024
ROMGAZ	Total gross indirect emissions (Scope 3) of greenhouse gases (t CO ₂ eq)	9.864.242,99	10.555.404,61	7,0%
	1 Purchased goods and services	43.006,41	56.882,69	32,3%
	2 Capital goods	90.944,53	9.593,70	-89,5%
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): market-based	13.987,57	14.494,18	3,6%
	4 Upstream transportation and distribution	136,88	189,08	38,1%
	5 Waste generated in operations	522,48	1.075,72	105,9%
	6 Business travel	352,18	570,83	62,1%
	7 Employee commute	1.912,31	1.852,34	-3,1%
	8 Upstream leased assets	-	-	-
	9 Downstream transportation and distribution	408.890,45	492.013,07	20,3%
	10 Processing of Sold Products	2.148,06	13.629,17	534,5%
	11 Use of Sold Products	9.302.342,13	9.965.103,82	7,1%
	12 End-of-life treatment of sold products	-	-	-
	13 Downstream leased assets	-	-	-
	14 Franchises	-	-	-
	15 Investments	-	-	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 3 GHG emissions	-	-	-
Depogaz	Total gross indirect emissions (Scope 3) of greenhouse gases (t CO ₂ eq)	15.865,40	19.203,89	21,0%
	1 Purchased goods and services	2.947,11	8.744,60	196,7%
	2 Capital goods	12.369,47	3.822,12	-69,1%
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): market-based	32,48	6.026,26	18453,8%
	4 Upstream transportation and distribution	10,28	21,27	106,9%
	5 Waste generated in operations	113,66	71,24	-37,3%
	6 Business travel	217,91	224,66	3,1%
	7 Employee commute	174,50	293,74	68,3%
	8 Upstream leased assets	-	-	-
	9 Downstream transportation and distribution	-	-	-
	10 Processing of Sold Products	-	-	-
	11 Use of Sold Products	-	-	-
	12 End-of-life treatment of sold products	-	-	-
	13 Downstream leased assets	-	-	-
	14 Franchises	-	-	-
	15 Investments	-	-	-
	Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 3 GHG emissions	-	-	-
RBS	Total gross indirect emissions (Scope 3) of greenhouse gases (t CO ₂ eq)	70.685,84	144.229,42	104,0%
	1 Purchased goods and services	70,59	35,06	-50,3%
	2 Capital goods	70.599,67	144.173,14	104,2%
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): market-based	9,52	10,86	14,1%
	4 Upstream transportation and distribution	-	-	-
	5 Waste generated in operations	0,46	0,004	-99,1%
	6 Business travel	1,15	5,27	358,3%
	7 Employee commute	4,44	5,07	14,2%
	8 Upstream leased assets	-	-	-
	9 Downstream transportation and distribution	-	-	-
	10 Processing of Sold Products	-	-	-
	11 Use of Sold Products	-	-	-
	12 End-of-life treatment of sold products	-	-	-
	13 Downstream leased assets	-	-	-

	14 Franchises	-	-	-
	15 Investments	-	-	-
	Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in Scope 3 GHG emissions	-	-	-
ROMGAZ Group	Total gross indirect emissions (Scope 3) of greenhouse gases (t CO2eq)	9.950.794,23	10.718.837,91	7,7%
	1 Purchased goods and services	46.024,11	65.662,34	42,7%
	2 Capital goods	173.913,66	157.588,96	-9,4%
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2): market-based	14.029,57	20.531,31	46,3%
	4 Upstream transportation and distribution	147,16	210,36	42,9%
	5 Waste generated in operations	636,60	1.146,96	80,2%
	6 Business travel	571,24	800,76	40,2%
	7 Employee commute	2.091,25	2.151,16	2,9%
	8 Upstream leased assets	-	-	-
	9 Downstream transportation and distribution	408.890,45	492.013,07	20,3%
	10 Processing of Sold Products	2.148,06	13.629,17	534,5%
	11 Use of Sold Products	9.302.342,13	9.965.103,82	7,1%
	12 End-of-life treatment of sold products	-	-	-
	13 Downstream leased assets	-	-	-
	14 Franchises	-	-	-
	15 Investments	-	-	-
	Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in Scope 3 GHG emissions	-	-	-
Total greenhouse gas emissions		2024	2025	%2025/2024
ROMGAZ	Total greenhouse gas emissions (location-based) (tCO2eq)	10.724.749,19	11.449.852,00	6,7%
	Total greenhouse gas emissions (market-based) (tCO2eq)	10.724.749,19	11.449.852,00	6,8%
Depogaz	Total greenhouse gas emissions (location-based) (tCO2eq)	82.893,61	102.589,11	23,8%
	Total greenhouse gas emissions (market-based) (tCO2eq)	73.379,79	102.383,06	39,5%
RBS	Total greenhouse gas emissions (location-based) (tCO2eq)	70.725,27	144.277,21	104,0%
	Total greenhouse gas emissions (market-based) (tCO2eq)	70.722,97	144.281,03	104,0%
ROMGAZ Group	Total greenhouse gas emissions (location-based) (tCO2eq)	10.878.368,07	11.696.719,33	7,4%
	Total greenhouse gas emissions (market-based) (tCO2eq)	10.868.851,94	11.696.516,09	7,6%

Category	Reporting perimeter	Calculation methods used for estimating GHG emissions	Calculation Tools applied
Purchased goods and services	List of goods and services purchased by each branch/subsidiary of the ROMGAZ Group, in 2025.	Emissions were calculated using the spend based method. The expenses were classified based on the CPV description and according to the categories of economic activities included in the SIC (Standard Industrial Classification) list published by the UK Government. In order to avoid double counting, expenses related to categories of services that are not applicable (e.g. taxes, rents, etc.), or of goods or services that were included in other categories of emission sources (fuel and utilities expenses - except water, expenses for booking transport capacities, expenses for transporting natural gas, expenses for transporting raw materials, expenses for business travel - including the cost of accommodation, etc.) were excluded. The RON to GBP conversion was made using the average exchange rate published by the National Bank of Romania for 2025.	The emission factors published by DESNZ and DEFRA (CarbonSaver platform) for 2025 were used in association with each category of goods, services or economic activities that were included in the SIC list.
Capital goods	List of capital goods acquired by each branch/subsidiary of the ROMGAZ Group, in 2025.	Emissions were calculated using the spend based method. The expenses were classified based on the CPV description and according to the categories of economic activities included in the SIC (Standard Industrial Classification) list published by the UK Government. The emissions associated with the Neptun Deep project, of which the RBS Subsidiary owns 50% without operational control, were accounted for.	The emission factors published by DESNZ and DEFRA (CarbonSaver platform) for 2025 were used in association with each category of goods, services or economic activities that were included in the SIC list.
Fuels and energy-related activities (not included in Scopes 1 and 2)	Quantities of fuels and electricity not included in Scopes 1 and 2.	For fossil fuels (diesel and petrol), upstream emissions (WTT) were determined. For consumed natural gas, the upstream emissions (WTT) were not calculated in this category, as they were included in Scope 1 (Stationary sources). Upstream emissions (WTT) associated with self-supplied electricity were included in Scope 1 (Stationary sources) and were therefore not included in this category. For the self-supplied consumed electricity, emissions associated with losses from the electricity transmission and distribution network (T&D loss) were calculated and accounted for. For the electricity purchased from suppliers (e.g. Electrica Furnizare and Cotroceni Park), upstream emissions (WTT), emissions from transmission and distribution losses (T&D loss), and upstream emissions associated with energy losses in the transmission and distribution network (WTT of T&D loss) were calculated.	Upstream emissions for fossil fuels were calculated using the emission factors published by DEFRA for the year 2025. Upstream emissions associated with energy consumption and emissions from losses in the transmission and distribution network were calculated using emission factors derived from supplier-specific emission factors, in line with methodologies published by DEFRA and IEA (International Energy Agency).
Upstream transportation and distribution	Estimates made by the representatives of the branches/subsidiaries of the ROMGAZ Group regarding the distances traveled by the couriers/carriers contracted for the delivery of the purchased goods/products (e.g. spare parts, industrial equipment and	For calculating the emissions generated by the transport of the purchased products, the hypothesis according to which the delivery was made with goods vans classified in the N3 (Heavy Goods Vehicle - HGV) category was used.	According to the calculation formulas published by DEFRA, 2025

	machinery, IT equipment, various food products, etc.)		
Waste generated in operations	Data collected from the Waste Management Records maintained by each branch/subsidiary of the ROMGAZ Group: • type/category of waste generated; • waste code according to GD no. 856/2002; • quantity generated [tonnes]; • treatment method (disposal/recovery).	The waste generated was classified according to its nature into waste categories in accordance with the DEFRA waste classification. Emission factors have been allocated based on the appropriate treatment method (recovery/disposal)	According to the calculation formulas published by DEFRA, 2025
Business travel (flights, accommodations, transfers, etc.)	For each branch/ subsidiary of ROMGAZ, information regarding business trips by plane (air travel), by other means of transport (transfers by taxi, Uber, transfer companies, or train trips), and domestic and international accommodation stays was provided.	For air transport, both the travelled distances (km) and the emissions were calculated using the ICEC (ICAO Carbon Emissions Calculator) application developed by the International Civil Aviation Organization. The emissions associated with accommodation services were calculated using the Hotel Footprint Tool application developed by GreenView. For the accommodation units for which the classification was unknown, the emission factor associated with the "All hotels" category was assigned. For business travels undertaken using other means of transport (passenger vehicles or trains), representatives of ROMGAZ subsidiaries/branches calculated the total distances travelled by each mean of transport.	ICEC application developed by ICAO; Hotel Footprinting Tool application developed by GreenView; According to the calculation formulas published by DEFRA, 2025
Employee commute	The following information was provided: - the total number of employees at the level of the ROMGAZ Group; - the average number of days of leave; - the number of days off granted, other than public holidays; - the value of reimbursements for fuels.	From the total number of working days in 2025 (248), the number of vacation days (30) and days off, other than public holidays, were subtracted: $248 - 30 - 2 = 216$ ROMGAZ estimated that the average distance travelled daily by each employee of the Company is 10 km (round trip). It was estimated that 80% of the employees of ROMGAZ and Depogaz subsidiaries travel by personal car (50% diesel-powered and 50% gasoline-powered), and the remaining 20% of the employees use public transport (diesel bus). The total distances were calculated by multiplying the number of employees using each mean of transport, by the number of working days and by the distance travelled daily. Reimbursements recorded in the accounts for employee commute using personal vehicles for distances greater than 5 km were included (1.821.543 RON), as well as reimbursements recorded for the transportation of ROMGAZ employees for family visits. The emissions associated with the transportation covered by	According to the calculation formulas published by DEFRA, 2025; CarbonSaver Platform

		reimbursements were calculated using the 'spend based' calculation method. The RON to GBP conversion was performed using the average exchange rate published by the National Bank of Romania for 2025 (mentioned on the "Emission factors" page of the calculation file).	
Downstream transportation and distribution	The following information was provided: - the total amount of natural gas sold in 2025 (m3); - transport of sold by-products (condensate and crude oil) from the place of generation/extraction to the processing facilities.	To determine fugitive natural gas emissions occurring in the transmission network, a percentage of 0.5% was used, as indicated in the 2024 Administrators' Report published by Transgaz, referred to as the "share of gas consumption in the NTS". The conversion from m3 to tons was carried out using the density provided by the representatives of the ROMGAZ Group (0.0006844 t/m3) CO₂eq emissions were calculated using the methane emission factor, published by the IPCC in AR6. The distances travelled for the transportation of condensate and crude oil on each route (provided by ROMGAZ representatives) were multiplied by the number of transports to determine the total distances.	According to the calculation formulas published by DEFRA, 2025 and IPCC AR6
Processing of sold products	Total quantities of crude oil and condensate delivered to processing facilities	The emissions generated from the processing and refining of secondary products sold by the ROMGAZ Group were calculated using the emission factor published by one of the beneficiaries of these products, OMV Petrom, in its 2023 sustainability report (0.25 tons CO₂eq/ton of crude oil). Since no information is available on the intensity of emissions from the refining process for Darogas OIL, which purchased 0.6% of the total amount of condensate produced by ROMGAZ, the same emission factor published by OMV Petrom was used.	OMV Petrom Sustainability Report 2023, page 140
Use of sold products	Total amount of natural gas sold in 2025 (m3)	The emissions generated from the use of natural gas sold by ROMGAZ were calculated using the emission factor published by DEFRA for 2025.	According to the calculation formulas published by DEFRA, 2025

The table below presents the Scope 3 GHG emission categories that are included in the inventory and those excluded from the inventory, along with the justification for the excluded categories.

Scope 3 GHG Emissions	Included/Excluded	Justification for exclusion
1 Purchased goods and services	Included	NA
2 Capital goods	Included	NA
3 Fuel and energy related activities (not included in Scope 1 or Scope 2)	Included	NA
4 Upstream transportation and distribution	Included	NA
5 Waste generated in operations	Included	NA
6 Business travel	Included	NA
7 Employee commute	Included	NA
8 Upstream leased assets	Excluded	For vehicles under leasing or leased inter-company, operational control was considered, and associated emissions were calculated in Scope 1, based on recorded fuel consumption.
9 Downstream transportation and distribution	Included	NA
10 Processing of sold products	Included	NA
11 Use of sold products	Included	NA
12 End-of-life treatment of sold products	Excluded	Does not apply to the product sold by the ROMGAZ Group (natural gas).
13 Downstream leased assets	Excluded	Not applicable to the Company, as it does not have downstream leased assets.
14 Franchises	Excluded	Not applicable to the Company, as it does not have any franchises.
15 Investments	Excluded	Not applicable - the investments made by ROMGAZ were included in Scope 3, Activity 2 - Capital goods

The year 2024 was the first year in which the carbon footprint was calculated according to the GHG Protocol. Therefore, comparative data against the base year are presented in the following table.

Greenhouse gas intensity per net income -ROMGAZ Group

	2024	2025	% 2025 / 2024
Total GHG emissions (location-based) per net income (t CO ₂ eq/RON thousand)	1,372	1,456	6,12
Total GHG emissions (market-based) per net income (t CO ₂ eq/RON thousand)	1,371	1,457	6,27
Net revenues used for calculating GHG intensity (RON thousand)	7.929.436	8.025.582	1,21
Net income (other)	0	0	-
Total net income (RON thousand) (in financial statements)	7.929.436	8.025.582	1,21

3.3.4 E1-7: GHG removals and GHG emissions mitigation projects financed by carbon credits

During the reporting period, ROMGAZ Group did not develop or contribute to greenhouse gas (GHG) absorption or storage projects. Also, no external projects aimed to reduce or eliminate GHGs through the purchase of carbon credits were financed.

The Company does not own and has not used carbon credits during the reporting period and has not made public statements about its GHG neutrality.

In 2025, ROMGAZ adopted a Decarbonization Strategy and aims, in the medium term, to assess the feasibility of injecting carbon dioxide into depleted gas deposits, with the prospect of providing storage services.

3.3.5 E1-8: Internal carbon pricing

ROMGAZ Group does not currently use an internal carbon pricing system.

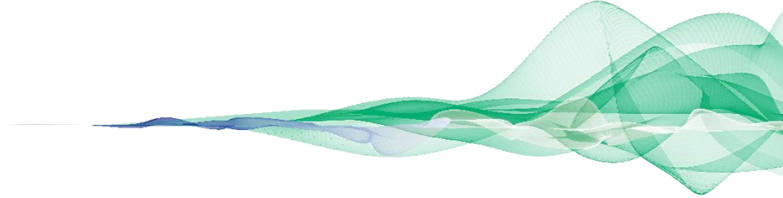
3.3.6 E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ROMGAZ Group applies the principle of gradual introduction of the requirements set out in Annex C of ESRS 1 for E1-9 reporting, given the current stage of development of internal methodologies for assessing the financial effects associated with physical and transition risks, as well as climate-related opportunities.

As part of the Decarbonization Strategy, ROMGAZ has carried out a prospective analysis of the financial impact associated with the transition to a "Net-Zero" scenario. This analysis includes projections for the investments needed during the 2025-2050 period, their breakdown by type of projects (electrification, CCS, renewable energy, hydrogen, biomethane), as well as estimates on the evolution of revenues and associated operational costs.

The aggregated investment plan indicates a significant need for investments over the medium and long term, correlated with the progressive generation of revenues from new low-emission business lines, while the "No measures" scenario highlights exposure to transition risks, including regulatory and competitiveness pressures.

In this context, the development and integration of detailed methodologies for quantifying the material financial impacts of climate risks and opportunities will continue in the coming period, and additional information will be included in future reporting as internal climate financial modelling processes are further consolidated.



4 ESRS E2 – Pollution

4.1 Interactions with other ESRS

The topic of pollution is interconnected with all other environmental topics, such as climate change, water and marine resources, the circular economy, but also with biodiversity, even if this topic, following the process of double materiality analysis, resulted as a non-material. At the same time, air pollution can impact its own employees and communities. The most significant impact on the air generated by ROMGAZ Group is given by greenhouse gases and that is why the ESRS chapter E1 - Climate Change deals with this aspect in detail.

Soil and water pollution are not material topics for ROMGAZ Group. However, issues related to water use are addressed in ESRS E3 - Water and Marine Resources, while process safety and the prevention of accidents that could affect soil and water are addressed in ESRS S1 - Own Workforce - Safety and Health.

4.2 Managing impacts, risks and opportunities

4.2.1 ESRS IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Environmental impacts were identified and assessed based on assessment criteria, under different operating conditions (normal, abnormal and in reasonably foreseeable emergencies), according to the system procedure 'Identification and assessment of environmental aspects' and according to the double materiality analysis carried out in 2024 and revised in 2025.

Considering that the activities of ROMGAZ Group generate emissions during the production and processing of natural gas, as well as fugitive emissions, the current and potential impacts related to pollution are closely linked to the strategy and business model.

The Company manages the problem of pollution through an integrated approach that covers all stages of its operations, from the production, processing and transportation of natural gas to the use and purchase of materials, products and services. The main activities that can generate impacts, risks and material opportunities related to pollution include: natural gas extraction, natural gas drying, natural gas compression, natural gas storage, interventions, production trials, well retrofits and completions, special well operations, electricity generation, well drilling and procurement of goods and services.

Through the double materiality analysis carried out according to the requirements of the ESRS standards, ROMGAZ Group identified the impacts related to pollution. The process covered both its own operations and the value chain. This analysis included:

- Consulting internal and external stakeholders, including local communities, regulators and business partners, by distributing questionnaires. This process allowed for the collection of feedback on the perception of environmental impact, community concerns and expectations related to pollution reduction measures.
- Identification and assessment of pollution-related risks.
- Analysing opportunities to reduce pollution.

Following the double materiality analysis, "Air pollution" was identified as a material topic for ROMGAZ Group. The analysis highlighted that the material impact, both positive and negative, is significant, considering all the Company's assets. Although the associated risks and opportunities were considered in the analysis process, they were not assessed as material.

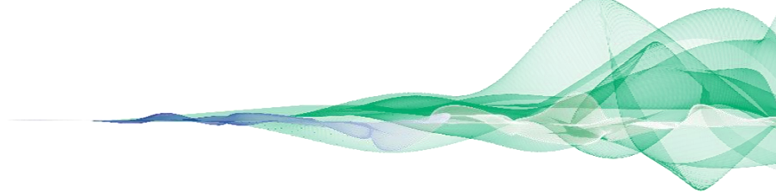
IRO on Pollution of air
Legend :

Type of impact: F = financial impact, M = material impact, MF = material and financial impact

Time horizon: A = current impact (reporting year), P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

The material topic and material sub-topic	Localization of the impact	Type	Source of impact	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Pollution Pollution of air	Upstream, own exploitation, downstream	M	B	B	A and P		A	Impacts generated by the large amounts of non-GHG air pollutants including SO_x, NO_x, non-methane volatile organic compounds (NM-VOCs). They may arise from own operations and during the production and manufacture of materials and products purchased and used by the company. Air pollution causes acute health problems, contributing to heart and lung disease, strokes, respiratory infections and neurological disorders, both for the company's own workers and for the communities where the Company operates. Children, the elderly and the vulnerable are disproportionately affected by these emissions, as are local communities adjacent to operational sites. Air pollution can cause and may have negative effects on fauna and flora. Air pollution may accidentally occur because of technical flaws or human errors.	-	-



Consultations on environmental and human impacts are also conducted in accordance with the applicable legal requirements and internal procedures as follows:

- For new projects with a significant impact on the environment, ROMGAZ Group develops impact studies according to the applicable legislation, and the public is informed and involved in the evaluation procedure through dedicated public debates. These consultations allow communities and stakeholders to analyse the proposed activities and their effects on the environment.
- In carrying out existing activities or extending them, the Company requires and obtains, where appropriate, Environmental Authorizations or Integrated Environmental Authorizations, as required by law. The process of obtaining such regulatory acts also involves public debates, which provide an opportunity for interested parties to contribute comments on its work and environmental impact.

ROMGAZ Group informs the public on a quarterly basis of the consequences of its activities on the environment by publishing the relevant information on the Company's official website available at <https://www.romgaz.ro/mediu>.

4.2.2 E2-1: Policies related to pollution

ROMGAZ Group does not currently have a specific policy on air pollution, but the Integrated Management System (IMS) Policy aims to achieve the objective of preventing pollution, including air pollution. In accordance with the requirements of ISO 14001:2015, ROMGAZ has set environmental objectives. These can be found in the "Objectives Document", developed according to the "Objectives Management" procedure and covers air pollution. The ISO 14001:2015 system covers aspects related to air pollution at both ROMGAZ and Depogaz.

In the reporting year, due to the specifics of the activity carried out (office activity), there was no policy covering this topic for RBS.

The SMI policies of ROMGAZ and Depogaz are aligned, so the information presented in this section is applicable to the two entities.

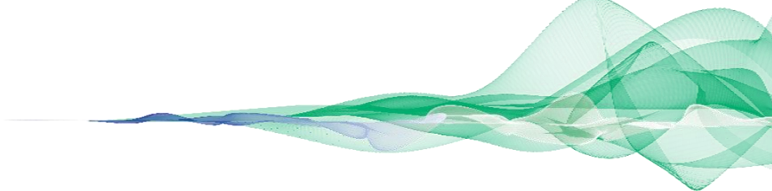
The main responsibility for the implementation and monitoring of the SMI components, including those related to air pollution, lies with the General Manager of the Company. Its recertification is done every 3 years, and the surveillance audit is carried out annually. It ensures that all activities and processes comply with legal regulations and the requirements of the integrated management system.

The integrated management system supports the fulfilment of the mission by setting objectives, and related to environmental protection these are:

- Preventing pollution and reducing the undesirable effects of ROMGAZ Group's operations on the environment.
- Continuous monitoring and systematic analysis of the processes carried out, to ensure their efficiency and effectiveness.
- Making each employee responsible for the personal contribution to the performance of the integrated quality, environment and health, occupational safety management system.
- Adopting best operating practices and imposing the same standards on the Company's contractors and suppliers.

To prevent pollution and reduce the impact on the environment, ROMGAZ Group identifies and evaluates the environmental aspects associated with its activities, products and services. The relevant issues are monitored in accordance with the system procedure 'Management of environmental aspects' as well as through the monitoring and measurement procedures and the related operational instructions. Compliance with legal requirements and environmental permit provisions is assessed both internally and externally. Internally, the checks are carried out through environmental inspections, in accordance with the "Environmental Inspection" instruction, as well as through internal audits of the Integrated Management System, carried out according to the "SMI Internal Audit" procedure. Internal inspections include identifying authorised sites, drawing up the specific plan and checklist, carrying out checks and reporting conclusions. Externally, compliance is verified through the controls of the competent authorities.

The Environmental Protection Services of ROMGAZ Group plans and coordinates the monitoring of environmental factors according to regulatory requirements, through monitoring plans drawn up at the branch and branch level. The results of the measurements, carried out with variable frequencies depending



on legal obligations, are documented through test reports and recorded in the monitoring register available on the Company's website.

Compliance identification and assessment, emissions monitoring, environmental reporting, and non-compliance management activities are an integral part of the Company's environmental management system.

Air pollution can occur accidentally, resulting from technical failures or human errors, and for the management of such situations, ROMGAZ Group applies the procedure "Emergency Preparedness and Response Capacity". This involves identifying the critical points generating potential accidents, developing intervention plans and establishing intervention teams.

In the event of accidents with an impact on the environment, internal and external communication shall be ensured in accordance with the 'Communication' and 'Emergency Preparedness and Response Capability' procedures to guarantee a transparent flow of information.

When establishing the "Policy Statement on Quality, Environment and Health, Safety at Work", ROMGAZ Group paid attention to stakeholders. They are consulted whenever the legislation requires it and the policy is accessible through several channels:

- For employees it is displayed on the Company's internal website and is supported by training sessions, according to the "Environmental Training" instruction and whenever it is reviewed.
- For the public and other interested parties, the policy is published on the Company's website.
- For contractors and suppliers, prior to the commencement of any work carried out by third parties for or on behalf of the Company, awareness of the importance of environmental requirements is achieved through specifications included in the contracts.

Environmental complaints can be submitted by any interested party by e-mail, using the addresses secretariat@ROMGAZ.ro , comunicare@ROMGAZ.ro , available on the Company's website.

In case of receipt of external complaints regarding the environment, the heads of the organizational units have the responsibility to send a copy of them to the Environmental Protection Service/Office/Department within the headquarters or branch, for analysis and, if necessary, for the initiation of a non-conformity, according to the "Control of non-conformities" procedure.

The process of handling environmental complaints is regulated by the "Communication" system procedure, which establishes that all complaints are dealt with appropriately and the measures adopted aim at their effective resolution. This mechanism contributes to the continuous improvement of the Company's environmental performance.

RBS is developing a system of policies, procedures and instructions, aligned with the specifics of its current activity. It develops in stages, being a continuous process of development and improvement, correlated with both the current and future business needs of the Company. The Integrated Management System is to be aligned with ROMGAZ's integrated management system, staged over time, corroborated with the Company's activity and the applicable operating framework.

For the value chain, for each purchase, the Company establishes environmental requirements that suppliers must comply with, according to the procedure "Establishing safety, occupational health, environmental protection and emergency requirements when purchasing products, services, works". Contractors and suppliers must comply with the environmental requirements stipulated in the contracts, as well as the SMI Policy of ROMGAZ Group.

Before signing the contracts, all the mandatory documents required at the award stage are checked, such as the contractor's environmental permit, if applicable, and within 10 days from the declaration of the winning bidder, all the environmental documents of the winning bidder and those of the subcontractors are checked, such as (environmental permits of the subcontractors, contracts for recovery/disposal of waste, contracts for the collection and discharge of wastewater, road transport certificates/authorizations, etc.).

The contract officer aims to comply with all established requirements, including those related to environmental protection, to ensure compliance during the period of the contract.

4.2.3 E 2-2: Actions and resources related to pollution

The activities of ROMGAZ Group in the field of environment and air management are regulated by the legislation in force in Romania²⁷.

The following are the actions taken in 2025 by ROMGAZ and Depogaz to manage and reduce air pollution in their own operations.

In the case of RBS that only carries out office activities, there are currently no actions taken to address air pollution.

ROMGAZ

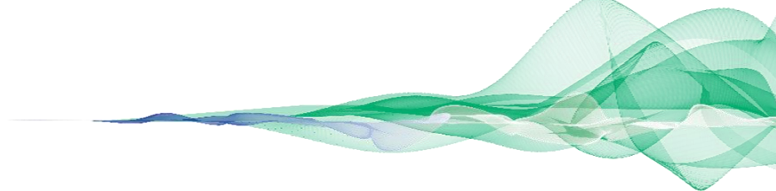
ROMGAZ	Action 1	Action 2	Action 3
Actions taken and planned	Identification of legal requirements in the field of environmental protection applicable to procurement.	Elimination of uncontrolled well condensate losses.	Conducting environmental inspections.
Area of action	Environmental protection - prevention of air pollution.	Environmental protection - prevention of water, air and soil pollution at production branches	Environmental protection - Maintaining compliance with regulatory acts
Time horizon	2025	2025	2025
Main actions and results	Identification, formulation and transmission of requirements, to the beneficiary entities, which will be taken over in contracts 100% compliance with legal environmental requirements, including those related to air pollution.	Sealing of collection systems Carrying out the repair program. In-territory verification of the wells' discharge schedule, impurity calibration mode, condensate collection and delivery 0 probe condensate losses All these measures are necessary because the well condensate volatilizes easily, generating air pollutants.	Planning of internal environmental inspections also covering air pollution issues. ROMGAZ monitors air pollutants in accordance with the environmental requirements imposed by authorizations. Conducting inspections, reporting the results of inspections. Target: 90% of scheduled on-site inspections
Progress of actions	100% realized - environmental requirements, including air pollution-related, submitted in relation to environmental requirements, including those related to air pollution.	The objectives are contained in the 2025 Objectives Document. Achieved 100% - zero loss condensate probe.	100% realized
The current financial resources allocated to the Action Plan (CapEx) and an explanation of how they relate to the most relevant amounts	Not applicable.	-	Not applicable.
Future financial resources allocated to the action plan	Not applicable.	-	Not applicable.

To efficiently manage emergency situations with an impact on the environment, ROMGAZ has implemented specific intervention measures in case of accidental pollution. In sites with potential risk, personnel are trained, and Environmental Accident Response Plans (EIPs) are displayed and tested periodically. Intervention teams are designated ready to act quickly, all activities being carried out according to the "Emergency Preparedness and Response Capability" procedure and in accordance with the applicable legal requirements.

The emissions resulting from the combustion of natural gas in the drying, compression, radiators, wells and thermal power plants are monitored according to the monitoring plan, and the data are reported in the EPRT systems and in the Pollutant Emissions Inventory, according to Order no. 3299/2012.

The Company also uses a Non-Conformity Register available on the intranet, in which all non-conformities, corrective actions, deadlines and those responsible for implementation are recorded.

²⁷ GEO no. 195/2005 on environmental protection, with all subsequent additions and amendments, as well as according to the Water Law no. 107/1996, as subsequently amended and supplemented.



Awareness actions

According to the "Environmental Training" instruction, employees with specific responsibilities regarding pollution are trained in the prevention of air pollution. The training is carried out annually for the employees of SPEE Iernut, the Physico-Chemical Research and Analysis Laboratories, the Foaming Substances Microproduction Laboratory, the Gas Quality and Measurement Service, the Metrology Laboratory, the Gas Drying Plants Operation Office, the Deposit Rehabilitation Projects Service and the Daneş Wastewater Treatment Plant. The results of the training are recorded in the individual training sheets.

The drilling supervision team informs the Environmental Protection Service about the start of drilling works, so that it can notify the competent authorities, as appropriate. Also, the drilling supervision team:

- Monitors the execution of the works throughout their development, including compliance with the requirements related to air pollutants in the contract and environmental regulatory acts (environmental agreement or decision of the project framing stage, environmental permit, water management permit or permit, etc.);
- Ensures that, at the beginning of the work, the provider's staff is trained on the requirements related to air pollutants in the specifications/contract and the Policy Statement in the field of quality, environment and occupational health and safety of ROMGAZ;
- Shall immediately notify the Environmental Protection Service if, in the course of the work, it becomes aware of non-compliances with the environmental requirements, including the air pollution related ones, specified in the contract and/or in environmental regulatory acts.

At the end of the contracts, the persons responsible for monitoring them fill in the "Primary/Final Finding Document", in which any deviations from the occupational health and safety norms, PSI and environmental protection legislation, including those related to the prevention of air pollution, are recorded.

At Iernut, to minimize the impact on the environment and operational efficiency, installations and techniques considered "Best Available Techniques" (BAT) are functional, as follows:

- **Efficient Combustion System:** Using advanced combustion technologies to maximize energy efficiency and reduce NOX and SO2 emissions - layered combustion, which allows for more uniform combustion.
- **Emission Control Systems:** Installation of flue gas filters and desulphurization systems to reduce emissions of pollutants. These installations contribute to compliance with European environmental regulations.
- **Heat Recovery:** The use of heat recovery turbines (HRSG) to improve the overall efficiency of the plant by converting excess heat energy into electricity.
- **Monitoring and Control Systems:** Implementation of advanced emission monitoring systems with real-time sensors to ensure constant compliance with environmental standards and optimize operational processes.
- **Use of Natural Gas:** As the main source of fuel, natural gas generates lower emissions compared to other fossil fuels, contributing to a lower environmental impact.
- **Energy Efficiency Technologies:** Implementing solutions such as state-of-the-art gas turbines that provide greater efficiency for energy conversion, thereby reducing fuel requirements.

Indicators related to air pollution (NOX) shall be monitored in accordance with the applicable legislation. The results are presented in the Monitoring-Measurement Register, available on ROMGAZ intranet page.

During 2025, ROMGAZ did not identify locations where air pollution is a significant problem.

ROMGAZ ensures the transparency of air pollution data by publishing quarterly the measured values, included in the "Register of measurement and monitoring of environmental factors", available on the Company's website: <https://www.ROMGAZ.ro/factori-de-mediu>.

During the reporting year, the monitoring of air pollutants, according to the requirements of the environmental permits, allowed the establishment of an emission compliance level.

Depogaz

For Depogaz, the activities carried out in 2025 included:

Depogaz	Action
Actions taken and planned	Purchase of detection devices

Area of action	Emissions monitoring
Time horizon	2025
Main actions and results	A portable chamber for detecting fugitive natural gas emissions (CH4) has been purchased
Progress of actions	n/a
Description of the type of current and future financial and other resources allocated for the action plan	Human Resources Information resources Financial resources according to the 2025 Investment Plan
The current financial resources allocated to the Action Plan (CapEx) and an explanation of how they relate to the most relevant amounts	Value of the portable camera - 540 999,2 RON without VAT The resources are included in the Annual Investment Plan. The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.
Future financial resources allocated to the action plan	0

In 2025, Depogaz did not register complaints and was not sanctioned for air pollution.

Environmental complaints can be submitted by any interested party to the e-mail address secretariat@depogazploiesti.ro available on the Depogaz website.

4.3 Indicators and targets

4.3.1 E2-3: Targets related to pollution

According to the "Objectives Management" procedure, the objectives, implicitly the actions, performance indicators and targets are established annually and documented in the "Annual Objectives Document". The stage of their fulfilment is reported every six months, and the resources necessary to meet the objectives are found in the Annual Investment Program and in the Annual Sectoral Procurement Program.

The objectives are gradually transposed, from the Director-General and the Deputy Director-General to the level of each organisational unit. ROMGAZ procedure for setting objectives provides for the exclusive definition of annual targets, without medium or long-term planning. In this context, for 2025 a series of objectives on the prevention and control of air pollution have been set and met:

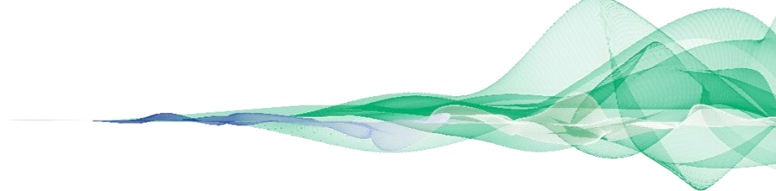
Target set	Level of achievement of the 2024 target	Level of achievement of the 2025 target
0 fines	100%	100%
0 probe condensate losses;	100%	100%
0 non-compliant analysis reports;	100%	100%
0 non-compliance reports	100%	100%
100% monitoring carried out/planned	100%	100%
90% inspections performed out of scheduled ones	100%	100%

The targets set do not refer to prevention and control:

- Emissions to water and their specific loads
- Soil pollution and those specific loads
- Substances of very high concern and substances of very high concern.

For Depogaz, no targets have been set for 2025, but the Company has fully monitored all the environmental factors provided for in the environmental permits. According to the test reports, the values recorded for each monitored indicator fall within the maximum allowed limits established by the regulatory acts.

For RBS, given that it only carries out office activities, currently there are no targets to address air pollution.



4.3.2 E2-4: Pollution of air, water and soil

Air pollution

For air pollution, ROMGAZ monitors the emissions of air pollutants (NOX) generated by technological installations, including gas drying stations, natural gas compressor stations and thermal power plants. Emissions are reported according to EPRTTR regulations²⁸ and the Inventory of Pollutant Emissions into the Atmosphere, and in case of exceeding the legal values, corrective measures are implemented.

The information necessary to be transmitted by ROMGAZ to the "National Inventory of Air Pollutant Emissions" is prepared based on the CORINAIR-EMEP/EEA Guide for the inventory of air pollutant emissions, available on the website of the National Agency for Environmental Protection.

The calculation of the quantities of pollutants in the air is made for each pollutant, using the emission factors²⁹, the consumption of natural gas and the lower calorific value of natural gas (emission factor x natural gas consumption x lower calorific value of natural gas).

In accordance with the requirements of ESRS E2 4 - Pollution and the relevant thresholds set out in Annex II to Regulation (EC) No 166/2006 (E PRTR), the reporting of air pollution indicators reflects only those installations exceeding the applicable reporting limits.

For 2024, the only installation of the Group that exceeded the relevant E PRTR thresholds was the Iernut Power Plant, which is why it remains the only source included in the 2024 baseline reporting. The quantity for 2024 is presented in kilograms, as an equivalent resulting from the conversion of the value determined according to measurements into mg/Nmc. The other Romgaz locations do not exceed the thresholds set out in the regulation and, consequently, do not fall within the scope of reporting under ESRS E2 4.

Pollutant emitted into the air (Iernut)	2024 (kg)	2025 (kg)	% 2025 / 2024
NOx (nitrogen oxides)	117.239	111.158	-5,18%

Depogaz has no legal obligation to report according to the EPRTTR requirements.

For RBS, given that it carries out exclusively office activities, no air pollution indicators were monitored.

4.3.3 E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities

ROMGAZ Group applies the phase-in provisions of Appendix C of ESRS 1 for the ESRS E2-6 requirement regarding the anticipated financial effects of pollution-related effects, risks and opportunities.

Thus, in the first 3 years of reporting based on the ESRS standard, ROMGAZ Group will provide only qualitative information, except for the information provided for in point 40 letter (b).

²⁸ EPRTTR reporting is carried out based on the following national legal requirements:

- Decision no. 140 of 6 February 2008 on the establishment of measures for the application of the provisions of Regulation of the European Parliament and of the Council no. 166/2006 on the establishment of the European Register of Pollutants Emitted and Transferred (EPRTTR);
- Regulation no. Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 on the establishment of the European Register of Pollutants Emitted and Released Pollutants and the amendment of the Directives;
- Law no. 112 of 14 April 2009 for the ratification of the Protocol on the Register of Pollutants Emitted and Transferred, signed by Romania in Kiev on 21 May 2003, to the Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters.

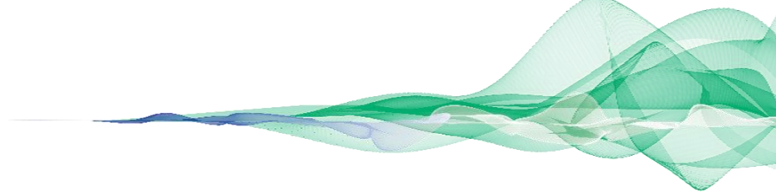
²⁹ The emission factors used are those provided by EMEP/EEA 2023, according to Table 3.8, which includes Tier 1 emission factors for NFR source category 1.A.4.a/c, 1.A.5.a, using gaseous fuels (1.A.4.a.i, 1.A.4.b.i, 1.A.4.c.i, 1.A.5.a). The emission factors in Table 3.4 shall also be used, which includes Tier 1 emission factors for NFR source category 1.A.4.a/c, 1.A.5.a, using gaseous fuels (1.A.4.a.i, 1.A.4.b.i, 1.A.4.c.i, 1.A.5.a) for small combustion.

During the reporting period, **ROMGAZ Group** did not record operating expenses (OPEX) or capital expenditures (CAPEX) related to major pollution incidents, nor costs associated with storage deposits for polluting substances or waste, within the meaning of ESRS E2 requirements.

As part of the double materiality analysis carried out in 2024 and revised in 2025, the Group assessed the impacts, risks and opportunities related to pollution across the value chain, considering both actual and potential effects on financial performance, financial position and cash flows. As a result of this process, no significant risks or opportunities were identified that would generate material financial effects in the short, medium or long term.

Accordingly, the Group does not anticipate, at the reporting date, material financial effects associated with pollution and therefore does not disclose qualitative or quantitative information on anticipated financial effects under requirement E2-6.

The Group will continue to monitor emerging pollution risks and update this assessment in future materiality exercises, should the operational, regulatory or environmental context led to potential significant financial effects.



5 ESRS E3 - Water and Marine Resources

5.1 Managing impacts, risks and opportunities

5.1.1 ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

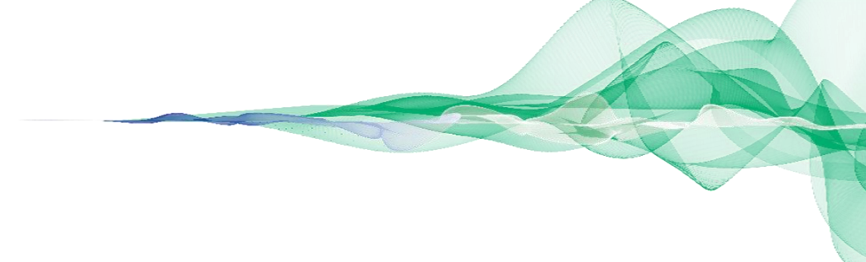
The current and potential impacts and risks related to water resources are closely related to the strategy and business model of ROMGAZ Group and the Company's initiatives are aimed at minimizing negative impacts, reducing risks and identifying opportunities to protect these resources.

As part of the double materiality review process carried out in 2024 and updated in 2025, internal procedures and instructions relating to environmental protection (system procedure 'Identification and assessment of environmental aspects') were considered, as well as the provisions of the ESRS on the identification of significant environmental risks, opportunities and impacts. The analysis involved assessing the direct and indirect impacts on water resources both within its own operations and along the value chain, using criteria such as their scale, severity and irremediability but also identifying the associated risks and opportunities.

The double materiality analysis included:

- Consulting with internal and external stakeholders, including local communities, regulators and business partners to understand and identify possible positive and negative impacts.
- Identification and assessment of risks related to the use of water resources.
- Exploring opportunities to reduce water consumption and upgrade wastewater treatment technologies.

Thus, two important material topics for ROMGAZ Group were identified: water consumption and wastewater discharge, as follows:


IRO on Water and Marine Resources
Legend:

Type of impact: F = financial impact, M = material impact, MF = material and financial impact

Time horizon: A = current impact (reporting year) , P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Negative impacts (I-)	Risks (R)	Opportunities (O)
Water resources Water consumption	Upstream, own exploitation, downstream	M	S	A	To avoid waste, a potential positive impact lies in the introduction of wastewater recirculation systems, such as the one implemented in Iernut, and the use of efficient technologies to reduce net water consumption.	-	-	-
Water resources Water discharge	Upstream, own exploitation, downstream	M	S	A, P	By monitoring wastewater quality according to legal requirements, ROMGAZ Group contributes to reducing water pollution by ensuring compliance with environmental regulations. By operating wastewater treatment plants for its sites, ROMGAZ Group reduces the impact on the environment, ensuring the purification of water before its return to the natural environment and compliance with the rules for the protection of water resources and the protection of biodiversity. Provision of water treatment services for local communities (Daneş).	-	-	-

5.1.2 E3-1: Policies related to water and marine resources

ROMGAZ Group does not have a specific policy for each identified material sub-theme regarding water resources, but the Integrated Management System Policy aims to achieve the objective of reducing the undesirable effects of the Company's operations on the environment. ROMGAZ Group does not have a specific policy for each identified material sub-topic regarding water resources, but the Integrated Management System Policy aims to achieve the objective of reducing the undesirable effects of the Company's operations on the environment. The Company is ISO 14001:2015 certified and thus ROMGAZ Group integrates environmental management practices into its operations.

The ISO 14001:2015 system is implemented both within ROMGAZ and Depogaz, so the policy information presented below applies to both entities.

RBS is in the process of developing a system of policies, procedures and instructions tailored to its operational specificities. This framework is developed gradually, through a continuous process of consolidation and improvement, correlated with both the current and future needs of the Company. The Integrated Management System is to be harmonized with that of ROMGAZ Group, although an exact deadline for completion has not yet been set.

The main responsibility for the implementation and monitoring of the components of the integrated management system, including those related to the management of water resources, lies with the General Manager of the Company. The recertification of the system is done every 3 years, and the surveillance audit is carried out annually.

The management of interaction with water resources is carried out based on the following procedures and instructions:

- 'Identification and assessment of environmental aspects', which regulates the identification and assessment of environmental impacts, including on water resources.
- 'Monitoring and measurement of environmental factors', which also defines the actions to ensure compliance with the quality parameters provided for in water management permits/environmental permits.
- "Measurement, collection, transport and disposal of reservoir water", which establishes the rules for the management of reservoir water within the extraction and injection processes.
- "Waste management", which regulates the activities of collection, temporary storage, transport, recovery and disposal of waste, including liquid waste, without generating risks of contamination for air, water, soil, fauna or flora.
- Operation of the Târgu Mureș water treatment-pumping plant.
- Treatment in the Daneș Mechanical-Biological Wastewater Treatment Plant.

ROMGAZ Group manages water resources to comply with its quality indicators, as well as to protect ecosystems and human health, through the integrated management system, environmental and water management authorizations. The Company aims to prevent the input of pollutants into surface or groundwater by complying with the limit values allowed for water quality indicators when discharged into the natural outfall or into the sewerage network.

At the same time, in accordance with the procedures/instructions of the certified SMI:

- The staff is trained with the requirements of the SMI documents, including the rules on reducing water consumption and reducing pollution.
- It is forbidden to discharge wastewater whose indicators exceed the values provided for in the regulatory acts and related legislation.
- Internal environmental inspections are carried out according to the quarterly plans to verify compliance with the legal requirements applicable in the field of water.
- The impact of the activity on surface and groundwater is monitored, according to the frequency required by the permits (as described in the next paragraph), including through monitoring through drilled wells.

ROMGAZ Group manages the entire circuit of withdrawn and wastewater (domestic, technological, rainwater, groundwater and reservoir) and reports both the quantities and the results of quality analyses. Monitoring is carried out through test reports issued by their own and authorized laboratories, according to the internal plan and the requirements of the authorities. The data is recorded in the Electronic Measuring-Monitoring Register, and the frequency of monitoring varies depending on regulatory obligations.

Exceeding the values of the monitored indicators for the water environmental factor constitutes non-compliance, and once the exceedance is ascertained, it must be documented by opening a Report on non-conformities and corrective actions, in which the corrective actions, those responsible and the deadlines for their implementation are recorded. The follow-up and closure of non-conformities is carried out in accordance with the procedure "Control of non-conformities and corrective actions".

In 2025, during the internal environmental inspections, it was identified the need to obtain the environmental permit for the objective Surface technological installation for wells 1 Herla, 1 Drăceni and coupling collector at S.U.G. In this regard, the Company initiated the preliminary authorization procedure by submitting the documentation for obtaining a water management permit to the Water Basin Administration "Siret" Bacău. At the time of drafting the report, we are waiting for the water management approval to be obtained for the continuation of the authorization procedure from an environmental point of view. No other environmental non-conformities were identified during the environmental inspections carried out during 2025. Externally, a violation of Law 107/1996, the water law for which the Company was sanctioned with a fine of 17,500 RON, was identified.

Following the inspection carried out by the Environmental Guard at the Botorca Compression Station, a pipe was identified in an absorbent well in the rainwater/groundwater drainage system, located next to the oil household, and the presence of water with petroleum products was found in the well. ROMGAZ intervened to remedy the following:

- The pipe in the absorbent well has been stopped.
- The procedure for the acquisition of the decontamination services of the drainage system and the adjacent area through the SICAP system was started, the next step being the drafting and signing of the contract with the bidder declared winner.
- To complete the documentation submitted to ABA Mureș for obtaining the Modifying Water Management Authorization (which should include the rainwater/groundwater drainage system), a contract was concluded with a qualified designer to prepare the water management expertise.
- The amount of water used by ROMGAZ Group is based on the needs approved by the Water Management Authorizations for each site and based on water supply subscriptions/contracts. In terms of pollution prevention and compliance with quality requirements, the monitored values for effluents consistently comply with the limits imposed by the applicable legislation (NTPA 001 and NTPA 002).

Within the natural gas extraction activities, the reservoir water is managed in accordance with the Water Law no. 107/1996, being discharged, transported and injected at the parameters and with the original properties, thus complying with the legal requirements and requirements of the instruction "Measurement, collection, transport and disposal of reservoir water".

To manage the risks of environmental accidents, ROMGAZ Group has developed intervention plans in case of environmental accidents, has set up intervention teams and periodically tests these plans through training and simulations. In the event of accidental pollution, internal and external communication is carried out according to the procedures "Communication" and "Emergency Preparedness and Response Capacity". In the case of new sites, the assessment of water resources and their impact is carried out at the stage of obtaining the approvals and agreements provided for in national legislation. For areas already authorised, the situation is reassessed as part of the preparation of the technical documentation necessary for reauthorisation. If the use of water volumes is reduced or discontinued, permits shall be amended in accordance with the new conditions to conserve available water resources.

The Iernut power plant is the only site located in an area characterized by a level of water stress. At present, this site is not subject to a specific policy dedicated to the management of risks associated with water stress.

Throughout 2025, the Company did not require documentation of policies or practices related to sustainable oceans and seas.

5.1.3 E3-2: Actions and resources related to water and marine resources

The activities of ROMGAZ Group in the field of environment and water management are regulated by the legislation in force in Romania³⁰

ROMGAZ Group uses water for technological and hygienic-sanitary purposes. Depending on the specifics of the activity, for each location, the water supply is carried out through the operators of public water supply and sewerage services, from underground sources (drilled wells) or by capturing water from surface sources.

1. Annually, ROMGAZ implements the following measures for the management of water resources: **Operational control** - Application of internal procedures for monitoring and managing activities that may have an impact on waters.
2. **Staff training** - Organising training sessions on reducing environmental impact, including responsible use of water resources and compliance with environmental requirements, training with the requirements of applicable SMI procedures/instructions.
3. **Discharge monitoring** - Carrying out monitoring of the quality of the discharged water with the frequency specified in the water management permits/environmental permits, to ensure that the values comply with the limits imposed by the legislation.
4. **Disposal/recovery of liquid waste through authorized companies** - Selective collection in labelled containers, temporary storage in spaces specially designed to reduce risks, compliance with the prohibition of discharge into water and sewerage, as well as handing over liquid waste to authorized operators for disposal or recovery.
5. **Management of hazardous substances and preparations** - compliance with the regime of hazardous substances and preparations, compliance with the provisions of the safety data sheets, training of the personnel handling these substances, strict keeping of their records, including packaging, safe disposal when they become waste, application of the Intervention Plan in case of accidental pollution.
6. **Installation of oil recovery tanks** - to prevent accidental spills and efficient collection of residual oil.
7. **Use of absorbent materials** - to manage accidental leaks of hazardous substances, thus reducing the risk of contamination.
8. **Carrying out annual technical inspections and current repairs** - Ensuring efficient and safe operation of equipment through regular inspections and repairs.
9. **Maintenance of installations and equipment** - Implementation of measures to prevent leaks and losses of water or contaminants.
10. **Periodic environmental inspections** to verify compliance with legal requirements in the field of water.
11. **Monitoring the impact on surface and groundwater**, including through measurements made in drilled wells, according to water management permits.

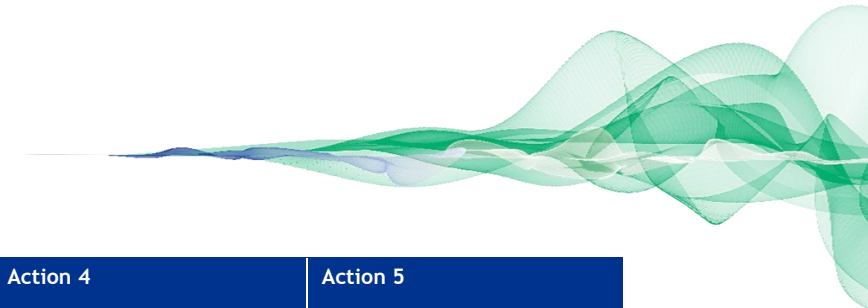
The resources allocated for the implementation of these measures include investments in specific equipment, contracting authorized companies for liquid waste management, as well as allocating human resources for the implementation, monitoring and verification of these measures.

The assessment of compliance with the legal requirements of the authorized sites is carried out according to the "Environmental Inspection" instruction, respectively the "Internal Audit of the Integrated Management System" procedure.

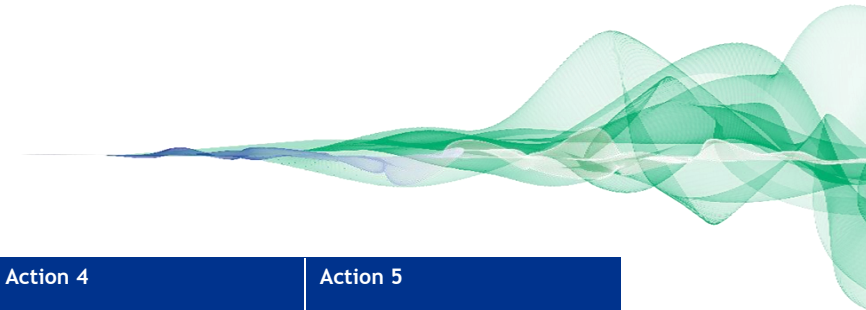
The following describes the actions underway, or started in 2025 to manage water resources responsibly, for ROMGAZ and Depogaz.

For RBS that has office activity, no specific actions and resources have been established.

³⁰ GEO no. 195/2005 on environmental protection, with all subsequent additions and amendments, as well as according to the Water Law no. 107/1996, as subsequently amended and supplemented.



ROMGAZ Action Plan	Action 1	Action 2	Action 3	Action 4	Action 5
Actions	Modernization of collection and injection systems - reservoir water well 180 Hurezani	Construction of the reservoir water discharge system at the Filitelnic Compression Station	Construction of fish ladder at the Iernut CTE dam	Compliance with the legal requirements regarding the quality of the discharged water by installing a separator of petroleum products at the Mureș Branch (Compressor Station)	Development of CTE Iernut through the construction of a new combined cycle thermoelectric power plant with gas turbines
Scope of action	Extraction - own operations - increasing the efficiency of the use of water resources	Extraction - own operations - increasing the efficiency of the use of water resources	Electricity production - own operations - Ensuring the continuity of the Mureș River in front of the intake dam	Extraction - own operations - reduction of pollutants in wastewater	Electricity production - own operations - reduction of resource use, efficiency of water consumption by reducing the volumes of discharged cooling water by about 90% compared to the current situation.
Time horizon	2024 - 2026	2024-2025	2024 - 2025	2024 - 2025	2024 - 2026
Main actions and results	Implementation of the investment for the replacement of the adduction pipeline at the 180 Hurezani well - 40.45 %	Investment in the reservoir water evacuation system at the Filitelnic Compression Station 100% realized	Ensuring the continuity of the Mureș River in front of the intake dam 100% investment realized	Elaboration of design topic Installation of the separator	Works in progress
Progress of actions	Investment in progress, according to the Environmental Protection and Ecology Program and the 2025 Investment Plan.	Investment made according to PPME and PINV 2025 Completed	100% realized	Realization of the investment according to the MYPP	Investment in progress, according to PINV 2025.



ROMGAZ Action Plan	Action 1	Action 2	Action 3	Action 4	Action 5
Current financial resources	Planned 500.00 thousand RON (according to PINV 2025 according to PPME 2025) Achieved 202.26 thousand RON (according to PINV 202 according to PPME 2025) The financial resources allocated in 2024 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	Planned 85.00 thousand RON (according to PINV 2025) Achieved 5,532 thousand RON (according to PINV 2025) according to PPME 2025) The financial resources allocated in 2005 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	Planned 885.00 thousand RON (according to PINV 2025 according to PPME 2025) Achieved 785.34 thousand RON (according to PINV 2025 according to PPME 2025) The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	Planned 30.00 thousand RON (according to PINV 2025 according to PPME 2025) Achieved 0.00 thousand RON (according to PINV 2025 according to PPME 2025)	Planned 172,315 thousand RON (according to PINV 2025) Achieved 160,788.59 thousand RON (according to PINV 2025) The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.
Future financial resources	41.92 thousand RON (difference between planned and realized from PINV 2024) Being a multi-year program, a future financial resource was estimated as the difference between the total planned project and the year 2024, with the reservation that this value may be higher or lower.	-	It is estimated in 2026 the acquisition of the fish scale land worth 74 thousand RON, value according to negotiation	30,00 thousand RON (difference between planned and realized from PINV 2024) Being a multi-year program, a future financial resource was estimated as the difference between the total planned project and the year 2024, with the reservation that this value may be higher or lower.	The PINV for 2026 has not been finalized.

Legend:

PPME - Environmental Protection and Ecology Program

PINV = Investment Plan

ROMGAZ Action Plan	Action 6	Action 7	Action 8
Actions	Non-polluting discharge systems at the 131 Filitelnic well group	Installation of polstif 2024 tanks at groups 10 and 34 Țaga	Modification of the collector for the antifoaming injection system for the Sădinca reservoir water
Scope of action	Own activities - Extraction - Elimination of wastewater losses	Own activities - Extraction - Elimination of wastewater losses	Own activities - Extraction - Elimination of wastewater losses
Time horizon	2025	2024 - 2026	2024 -2026
Main actions and results	Installation of a non-polluting discharge system Completed %	Installation of polstif 2024 tanks at groups 10 and 34 Țaga Ongoing design acquisition	Modification of the collector for the antifoaming injection system of the Sădinca reservoir water 100% Made
Progress of actions	Investment made according to PPME and PINV 2025	Investment in progress, according to PPME and PINV 2024.	Investment made according to PPME and PINV 2025
Current financial resources	Planned: 534,00 thousand RON Achieved: 501,111 RON The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	Planned: 220.000 RON Made: 285334 RON The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.	Planned: 25,00 thousand RON Achieved: 29.67 thousand RON The financial resources allocated in 2025 are found in the consolidated annual financial statements, within the additions of fixed assets note 12.
Future financial resources	-		-

Legend:

PPME - Environmental Protection and Ecology Program

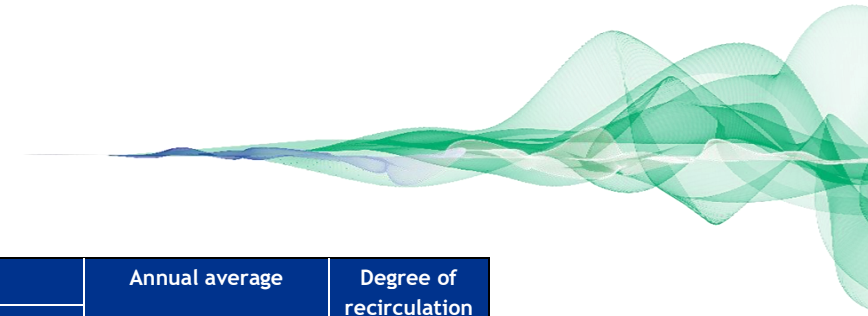
PINV = Investment Plan

Depogaz Action Plan	Action 1
Actions taken and planned	Modernization of water-cooling systems (Bilciurești Project)
Area of action	Injection of natural gas into storage deposits - own operations, geographical area Romania, reduction of the quantities of water used
Time horizon	2024 - 2027
Main actions and results	Start of the investment on the modernization of cooling systems - PINV implementation stage Replacement of open-circuit cooling towers with closed-circuit air/water cooling systems The modernization of the cooling system will make the cooling of technological installations more efficient by 35% and decrease water consumption by 90%.
Progress of actions	Start of execution works – Q1 - 2025
Financial resources	Planned value = 45,394,369.70 RON Realized value = 21,110. 332,77 RON

During the extraction process, there is the possibility of generating reservoir water. The reservoir water is temporarily stored in collection tanks from where it is transported by self-emptying to the nearest injection station.

Water consumption reflects the efficiency of the use of Company's water resources. In this regard, ROMGAZ implements the following measures to reduce consumption:

- Water recovery and reuse measures in well drilling activities. The used and reclaimed water is reused for the preparation of drilling fluids, thus reducing water abstractions and helping to save resources. The drilling fluids used are based on fresh water and chlorides, avoiding the use of hazardous substances.
- At the compressor stations within the production branches, measures have been implemented to gradually replace the cooling method of the natural gas compressor units, from the open circuit cooling system to the closed-circuit cooling system, to minimize the amount of water consumed. Next, the Company aimed to analyse the cost-effectiveness of implementing this measure for other objectives.
- In the case of the Iernut site, identified as a water risk area, there are currently no dedicated actions for the specific management of these risks. The management of the water resource is carried out according to the requirements of the water management permit, and the current recirculation mechanism described below is the main tool used. Thus, of SPEE Iernut, the degree of recirculation of the water captured from the Mureș River, according to the water management authorization, can be found in the following table



Usage	Daily water volume m3						Annual average	Degree of recirculation
	Water requirement m3			Water requirement m3				
	Maximum*	Environment**	Minimum***	Max	Environment	Minimum		
Household purpose	310	200	170	310	200	170	113.15 ÷ 62	0%
Industrial Purpose	2.495.246	597.130	276.310	2.495.246	597.130	276.310	910,7648 ÷100,816.6	0 % open system operation
				1.497.148	358.280	165.786	546,459 ÷ 60,511.9	40 % medium degree of recirculation
				628.802	144.505	69.630	229,512.7÷25,414.9	74.8 % maximum degree of recirculation
Total	2.495.556	597.330	276.480	2.495.556	597.330	276.480	910,877.9 ÷100,915.2	0 % open system operation
				1.497.458	328.410	165.956	546,572.2 ÷ 60,573.9	40 % medium degree of recirculation
				629.112	144.705	69.800	229,625.9 ÷ 25,447	74.8 % maximum degree of recirculation

* Maximum - open operation

** Medium - mixed operation with R = 40 %

*** Minimum - operation at maximum recirculation R = 74.8 % (when all cooling towers are operating)
Normally, C.T.E. Iernut operates in an open regime.

The technological water is captured from the Mureş River and used mainly for cooling equipment and in chemical treatment processes. To reduce consumption, the cooling system can operate in mixed mode, allowing the recirculation and partial cooling of the water used.

Before use, the water goes through standard pre-treatment processes: coagulation, softening, demineralization, filtration and neutralization. For environmental protection, wastewater is treated in dedicated facilities: oil product separators for potentially contaminated cooling water, a neutralization plant for water resulting from the regeneration of ion filters and a mechanical-biological station for domestic water.

These measures contribute to the efficient use of water resources and reduce the impact on the local ecosystem. Iernut holds a Water Management Authorization for water supply and wastewater discharge, which requires compliance with restriction plans during periods of drought, as well as defence plans against floods, extreme weather phenomena and hydrotechnical incidents. A Plan to prevent and combat accidental pollution is also implemented, identifying potential sources of pollution, intervention procedures and responsible teams.

To control the quantity and quality of discharged water, ROMGAZ Group carries out dedicated actions to manage the impact on water resources and groundwater, such as the maintenance of sludge and petroleum product separators, the maintenance of pre-treatment and treatment plants and the modernization of injection systems for reservoir water. ROMGAZ Group promotes the sustainable use of water by monitoring and treating wastewater according to the applicable regulations, based on an internal plan and analyses carried out in its own and authorized laboratories. Depending on the specifics of the sites, the water is treated before discharge or, in the case of reservoir water, injected into authorized wells.

For activities in the value chain, environmental requirements are integrated into contracts with third parties. The Environmental Protection Service establishes the specific conditions for each purchase, and before signing the contracts, mandatory documents, such as environmental permits and contracts for waste or wastewater management, are checked to ensure compliance with environmental protection requirements.

Indicators and targets

5.1.4 E3-3: Targets related to water and marine resources

The targets related to water resources are set annually and the resources necessary to meet the objectives are found in the Annual Investment Plan and the Annual Procurement Plan. Targets are set in accordance with legal requirements and stakeholders are not consulted.

The subsidiaries of ROMGAZ Group independently set the water-related targets. Thus, for the 2025 reporting period, they were:

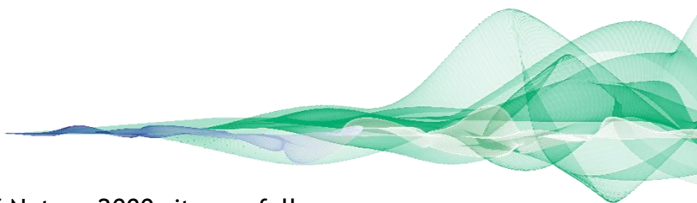
ROMGAZ

For 2025, the Company has set and achieved the following targets, regarding the reduction of the negative impact on water:

Target set	Level of achievement of the 2024 target	Level of achievement of the 2025 target
100% compliance with environmental legal requirements	98.04% (2 environmental incidents reported at 102 authorized sites)	98.13% (2 environmental incidents reported at 107 authorized sites)
0 uncontrolled losses of reservoir water	100%	100%
100% monitorings carried out/planned	100%	100%
90% inspections performed out of scheduled ones	100%	100%

The targets were correlated with the objectives and the SMI Policy aimed at reducing the negative impact on water.

The location of the Company's activities in the vicinity of aquatic ecosystems and protected areas, such as Natura 2000 sites, implies the implementation of specific measures to protect biodiversity and maintain ecological balance.



ROMGAZ Group carries out activities in the vicinity of Natura 2000 sites as follows:

- **RO SPA 0041 - Eleșteiele Iernut-Cipău**, located 850 m away from the Company's activities, representing a bird protection area;
- **RO SCI 0210 - Lechinței Ravine**, adjacent to SPEE Iernut, which protects natural habitats such as sub Pannonian steppe grasslands, amphibian fauna, reptiles and fish.

The direct impact of activities on biodiversity in these protected areas is managed through monitoring and prevention measures. For example, pollution from point sources, such as the discharge of cooling water at high temperatures into the Mureș River, is carefully monitored, especially during sensitive periods, such as the fish spawning period.

In Iernut, measures are implemented to minimize the impact on water resources and biodiversity, such as:

- Achieving the longitudinal connectivity of the Mureș River at the level of the intake dam by carrying out the construction works of fish ladder, which facilitates the migration of species; Continuation of the monitoring of the ichthyofauna of the Mureș River, which has identified both species mentioned in the standard sheets of Natura 2000 sites, as well as additional species of community interest, such as the Danube (*Sabanejewia aurata*) or the sturgeon (*Cobitis elongatoides*).

Continuous monitoring indicates that the impact on biodiversity is managed in accordance with environmental requirements and that fish species are protected, including through measures to control the temperature of the discharged water, which remains within the legal limits and does not exceed the values set out in the water management permits. Thus, the topic of biodiversity is integrated into the management of water resources, with a focus on maintaining the balance of aquatic ecosystems, reducing the impact on habitats and protecting species of community interest.

In 2025, the water indicators monitored according to the environmental and water management permits complied with the allowed values for effluents at all sites, in accordance with the legislation in force, contributing to the protection of water resources. The indicators can be consulted in the Measurement Monitoring Register, published quarterly on ROMGAZ website. The analysis bulletins can be found at the Environmental Protection Services/offices within the branches/branches.

Depogaz

Depogaz has set for the period 2024-2027 the objective of modernizing the water-cooling systems within the Bilciurești Project, thus aligning with the SMI policy. The target aims to reduce by 90% the amount of water consumed in natural gas injection operations in storage deposits, to streamline the use of water resources. This target is voluntary. The project has a completion stage of 53.13%.

ROMGAZ and Depogaz do not carry out activities that involve the use of marine resources, and the discharge of water is managed according to legal requirements and water management authorizations. In this context, no specific targets have been set for this aspect.

RBS

In the reporting year, RBS carried out only office activities and there were no targets related to the use of water resources.

5.1.5 E3-4: Water consumption

Most of the water consumption within ROMGAZ Group comes from Iernut, where the technological water is captured from the Mureș River. To reduce consumption, the cooling system can operate in mixed mode, allowing part of the water used to be recirculated and cooled, which is then reintegrated into the process.

The water used for the technological process is subjected, in principle, to the following processing processes: water capture from the Mureș River, pre-treatment of raw water (coagulation), softening, demineralization, mechanical filtration and neutralization. To retain pollutants from wastewater before discharge into the sewerage network and implicitly into the Mureș River, there are several treatment plants.

The water from the cooling of the potentially impurified aggregates with oil particles is collected by the drainage network and discharged into the Mureș River through four separators of petroleum products. For the technological wastewater resulting from the regeneration of ionic filters, the unit is



provided with a neutralization plant, and the domestic wastewater is treated through a mechanical-biological plant.

Water withdrawals are monitored daily, as they directly influence the cost of electricity production. The volume taken depends on factors such as the level of production, any failures, the frequency of stops and starts, the temperature of the captured water and the level of the Mureş River.

The measurement and calculation methodologies used comply with the applicable legal requirements and have not changed during the reporting period. The information submitted has not been subject to an external audit.

Categories	ROMGAZ Group	ROMGAZ Group	2025/2024 %
	2024	2025	
Water withdrawals [m3]	108,859,667	85,342,729.39*	-21.60%
Water discharges [m3]**	108,139,654	83,887,653.97**	-22.43%
Total water consumption [m3]	720,013	1,455,075.42****	102.09%
Total water consumption in hydrological risk areas, including high water stress areas [m3]	673,222	1,340,182.68	99.07%
Total amount of water stored and changes in storage [m3]	3,700	3,450*****	-6.76%

*Of which the water samples for Iernut are 85,096,680 [m3].

**Of which the water discharges for Iernut are 83,757,760.32 [m3].

***The quantities of water discharged by the branches are estimated and cannot be accurately documented. On the other hand, at SPPE Iernut there is an exhaust metering system, so only the consumption recorded at this branch will be considered as material.

****The reported water consumption comes almost entirely from the Iernut branch, which represents 92.01% of the total water consumption of ROMGAZ Group. Iernut is in an area with medium and high-water stress, which is why only this consumption is included in the report. For the other Depogaz, RBS and ROMGAZ branches, only the water discharges resulting from hygienic-sanitary consumption are monitored.

The increase in water consumption in 2025 compared to 2024 is driven by the cooling regime used and by technical and meteorological conditions (temperature, the Mureş River flow rate, evaporation losses, the efficiency of condensers/cooling towers), factors that can influence consumption independently of the level of electric power production.

Water consumption intensity (total water consumption in own operations (m3) per net income in RON million).

	2024	2025	2025/2024 %
Water consumption intensity	90.80	181.30	99.67
Total water consumption in own operations in m3	720,013.00	1,455,075.42	102.09%
Net income in millions of RON	7,929.44	8,025.58	1.21

5.1.6 E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

ROMGAZ Group applies the phase-in provisions of Appendix C of ESRS 1 for the ESRS E3-5 requirement regarding the anticipated financial effects of impacts, risks and opportunities related to water and

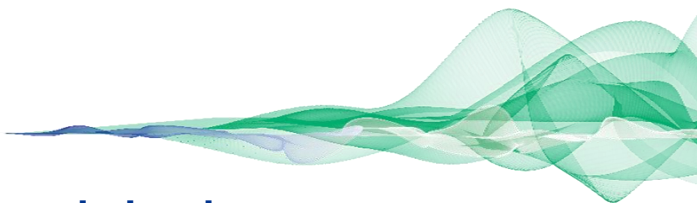
marine resources. Thus, in the first 3 years of reporting based on the ESRS standard, ROMGAZ Group will provide only qualitative information.

As part of the double materiality analysis carried out in 2024 and revised in 2025, the Group assessed water-related impacts, risks and opportunities across the value chain, considering both actual and potential effects on financial performance, financial position and cash flows. As a result of this process, no significant risks or opportunities were identified that would generate material financial effects in the short, medium or long term.

Accordingly, the Group does not anticipate, at the reporting date, anticipated significant financial effects due to significant risks or opportunities arising from impacts and dependencies related to water and marine resources under the E3-5 requirement.

The Group will continue to monitor emerging pollution risks and update this assessment in future materiality exercises, should the operational, regulatory or environmental context led to potential significant financial effects.

The Group is also in the process of developing a water risk exposure assessment study.



6 ESRS E5 – Resource use and circular economy

6.1 Interactions with other ESRS

The topic of circular economy within ROMGAZ Group is closely interconnected with all other environmental topics. The circular economy contributes to resource efficiency and waste reduction, having significant effects on both the environment and communities, thus being directly relevant for environmental and social ESRSs. Thus, the most significant impact of ROMGAZ Group on the air is given by greenhouse gas emissions, addressed in detail in the ESRS chapter E1 - Climate Change. The implementation of circularity principles for the supply chain but also for waste management modalities could have the effect of decreasing Scope 3 emissions. The impact on water resources is dealt with in ESRS chapter E3 - Water and marine resources, being related to the quantities of water extracted/consumed by the Company directly and the way of managing liquid waste.

Impacts related to resource use and the circular economy can affect people and communities. The inefficient use of resources throughout the supply chain and for one's own activities, but also waste management, can generate environmental pollution problems. These aspects are presented in the ESRS chapter E2 - Pollution.

For its own operations, situations of poor waste management may occur:

- In the event of technical or human errors. This aspect is part of efforts to maintain the safety of processes and employees and is dealt with in the chapter "ESRS S1 - Own workforce - Safety and health".
- In case of improper management of waste resulting from the activities of ROMGAZ Group.

In addition, the topic of resource use and circular economy is correlated with the value chain of ROMGAZ Group, especially in terms of sustainable procurement criteria and the relationship with suppliers. The integration of resource efficiency principles into supply processes indirectly contributes to reducing upstream impacts, supporting the Group's climate and environmental objectives.

At the same time, through measures to prevent waste generation and by capitalizing on the flows resulting from operational activities, the objectives on pollution reduction (ESRS E2) and responsible use of water resources (ESRS E3) are also supported.

6.2 Managing impacts, risks and opportunities

6.2.1 ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Internally, environmental aspects and environmental impacts, including those related to resource and waste management, have been identified and assessed based on assessment criteria, under different operating conditions (normal, abnormal and in reasonably foreseeable emergencies), according to the system procedure 'Identification and assessment of environmental aspects' as well as in the framework of the double materiality analysis.

ROMGAZ Group operates on a value chain consisting of natural gas exploration, extraction, processing, transportation, distribution and trading. Each stage involves the use of a wide range of material resources to carry out activities, both in the upstream (exploration and production) and downstream (transport, storage, and distribution) sectors.

Thus, the material resources used by ROMGAZ Group are:

- Industrial and technological equipment: drilling equipment (drilling wells, extraction machinery), natural gas compressor stations, gas processing systems (dewatering, separation, treatment).
- Pipelines and conveyor systems: pipelines for extraction and distribution, valves, compressors and monitoring systems.
- Raw materials and consumables: chemicals for drilling and gas treatment, fuel for machinery and transportation.
- IT systems and automation: software for production monitoring and network management, SCADA systems for remote control and supervision.



- Other resources: spare parts for machinery, occupational protective equipment for employees.

As part of the double materiality assessment process carried out in 2024 and revised in 2025, the procedures and specific operational context of ROMGAZ Group, the Company's degree of maturity in terms of supply chain management and the laws applicable to the Company for public procurement, as well as the ESRS provisions on risk identification, were considered significant environmental opportunities and impacts. Thus, the impacts, risks and opportunities on the topic "Circular economy" (including the related sub-topics) were assessed, according to AR 16 of ESRS 1.

In the double materiality analysis for ESRS E5, resource inputs, including resource use and waste were identified as material topics, while resource outputs related to products and services are not a material topic for ROMGAZ Group due to the type of product/service that is marketed by the Company. The analysis highlighted that the material impact, both positive and negative, is significant for these material topics. However, although the associated risks and opportunities were considered in the analysis process, they were not assessed/identified as material.

The double materiality analysis also included consultation with internal and external stakeholders, including local communities, regulators and business partners.

The table below shows the positive and negative impacts identified for material topics, as well as their location, type, and time horizon.

The assessment process analysed not only the environmental impacts, but also the risks and opportunities associated with resource use and waste management.

The main risks identified relate to increased costs of waste management and disposal, possible legislative changes that may impose additional recovery and recycling requirements, as well as reputational risks associated with inadequate management of resources.

At the same time, opportunities were identified related to optimizing material consumption, reducing operational costs by preventing waste generation, increasing the recovery of recyclable flows and integrating sustainability criteria into procurement processes.

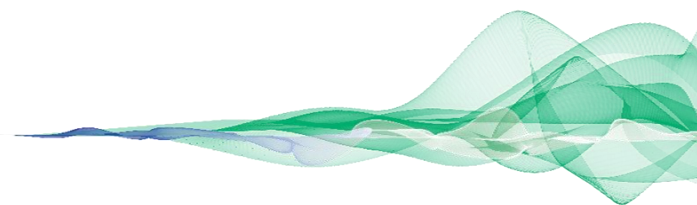
IRO on Inflows, including resource use and Waste
Legend:

Type of impact: F = financial impact, M = material impact, MF = material and financial impact

Time horizon: A = current impact (reporting year) , P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

Material topic, Material sub-topic	Localiza- tion of the impact	Type	Origin of the impact	Time horizo- n	Positive impacts (I+)	Time horizo- n	Negative impacts (I-)	Risks (R)	Opportuni- ties (O)
Circular economy Resource inflows, including resource use	Upstream, downstrea- m, own activity	M	B	A	ROMGAZ Group has an annual acquisition/investment plan that follows the business strategy. In addition, ROMGAZ Group annually develops an "Annual Program for the Prevention and Reduction of Waste Quantities". It aims to optimize the use of resources (e.g., the reuse of certain materials).	A	Negative impacts occur for its own operations but also from the value chain. Inefficient use of resources can lead to higher procurement costs (oversized purchases), surplus raw materials and materials that can become waste. At the same time, they can generate additional management costs and the depletion of some types of resources that are not used responsibly.	-	-
Circular economy Waste	Downstrea- m, own activity	M	S	A	Annual program for the prevention and reduction of waste quantities.	A	Improperly managed waste can have a significant negative impact on the environment and people. Waste results both from its own activities and from the value chain.		



6.2.2 E5-1: Policies related to resource use and circular economy

Below are described the policies and documents of ROMGAZ Group, which address some of the issues related to the circular economy and the impacts identified as material.

Policies related to resource entries

Currently, it is not possible to calculate a degree of circularity of the products and services purchased for the reporting year.

As regards the renunciation of the use of virgin resources, ROMGAZ does not use products from secondary (recycled) resources in its activities. The procurement procedure in force during the reporting period did not include specific provisions in the circularity area

In 2025, the Responsible and Sustainable Procurement and Supply Policy of S.N.G.N. "ROMGAZ" S.A. was adopted and implemented. It applies to all procurement and supply activities carried out at the level of the Company and establishes the integration of economic, social and environmental criteria in the decision-making process. The implementation of the policy is coordinated at the organizational level by the procurement structures, under the responsibility of the executive management, with annual reporting to the Board of Directors, through the Sustainability Statement.

The policy is aligned with relevant international standards and initiatives, such as the principles of the International Labour Organization (ILO), the UN Global Compact, the Universal Declaration of Human Rights and the SR ISO 20400 standard on sustainable procurement. Its content is based on the applicable legal and regulatory requirements and reflects ROMGAZ's commitments to suppliers and communities.

The document is available within ROMGAZ's internal regulatory system and can be consulted by employees and partners as part of the official corporate documentation published on the Company's website, in the section Business Principles and Social Responsibility - Supply Chain, Depogaz and RBS do not currently have policies specifically addressing the circular economy.

Waste management policies

The policies of the integrated management systems of ROMGAZ and Depogaz are aligned, so that the information presented below is applicable to the two entities.

The environmental management system of ROMGAZ Group, certified according to ISO 14001:2015, also includes waste management. In this regard, the "Waste Management" operational procedure is implemented, which regulates the activities of collection, temporary storage, transport, recovery and disposal of waste generated within the Company, in accordance with the applicable legal requirements. Also, the instruction "Management of waste resulting from office activities" establishes rules on the eco-responsible behaviour of employees. The main responsibility for the implementation and monitoring of the SMI components, including those related to waste, lies with the General Manager of the Company. Its recertification is done every 3 years, and the surveillance audit is carried out annually.

To efficiently manage waste, ROMGAZ Group annually develops the "Program for the Prevention and Reduction of Waste Quantities". It follows the waste hierarchy, focusing on preventing waste generation by using appropriate technologies from the design phase. When avoidance is not possible, the programme promotes the reduction of the quantities generated and the identification of solutions for reuse, recycling or energy recovery, in the spirit of the principles of the circular economy. As regards the value chain, before the start of the works carried out by third parties, they are trained on the environmental requirements contained in the contract, including the provisions of the SMI policy and the elements related to waste management.

RBS has implemented the "Waste Generation and Management Prevention Procedure". The purpose of this procedure is to cover office activities, to track and document all waste streams, to develop and apply ways to prevent waste generation and to demonstrate compliance with Romanian legislation and international standards. Also, for a better management of packaging with SGR marking, responsibilities are identified for the RBS staff regarding their separate collection and delivery to the collection centres, implicitly with the recovery of the guarantee.

When establishing the "Policy Statement on Quality, Environment and Health, Safety at Work", ROMGAZ Group paid attention to stakeholders. They are consulted whenever the legislation requires it and the policy is accessible through several channels:

- For employees it is displayed on the Company's intranet and is supported by training sessions, according to the "Environmental Training" instruction and whenever it is reviewed.
- For the public and other interested parties, the policy is published on the Company's website.
- For contractors and suppliers, prior to the commencement of any work carried out by third parties for or on behalf of the Company, awareness of the importance of environmental requirements is achieved through specifications included in the contracts. Environmental complaints can be submitted by any interested party by e-mail, using the secretariat@ROMGAZ.ro addresses, comunicare@ROMGAZ.ro, available on the Company's external website.

6.2.3 E5-2: Actions and resources related to resource use and the circular economy

Actions for the material topic - resource entries, including resource usage

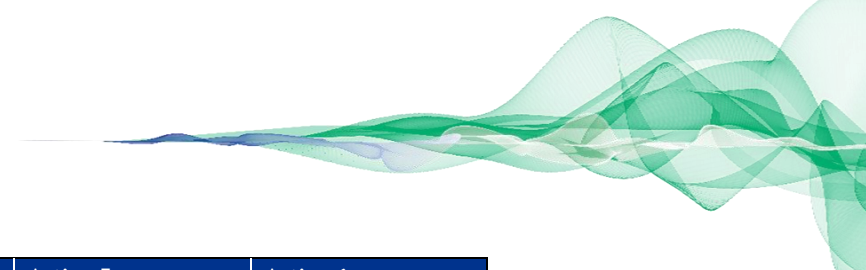
ROMGAZ's "responsible and sustainable procurement and supply policy", which includes circularity elements, was approved at the beginning of 2025. It aims to reduce environmental impact by prioritising low-carbon, energy-efficient and recyclable products and services, integrating sustainability principles into procurement processes, managing environmental risks in the supply chain and stimulating continuous improvement of environmental performance together with suppliers.

For the reporting year, the Company acted in the following directions:

- Reaching 100% of **the share of potentially green purchases**: The percentage of purchased products and services that comply with environmental (green) criteria in the total purchases.
- Monitoring the efficiency of the waste recycling processes generated from its own activities, registering an increase of 11.05% for the reporting year compared to the previous year.
- Acquisitions of products through operational leasing, respectively of hybrid cars and vans, following the approach of "Product-as-a-Service-PaaS" services and thus ensuring the transition from a linear to a circular economy.
- Implementation of projects on the modernization of lighting installations, thus pursuing the acquisition of products that have been designed to be repaired, modernized or recycled, with an extended lifespan, high energy efficiency, no toxic substances and with a positive economic impact, thus relying on smart and sustainable lighting.

Actions for the material topic - Waste

The following are the actions taken in 2025 by ROMGAZ, Depogaz and RBS to manage and reduce the environmental impact of their operations, with a focus on waste management.



ROMGAZ	Action 1	Action 2	Action 3	Action 4	Action 5	Action 6
Actions taken in the reporting year	Preparation of the Waste Prevention and Reduction Program (PPRD)	Purchasing eco-friendly products, services and works	Selective waste collection	Economic recovery of waste	Reduction of the quantities of industrial waste and selectively collected waste, generated on ROMGAZ sites	Compliance with legal requirements on waste, as well as with the requirements imposed in the integrated environmental permits/permits
Area of action	All authorized ROMGAZ work points - waste management	Procurement, Environmental Protection and ROMGAZ beneficiary organizational units - integration of environmental principles into the procurement program	All ROMGAZ work points - increasing the amount of recycled waste	All ROMGAZ work points - increasing the amount of recycled waste	All ROMGAZ work points - increasing the amount of recycled waste	All ROMGAZ work points - compliance with environmental requirements
Time horizon	31.05.2026	With every purchase of products, services or works that may include environmental requirements.	Permanent	Permanent	Permanent	Permanent
Main actions and results	Data collection, centralization and reporting for the year 2025	Imposition of environmentally friendly requirements on procurement. Reducing the hazardousness of the waste generated.	Training of the Company's employees. Provision of containers/bins for selective collection. Management according to legal requirements for selectively collected waste.	Analysis of operators in the vicinity of waste generation areas in order to identify waste recovery solutions. Waste marketing versus final disposal (method that involves costs). Decrease in the quantities of waste finally deposited.	Training of the Company's employees. Reduction of waste quantities.	Employee training. Compliance with legislation and legal requirements in regulatory acts. Ensuring the continuity of industrial waste takeover service contracts. Carrying out periodic training. Verification of selective waste collection

ROMGAZ	Action 1	Action 2	Action 3	Action 4	Action 5	Action 6
Progress of actions	Reduction of the amount of waste according to the targets set for 2025 for each authorized ROMGAZ objective	Start of the elaboration of the "Responsible and sustainable procurement and supply policy of ROMGAZ"	0 contravention fines	Increasing waste recovery	Reduction of the amount of waste according to the targets set for 2025 for each authorized ROMGAZ objective	0 non-conformities
Current and future financial and other resources allocated to the action plan	For the preparation of the PPRD, no financial resources are required, only human and informational resources	Internal Human Resources	Financial resources (RON) Headquarters 60,159 Iernut 154,518.39 Târgu Mureș 298,973 STTM 77,068.29 Buzău 58,412 SIRCOSS 200,396 Mediaș 551,127.31 (cumulative activity 3 and 5) from internal sources Information resources Human Resources The financial resources allocated in 2025 are found in the consolidated annual financial statements, under other expenses.	Information resources Human Resources	Financial resources (RON) Headquarters 60,159 Iernut 154,518.39 Târgu Mureș 298,973 STTM 77,068.29 Buzău 58,412 SIRCOSS 200,396 Mediaș 551,127.31 (cumulative activity 3 and 5, from internal sources) Information resources Human Resources The financial resources allocated in 2025 are found in the consolidated annual financial statements, under other expenses.	Information resources Human Resources

Note: In the Program for the Prevention and Reduction of the Quantities of Waste Generated - drawn up in 2025 for 2024 - the progress made in reducing and preventing the quantities of waste was tracked, having 2023 as a reference year. At the same time, the proposed targets for 2025 are also specified in this program. The progress made and the achievement of the targets proposed for 2025 will be found in the new program which has a deadline of May 31, 2026, according to GEO no. 92/2021 - on the waste regime.

In addition, through the thematic trainings held in 2025, the staff was trained to reduce the consumption of materials and materials and to selectively collect the waste resulting from their own operations for reintroduction into the economic circuit.

ROMGAZ operates a warehouse in Ogra, Mureș County, for the treatment and storage of specific waste resulting from the exploitation of natural gas deposits. In accordance with the provisions of GD no. 349/2005 repealed and replaced by GEO no. 2/2021 on waste landfilling, in 2006 ROMGAZ established a fund for a period of 20 years, for the closure and post-closure of the landfill. The annual funding quota of the fund was set at RON 83,885.08/year, respectively RON 20,971.27/quarterly. In August 2025, the last contribution of RON 20,911.94 was paid, thus reaching the ceiling of RON 1,677,701.50. further information can be found in the Consolidated Directors' Report.

Depogaz

DEPOGAZ	Action 1	Action 2
Actions taken and planned	Preparation of the Program for the Prevention and Reduction of the Quantities of Waste Generated (PPRD)	Selective waste collection
Area of action	All Depogaz work points - reducing the amount of waste	All Depogaz work points - increasing the recycling rate
Time horizon	31.05.2026	Permanent
Main actions and results	The plan developed and followed during the year	Selective collection and recovery
Progress of actions	Fulfilled	Fulfilled
Current and future financial and other resources allocated to the action plan	For the preparation of the PPRD, no financial resources are required, only human and informational resources	Financial resources: 3.666,94 RON Information resources Human Resources The financial resources allocated in 2025 are found in the consolidated annual financial statements, under the other consumables line.

According to the "Procurement Plan", the resources allocated for the implementation of actions related to the use of resources and the circular economy include human, informational and financial resources.

Based on ROMGAZ's Responsible and Sustainable Procurement and Supply Policy and the Policy Statement on quality, environment and health, occupational safety, from a quantitative point of view, the prevention of waste production at ROMGAZ is achieved by:

- Optimization of production processes that generate waste.
- Purchase of high-quality materials that promise a longer lifespan.
- Realization of systems for collecting potential waste oil leaks from the storage platform.
- The products/components scrapped or resulting from repairs are subject to sorting, repair and selective storage operations in warehouses for further use.
- Recovery of products, components and materials from waste at the stage of preparation for reuse and recycling. For example, ROMGAZ practices the reuse of the product (drilling mud) that has not changed its properties (composition, density) in operations that are carried out within the same activity and require the use of this product.
- Establishing industrial symbiosis by ensuring that the organization's waste or by-products from production become inputs for another organization.
- Purchasing products without excessive packaging.
- Reuse of materials and equipment.
- Purchase of rechargeable batteries vs. batteries.
- Purchase of ecological cleaning products, without propellant content, equipped with a refilling system and recyclable packaging.

From a qualitative point of view, prevention is achieved by reducing the hazardousness of waste, by minimizing the content of hazardous and/or toxic substances.

As part of our efforts to digitize and reduce the amount of paper the Company uses, we have implemented the following actions:

- Set printers to double-sided and black/white printing mode.
- Priority use of documents in electronic format.
- Archiving documents in electronic format.

- Editing documents with smaller fonts.
- Reuse of paper (drafts).

The prevention of the generation of industrial waste is achieved by:

- Monitoring the degree of recovery of the used oil generated within the compression sections, to ensure the achievement of the highest possible degree of recovery and subsequent recovery and to identify any losses in the technological process.
- Prevention of the generation of filings and ferrous chip waste from maintenance, which is achieved by raising employee awareness. At the same time, the recovery and reintroduction into the commercial circuit of these types of waste is encouraged.

ROMGAZ provides the necessary infrastructure for selective collection and trains the staff for the correct handling of waste. The waste is temporarily stored in specially designed spaces, separated into hazardous and non-hazardous, then handed over to authorized operators. The management of waste by third parties (collection, transport, recovery or disposal) is regulated by contracts that include environmental requirements in accordance with the legislation.

Depogaz

At Depogaz, third-party waste management involves collecting, transporting, recovering and disposing of waste, as well as monitoring these activities and subsequent maintenance of disposal sites. Depogaz specifies in its contracts with third parties the obligations that must be complied with for the correct management of waste, according to local legislation and environmental regulations. Thus, Depogaz ensures that waste is properly managed.

RBS

RBS implements the "Waste Generation and Management Prevention Procedure", which involves, but is not limited to, the recording of waste management, temporary storage, treatment and transport of waste, waste disposal, waste recovery, etc. in compliance with all legal provisions.

The process of selective waste collection is taken over by the administration of the office building in which RBS operates. The administration of the building has a contract with the Municipal Collection Company Sector 1 of Bucharest which ensures the collection, transport and subsequent recovery, recycling and final disposal in accordance with the legal provisions on environmental protection.

The waste management activities within ROMGAZ Group are evaluated through internal inspections carried out by the environmental protection services, according to the "Environmental Inspection" instruction, as well as through internal audits carried out by the Integrated Management Service, based on the procedure regarding the audit of the integrated management system. Also, waste management is externally verified by the competent authorities, including the County Commissariats of the National Environmental Guard and the Water Basin Administrations. During 2025, 14 external controls were carried out without any non-compliances on waste management being identified.

6.3 Indicators and targets

6.3.1 E5-3: Targets related to resource use and circular economy

ROMGAZ Group has not yet set medium or long-term targets, according to the requirements of the ESRS. Currently, the objectives are defined annually, based on the applicable regulations, such as GEO no. 92/2021, Order of the Ministry of Environment no. 1946/2024 and Law no. 132/2010. The setting of these targets does not involve consultation with external parties and concerns exclusively the Group's own operations.

The targets for 2025 include waste produced.

For ROMGAZ these targets included:

Target set	Level of achievement of the 2024 target	Level of achievement of the 2025 target
0 contravention fines	100%	100%
100% Closed/Open Non-Compliance Reports	100%	100%
0 deviations from the applicable legislation	100%	100%
90% inspections completed/scheduled	100%	100%

For Depogaz, the target was to reduce the quantities of mixed municipal waste generated by 0.5%, compared to 2024. The target has been reached.

For the reporting year, RBS did not specifically have defined and measurable targets/objectives.

6.3.2 E5-4: Resource inflows

Depending on the specifics of the activity of each location, ROMGAZ uses various resources. These are:

- Products: natural gas, condensate,
- Packaging: metal containers, barrels, tanks, big-bag bags.
- Materials: pipes, fittings, drilling equipment, separators, insulating materials, consumables (lubricants, gaskets), chemical adjuvants (corrosion inhibitors, demulators), technological liquids (drilling fluids, additives).
- ROMGAZ uses various tangible assets essential for carrying out its own operations and activities in the upstream value chain, such as:
 - Industrial equipment: wells, compression and treatment stations, transport pipelines.
 - Infrastructure: administrative and industrial buildings, drilling platforms, monitoring and control systems.
 - Vehicles and machinery: necessary for the transport of personnel and materials.

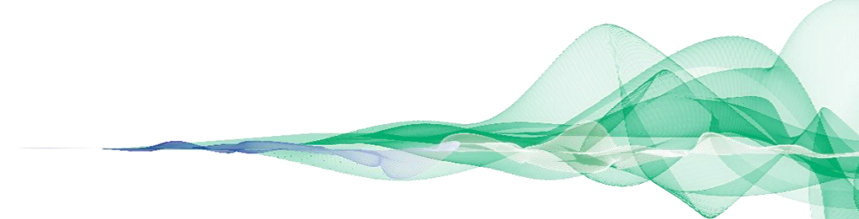
Depogaz uses in the production process:

- Products: natural gas.
- Packaging: metal containers, barrels, tanks.
- Materials: pipes, fittings, separators, insulating materials, consumables (lubricants, gaskets).

Depogaz uses various tangible assets essential for carrying out its own operations and activities in the upstream value chain, such as:

- Industrial equipment: wells, compression and treatment stations, transport pipelines.
- Infrastructure: administrative and industrial buildings, drilling platforms, monitoring and control systems.
- Vehicles and machinery: necessary for the transport of personnel and materials.

At this moment, these products and services are not evaluated from the point of view of circularity and ROMGAZ Group does not use circularity indicators in public procurement criteria.

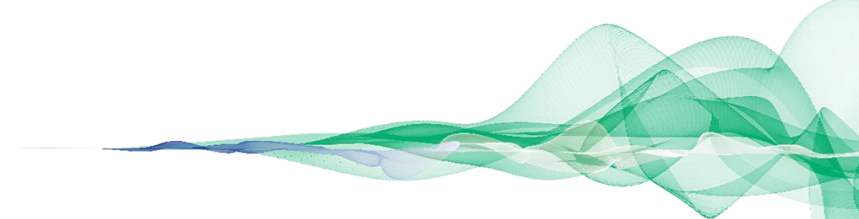


6.3.3 E5-5: Resource outflows

ROMGAZ (2025)						
(a) Total amount of waste generated [t]	3,825,209					
(b) Total quantity for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
1,376,043	0	410,021	39,059	0	900,181	26,782
(c) Total amount of waste destined for disposal [t]	Total amount of hazardous waste destined for disposal [t]			Total amount of non-hazardous waste destined for disposal [t]		
	1,535			2,014,031		
	of which a breakdown by waste disposal operations:			of which a breakdown by waste disposal operations:		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
2,015,566	0,055	1,480	0	0,005	2,014,026	0
(d) Total amount of non-recycled waste	Total quantity in tonnes			Percentage of total waste		
	2,081,407			54,412%		

NOTE: The total amount of non-recycled waste consists of the amount of hazardous waste diverted from disposal by other recovery operations + the amount of non-hazardous waste diverted from disposal by other recovery operations + the total amount of waste destined for disposal.

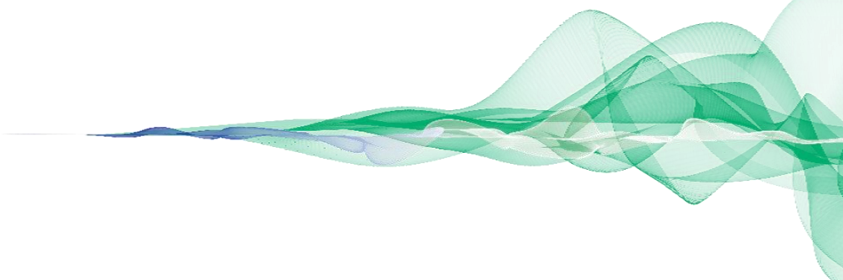
Depogaz (2025)						
(a) Total amount of waste generated [t]	243,183					
(b) Total quantity for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
24,080	0	23,063	0	0	0	1,016
(c) Total amount of waste destined for disposal [t]	Total amount of hazardous waste destined for disposal [t]			Total amount of non-hazardous waste destined for disposal [t]		
	5,222			216,551		
	of which a breakdown by waste disposal operations:			of which a breakdown by waste disposal operations:		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
221,773	3,302	0	1,920	4,680	153,051	58,82
	Total quantity in tonnes			Percentage of total waste		



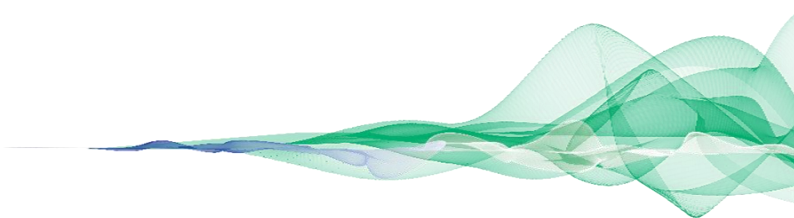
d) Total amount of non-recycled waste	222,789,219,103	91.61% ~~90.098%~~

RBS (2025)						
(a) Total amount of waste generated [t]	1,027					
(b) Total quantity for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
0,185	0	0	0	0	0	0,185
(c) Total amount of waste destined for disposal [t]	Total amount of hazardous waste destined for disposal [t]			Total amount of non-hazardous waste destined for disposal [t]		
	0			0,842		
	of which a breakdown by waste disposal operations:			of which a breakdown by waste disposal operations:		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
0,842	0	0	0	0,842	0	0
d) Total amount of non-recycled waste	Total quantity in tonnes			Percentage of total waste		
	1,027			100%		

ROMGAZ Group (2025)						
(a) Total amount of waste generated [t]	4.069,582					
(b) Total quantity for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
1.400,308	0	433,084	39,059	0	900,181	27,983
(c) Total amount of waste destined for disposal [t]	Total amount of hazardous waste destined for disposal [t]			Total amount of non-hazardous waste destined for disposal [t]		
	6,757			2.231,502		
	of which a breakdown by waste disposal operations:			of which a breakdown by waste disposal operations:		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
2.238,181	3,357	1,480	1,920	5,527	2.167,077	58,820
d) Total amount of non-recycled waste	Total quantity in tonnes			Percentage of total waste		
	2.301,223			56,64%		



ROMGAZ Group (2024)						
(a) Total amount of waste generated [t]	4.759,45					
(b) Total quantity for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
1.239,34	0	484	4,47	0	716,55	34,32
(c) Total amount of waste destined for disposal [t]	Total amount of hazardous waste destined for disposal [t]			Total amount of non-hazardous waste destined for disposal [t]		
	3,88			3.440,92		
	of which a breakdown by waste disposal operations:			of which a breakdown by waste disposal operations:		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
3.444,80	1,7	0,5	1,68	0,01	3.369,394	71,516
(d) Total amount of non-recycled waste	Total quantity in tonnes			Percentage of total waste		
	3.483,60			73,19%		



ROMGAZ:

ROMGAZ generates a variety of waste due to the exploration, drilling, processing and transportation activities, each waste stream having a specific composition of materials.

Drilling mud waste: These types of waste result from capital repairs, special operations, and production trials at wells. The categories of sludge waste resulting from the operations listed above are:

- Freshwater drilling waste and mud, code 01 05 04.
- Drilling mud containing barite, code 01 05 07.
- Drilling mud containing chlorides, code 01 05 08.

This waste is disposed of by authorized companies. The operations carried out by these companies are:

- Treatment with various chemicals (to reduce the degree of dangerousness).
- Centrifugation (for separating the solid part from the liquid part).
- Final storage in compliant warehouses.

Metal waste: This waste results from the scrapping operations of fixed assets that can no longer be used in the production process, due to technical and moral wear and tear and whose repair costs are very high, respectively due to the machining operations in mechanical workshops. The main categories of waste in this stream are:

- Ferrous chip code 12 01 01.
- Ferrous metals code 16 01 17.
- Non-ferrous metals code 16 01 18.
- Iron and steel code 17 04 05.

Metal scrap is recovered based on contracts concluded with authorized economic operators.

Waste and electrical and electronic equipment (WEEE): This waste, code 20 01 36, consists of end-of-life products and includes a wide range of electrical and electronic items, such as IT and telecommunications equipment, electrical and electronic tools, monitoring and control instruments, refrigerators, etc. They are collected and handed over to authorised economic operators.

Waste of solid impurities. This waste results from the extraction activity, after the separation of natural gas, and includes "reservoir water" and solid impurities. Mechanical impurities are classified according to GD no. 856/2002, as follows:

- Sludge from physico-chemical treatment, other than those specified in code 19 02 05 (code 19 02 06).
- Other unspecified wastes from gas purification (code 05 07 99). This waste is generated intermittently, once the separators and the reservoir water collection/storage basins are cleaned.
- For the controlled disposal of this waste, legal methods of processing, incineration or storage are used. ROMGAZ eliminates these categories of waste by depositing it in its own landfill in Ogra, Mureş County and with other authorized economic operators.

Triethylene glycol (TEG) waste: The main waste generated in the natural gas drying activity is the spent TEG, contaminated with chlorides from the well killing fluid and fractions from the stored gas, which affect the viscosity and structure of the TEG. During the drying process, the parameters of the TEG change, the triethylene glycol content decreases and the chloride content increase, thus becoming waste. Significant amounts of TEG waste are generated annually, which, although not classified as hazardous, has high disposal costs. As a result of the analyses carried out and the analysis of the origin and composition of the waste, it resulted that it does not contain hazardous substances classified by the legislation, at concentrations that would give the waste a hazardous character (it does not contain heavy metals, mononuclear and polycyclic aromatic hydrocarbons - BTEX and PAH). The waste has very low concentrations of petroleum hydrocarbons in the C12-C40 range, corresponding to oils and lubricants. The evaluation of the TEG waste, according to the technical data sheet and laboratory analyses, showed that it is classified under code 05 07 99 "Other unspecified waste - from gas purification - TEG".

Although it is a non-hazardous liquid waste, it has limited possibilities for controlled disposal, by storage in authorized landfills or incineration. For an efficient management, ROMGAZ analyses and implements the conditioning of gases with deliquescent salts, as this process does not generate waste.

Waste Used Oils:

The used oils generated by ROMGAZ Group are considered, according to the law, hazardous waste and are subject to a special management regime. They mainly come from compressors, combustion engines, transmission systems, turbines, hydraulic equipment and other industrial installations. Oils can be redistilled and recycled for lubricating oil blends or energy recovery, in accordance with EU incineration legislation, and the amount of waste oil is reduced including by complying with the requirements of compressor manufacturers.

The degree of recovery of the used oil in the natural gas compression sections is monitored through a monthly report, which compares the amount of oil recovered with the amount of lubricating oil used.

The collection is done selectively, in airtight containers, resistant to mechanical and thermal shock, visibly inscribed "Used oil". Measures are taken to prevent leakage during handling, storage and use, and containers are kept in well-ventilated, dry spaces and protected from heat, flame, sparks or other sources of fire, in compliance with all fire prevention and extinguishing (PSI) requirements. The main materials present in waste:

- Mining and drilling waste: Drilling mud (contains fresh water, chlorides, barite, bentonite, polymers, etc.).
- Production waste:
 - Petroleum waste (contains residues of oils and fuels used for equipment);
 - Waste from used pipes, equipment and machinery (containing metals and alloys);
 - Waste plastics (containing plastics).
- Waste from natural gas processing:
 - Waste TEG and silica gel from the drying of natural gas (containing non-hazardous substances);
 - Waste filters and separators for impurities from natural gas/hydrocarbon separators (containing textiles, waste oils, sludge, etc.);
- Waste from transport and maintenance:
 - Scrap metal and spare parts (containing metals);
 - Waste industrial oils (containing oils/lubricants);
 - Waste plastics and tires (plastics, polymers).
- General waste from operational activities:
 - Packaging waste (containing metal, plastic, paper, cardboard, glass);
 - Electrical and electronic waste (WEEE) (containing metal, plastic, freon, glass, etc.);
 - Hazardous waste (contains hazardous chemical substances and mixtures).

Depogaz

Depogaz generates a variety of specific waste resulting from its natural gas storage activities. Waste streams include:

- **Metal waste:** This waste results from the scrapping operations of fixed assets that can no longer be used in the natural gas storage process, due to technical and moral wear and tear and whose repair costs are very high, respectively because of machining operations in mechanical workshops. The categories of waste in this stream are iron and steel, ferrous chips, copper, aluminium, alloys. Metal scrap is collected and recovered based on contracts concluded with authorized economic operators.
- **Waste electrical and electronic equipment (WEEE):** They consist of end-of-life products and include a whole range of electrical and electronic items, such as: IT and telecommunications equipment, electrical and electronic tools, monitoring and control tools, etc. They are collected and handed over to authorized economic operators.
- **TEG waste:** Similarly, as ROMGAZ, for the controlled disposal of TEG waste, Depogaz has concluded a service contract with an authorized economic operator.
- **Non-chlorinated mineral oil waste from engine, transmission and lubrication (waste oil):** Waste oil is generated in the process of compressing natural gas from compressor stations. It is stored in special containers and recycled through an authorized economic operator with whom Depogaz has concluded a contract.

- **General waste from other activities:** This includes plastics, paper and cardboard, absorbents, filter materials (including oil filters without further specification), polishing materials, protective clothing contaminated with hazardous substances, and packaging containing residues or contaminated with hazardous substances. They are collected and handed over to authorized economic operators.

The waste generated within Depogaz's activity is managed according to the regulations in force and by implementing management processes and measures to minimize the impact on the environment.

RBS

RBS generates general waste from office operational activities: this includes plastic, paper and cardboard packaging, metal, glass, toners and electrical waste. For each type of waste, RBS implements management processes and measures to minimize the impact on the environment, including coding and disposal by authorized companies, treatment and economic recovery.

The table below shows the total quantities (in tonnes) of hazardous and radioactive waste generated by each entity in ROMGAZ Group.

Total amount of hazardous and radioactive waste generated (tonnes)

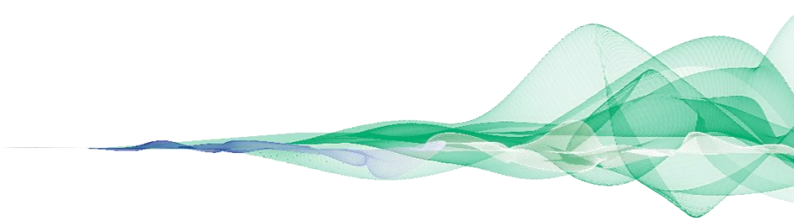
Types of waste	ROMGAZ Group (2024)	ROMGAZ Group (2025)	% 2025/ 2024
Hazardous waste generated [t]	492,35	547,24	11,15%
Radioactive waste [t]	0	0	0

Note: as of December 31, 2025, ROMGAZ still had 139.49 tons of hazardous waste in stock.

6.3.4 E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

In accordance with the provisions of Appendix C of ESRS 1, ROMGAZ Group uses the transition period to report information related to the anticipated financial effects of significant risks and opportunities regarding the use of resources and the circular economy.

Any additional details will be included in subsequent reports, once a methodology dedicated to this topic has been formalized.



7 ESRS S1 - Own workforce

7.1 Strategy

7.1.1 ESRS 2 SBM-2: Interests and views of stakeholders

One of the strategic objectives of the ROMGAZ Group for the period 2021-2030 is to create long-term and equally profitable relationships with the market and the social environment. This objective involves, among other things, the development of human resources in order to shift to future trends in the field of sustainable energy.

With 5809 employees as of December 31, 2025, the Company's workforce represents an important group within the stakeholders affected by the activities of the ROMGAZ Group.

The rights, interests and perspectives of employees, as well as adherence to human rights principles are ensured by the Company's policies, and they can directly contribute to the business model and operational structure of the ROMGAZ Group. The process of evaluating the business model and operational structure is dynamic and interactive, integrating employee feedback both through the results of the annual surveys and through internal communication channels.

Employees' access to the top management team is facilitated through the audience program. Also, at the level of the Company, information and communication tools are used, such as electronic channels (secretariat@ROMGAZ.ro, comunicare@ROMGAZ.ro), internal radio accessible to all employees based on links, bulletin boards, internal intranet network - Infoweb.

Through annual employee and trade union consultation processes, collective bargaining, the Company's business model and operational structure can be influenced by its own workforce. The ROMGAZ Group respects the interests, points of view and rights of employees, implementing flexible work arrangements and long-term employment contracts, occupational health and safety policies, investing in training and professional development programs, in response to their needs and interests to be protected against negative impacts on the workforce.

7.1.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality assessment process, the impacts, risks and opportunities related to each material topic and sub-topics related to the workforce were assessed, according to the list in AR 16 of ESRS 1.

The current and potential impacts and risks related to the workforce are closely related to the strategy and business model, and the Company's actions are aimed at minimizing negative impacts, reducing risks and providing opportunities for development to all employees.

In the context of the energy transition, the ROMGAZ Group aims to gradually adopt a new portfolio of activities. This change can have an impact on the Company's workforce, implying the need to retrain and upskill employees to align with the new requirements. In this regard, the Company includes in its training programs the development and integration of skills in emerging areas such as carbon capture and storage (CCS) and renewable energy production, while valuing existing expertise.

In the context of adjustments to employment contracts due to developments in the business structure, organizational changes or security requirements, the Company evaluates alternatives and promotes a constructive dialogue with employees to find professional retraining solutions, where and if necessary. During 2025, there were no collective restructurings or layoffs among the Company's employees.

The ROMGAZ Group has in its strategy the implementation of digital solutions and automation for all segments of activity. This strategy generates new professional positions and attracts new talent, providing existing employees with diversified opportunities for professional development, including upskilling and reskilling. The Company invests annually in education, collaborating with vocational and technical education institutions and universities in the country, to contribute to the formation of a workforce adapted to its strategic objectives.

Considering all these elements, the personnel strategy and the operational model of the ROMGAZ Group are outlined in such a way that:

- Ensuring workforce stability by offering long-term employment contracts and adequate wages;

- Ensuring talent retention and skills growth by implementing professional training programs and ensuring a non-discriminatory and violence-free work environment.

These concerns can have a positive impact on the Company, but their absence or the misapplication of existing policies, can have an adverse effect - the workforce being the driving force behind the Company's development strategy.

Given the industry to which the Company belongs, health and safety at work are central elements of the business model. That is why the ROMGAZ Group capitalizes on the existence of its own treatment bases to offer employees solutions to remedy some health problems.

The risks and opportunities arising from the impacts and dependencies on its own workforce influence the ROMGAZ Group's strategy by strengthening employee retention and development policies. For example, opportunities such as developing industry-specific skills, attracting young talent and implementing equitable policies contribute to adapting the ROMGAZ Group's business model, ensuring long-term sustainability.

The topics identified in the double materiality assessment, and which refer to its own workforce, include:

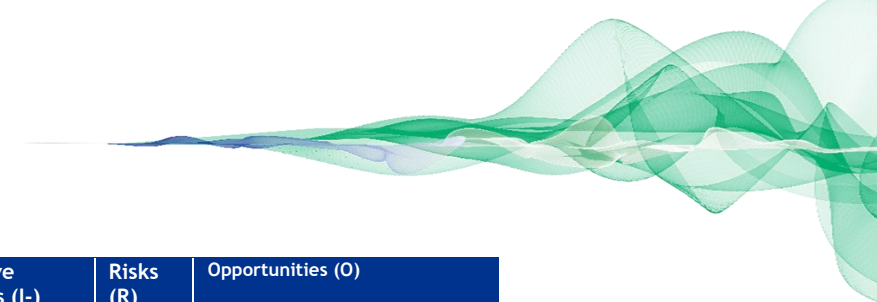
IROs related to the Company's own workforce
Legend:

Type of impact: F = financial impact, M = material impact, MF = material and financial impact

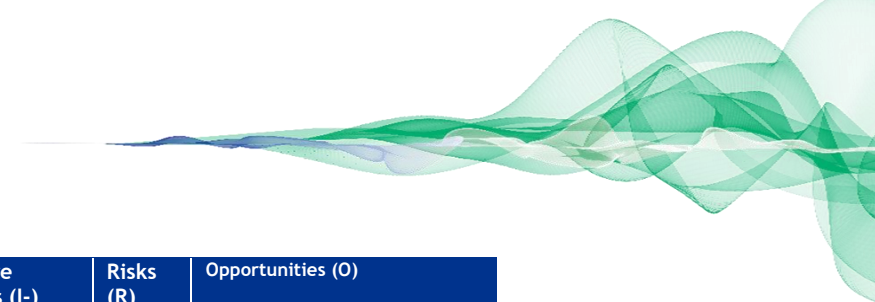
Time horizon: A = current impact (reporting year) , P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

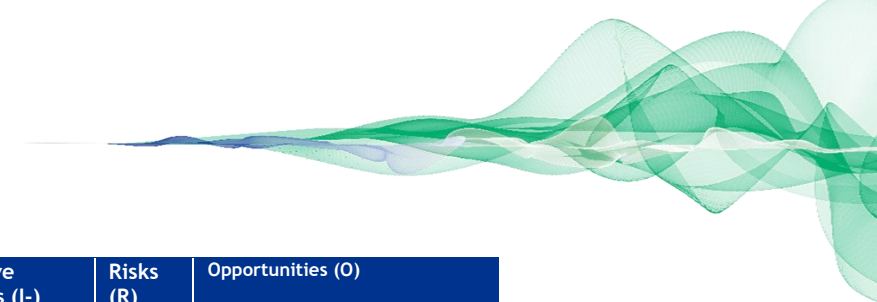
Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Working conditions Secure jobs	Own business/value chain	M	B			P	The lack of policies to protect workers from income fluctuations due to the type of employment contract can have a negative impact on employees' mental well-being, with repercussions for productivity and loyalty, both for their own operations and for the value chain.	-	
Working conditions Adequate salaries	Upstream, Own business	MF	B	A	The ROMGAZ Group values the loyalty and experience of its employees, recognizing their contribution to the development of the Company and the industry. Through the extra salary packages or the retirement support offered, correlated with seniority in the methane gas and/or electricity	P	In some cases, salaries may not fully reflect the complexity and risks associated with working in the gas/electricity industry. This can lead to employee dissatisfaction and affect their	-	



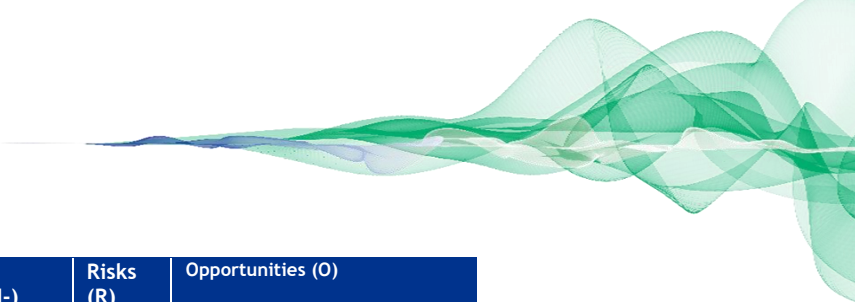
Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
					industry, the Company ensures a safer transition to this stage, reflecting its commitment to the well-being of employees.		morale and productivity. Also, salary differences between various positions and operating locations can create tensions and inequities within the Company.		
Working conditions Health and safety	Upstream, Own business	MF	S	A	The ROMGAZ Group ensures a safe and healthy working environment through an internally and externally audited health and safety management system, which prevents risks and protects the health of employees. The constant monitoring and support provided by the Company for Medical Treatment contributes to the prevention of occupational diseases.	A, P	Reduced access to healthcare in remote operating locations and exposure to toxic chemicals and pollutants can lead to chronic illness and health problems (including mental). Due to the specifics of the activity, occupational diseases can occur, caused by elements such as: exposure to noise, vibrations, harmful chemicals, etc.	-	Improving working conditions, prevention programs and investing in own treatment bases contribute to increasing employee satisfaction, reducing staff turnover, maintaining employee health and strengthening the reputation of the ROMGAZ Group as a responsible employer.



Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
							Complex work schedules can cause extreme fatigue and increased health risks. Any work accident can create an unattractive work environment.		
Equal treatment and opportunities for all Gender equality and equal pay for work of equal value	Own activity	MF	B	A	The ROMGAZ Group promotes a fair and inclusive work environment, providing non-discriminatory access to employment and professional development. The Company's policies support pay equity and merit-based advancement, helping to reduce gender gaps. The distribution of women in specific positions determines an average salary ratio favorable to them, reflecting the ROMGAZ Group's commitment to organizational diversity and sustainability.	P	Inequities can lead to a lack of motivation and a sense of injustice among employees, thus affecting team cohesion and efficiency.	-	
Equal treatment and opportunities for all	Own activity	MF	B	A	The constant investment in the professional development of employees contributes to increasing their skills	A	Inadequate or insufficient training can lead to stress, fatigue, errors, and accidents	-	The development of industry-specific skills contributes to increasing the expertise of employees, thus ensuring a well-trained workforce capable of



Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Training and skills development					and their level of satisfaction. The "ROMGAZ School" will be a valuable component of the Company's employee training and development portfolio, both professionally and personally.		within the organization. The transition to a climate-neutral economy may require training and reskilling of the workforce. The lack of qualified personnel of the ROMGAZ Group can have a negative impact such as the delay of development projects.		meeting the technical and safety requirements specific to the energy sector. The implementation of effective training and development policies strengthens the reputation of the ROMGAZ Group as a responsible employer, attracting and retaining the necessary talents for the Company's long-term competitiveness.
Equal treatment and opportunities for all Measures against violence and harassment at work	Own activity	MF	B	A	The ROMGAZ Group promotes a work environment based on respect, integrity and equality, maintaining a zero-tolerance policy towards any form of harassment. Through clear internal reporting and investigation mechanisms, the Group creates a harassment-free environment in which the protection of its employees and collaborators is ensured and which improve the quality of working conditions.	P	Harassment in the workplace can have a negative impact on the people involved and organizational culture, with an effect on employee productivity and loyalty	-	



Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
					There have been no confirmed incidents in recent years.				



The ROMGAZ Group has established 14 board member positions and 4 executive director positions, currently occupied by 17 people who carry out their activity based on mandate contracts. The Deputy General Manager holds two contracts, one as administrator and one as director.

For certain projects or specialized operations, the ROMGAZ Group collaborates with subcontractors who provide services for shorter or longer durations depending on the specifics of the activities carried out at various sites. They are obliged to comply with the contractual provisions related to the workforce provided for in the service contracts concluded with the ROMGAZ Group.

In terms of material impacts, as well as the risks and opportunities associated with the workforce, the Company's policies and programs comprehensively cover all employees. Risks may vary depending on where the activity is carried out (field, special operations or offices), but all employees are covered by labour policies, and these differences are reflected in job descriptions and risk analyses.

According to the double materiality analysis, it was found that the following negative impacts may occur among its own employees:

- The absence of employment policies that ensure stable contracts and adequate salaries can affect employees' living standards
- The absence of fair remuneration policies can affect employee motivation and influence staff retention;
- The lack of adequate professional training for the specific working conditions in the energy industry can generate difficulties in carrying out activities and can raise the level of operational risk.
- Or if the organizational culture does not combat harassment in the workplace.

Industry-related working conditions: The Company's activity may involve exposure to noise, vibration or specific chemicals, as well as health risks arising from the isolation of operational sites and limited access to medical services. Exposure to harmful substances or contaminants can lead to health problems, including chronic or acute conditions, as well as mental health risks. Also, the intense work schedule, specific to an industry with rigorous safety requirements, can generate exhaustion and increase the likelihood of accidents at work. These situations can influence the quality of life of employees and can have reputational and financial implications for the Company;

ROMGAZ Group generates significant positive impacts on its workforce by implementing the following initiatives and activities aimed at all employees:

- **Secure jobs.** The Company gives priority to the quality of the workforce and professional training, having almost all (99.86%) full-time and open-ended employment contracts.
- **Adequate salaries.** Within the ROMGAZ Group, in addition to the fixed component of the remuneration, the loyalty and experience of employees are recognized through an additional package of benefits
- **Training and development.** The ROMGAZ Group supports the training and professional development of employees, to increase the level of competence at work. The Company also ensures the (re)authorization/(re)certification necessary for the exercise of the profession of employees.

Objectives of the ROMGAZ School project:

1. Accommodating/adapting employees to the workplace,
2. Development of employees' skills and knowledge.

In-house coaching:

- The coaching programs were initiated in November 2024 and continued throughout 2025, with three editions still being implemented.
- During 2025, 32 employees benefited from coaching sessions, with a cumulative number of 135 hours, which corresponds to an average of 4.2 hours of coaching per employee. The programs

aimed to support professional development and strengthen individual skills, in line with the Group's organizational development directions.

- **Equal Opportunities.** The Company applies the principle of equal opportunities and fair treatment for all employees, including recruitment and professional development processes. In the ROMGAZ Group, the ratio between women and men differs depending on the nature of the activities carried out, reflecting a balanced distribution by functions.
- **Measures against violence and harassment.** The ROMGAZ Group applies a zero-tolerance policy towards any form of harassment, regardless of the individuals involved, both inside and outside the Company, including at social events, business meetings or training sessions. The Company has developed mechanisms for internal reporting and investigation of such incidents.

The opportunities for the Company and its employees result from the policies and facilities made available by the ROMGAZ Group.

The ROMGAZ Group does not have its own operations with a risk of incidents regarding forced labour or the use of child labour for the value chain, there are contractual clauses through which the companies with which the Group collaborates commit not to use child labour or forced labour.

The ROMGAZ Group did not carry out additional verification or auditing processes related to these aspects.

By the nature of the activity, there are jobs within the ROMGAZ Group that present a higher risk of occurrence of occupational diseases. Workers in compressor stations, in production sample formations, as well as workers involved in the capital repair processes at wells, are at greater risk of developing occupational diseases, associated with the loud noise in which these activities are carried out. Employees in these workplaces are informed of the existence of these risks from the moment they are hired, as well as periodically (according to legal regulations, with frequencies established according to the annual training program - testing: monthly, quarterly, half-yearly or annually) through trainings on occupational safety and health.

ROMGAZ Group	2024	2025
Number of employees involved in activities that are at high risk of developing occupational diseases	313*	312*
Number of deaths due to occupational diseases	0	0
Number of registered occupational diseases	0	0

*288 employees employed in special working conditions and 24 employees working in special working conditions. (ROMGAZ)

* 0 employees employed in special working conditions and 0 employees working in special working conditions. (Depogaz)

* 0 employees employed under special working conditions (RBS)

7.2 Managing impacts, risks and opportunities

7.2.1 S1-1: Policies related to own workforce

The ROMGAZ Group operates in accordance with the applicable labour legislation in Romania and with the internal policies and procedures that ensure the respect of employees' rights, while addressing the impacts, risks and opportunities identified in the double materiality assessment.

The human resources policy of the ROMGAZ Group, aligned with the Company's general objectives, focuses on capitalizing on existing human potential and on identifying the necessary resources to improve specialization and professional training. The main directions of this policy include:

- Increasing the level of professional competence, with a focus on the employee;
- Achieving a balance between specialization and human resources at the Company's disposal, with a focus on process efficiency and the importance of the activities carried out;
- Continuous training and the use of programs designed to support employee performance, prioritizing internal selection;
- Strengthening the organizational culture and the sense of belonging to the organization.

The Human Resources Policy covers the organization, recruitment, selection, performance and development of personnel in accordance with the Company's business objectives.



The ROMGAZ Group respects fundamental human rights in all its activities, in accordance with international and national regulations and internal social responsibility standards (Social Responsibility Policy).

When developing the policies governing the Company's activity, the ROMGAZ Group complies with nationally and internationally recognized standards on employee rights (UN Guiding Principles on Business and Human Rights, UN Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises) and encourages the involvement of staff in the management of relevant sustainability aspects of the Company, by consulting them in the process of double materiality assessment.

The policies applicable to its own operations and the value chain (according to the contractual provisions) are approved and supervised by the General Manager.

The Code of Ethics and Business Conduct promote ethical responsibility in fulfilling obligations, applying the ROMGAZ Group's strategy and achieving operational and economic objectives, with the main objective of creating safe, ethical and inclusive workplaces.

The document is available in both Romanian and English, on the Company's website, and details the ways to notify and report to the Ethics Advisors any situations that may affect the integrity of its workforce.

External stakeholders can also submit notifications to the ROMGAZ Group if they notice any violations of human rights or deviations from the Company's ethical norms.

Annually, the report of the Ethics Advisors on the monitoring of the application and compliance with the principles and norms of ethics and integrity within the ROMGAZ Group is prepared and presented to the management. The report includes aspects related to the application of the rules of conduct provided for in the Code of Ethics and Integrity, the Internal Regulations and the Collective Labor Agreement.

The ROMGAZ Group's declaration on human rights was drafted during 2024 and approved on January 23, 2025. The declaration covers all necessary requirements and explicitly addresses the fight against forced labour and exploitation of persons, trafficking in human beings and the exploitation of children, in compliance with the legal requirements on the minimum age for employment.

Specifically, for the identified material topics, the following policies apply:

1. Secure jobs

The ROMGAZ Group complies with the Labor Code and the national legislation on employment practices and the types of contracts offered. The Company provides employees with individual employment contracts for an indefinite period, full-time or part-time, according to the Human Resources Policy, which offers the stability of a constant income.

The operational procedure 'Recruitment and selection of personnel' regulates activities related to attracting human resources, in accordance with the requirements and complexity of the posts, as well as the efficient allocation of internal resources. The document includes principles of transparency, non-discrimination, equal opportunities and ensures fair treatment of all candidates, correlated with the evaluation of employee performance.

At the level of the ROMGAZ Group, as of June 1, 2024, a Collective Labor Agreement negotiated with the "Free Trade Union of S.N.G.N. ROMGAZ S.A." is in force, valid until June 1, 2026, applicable to all employees.

For the Depogaz subsidiary, starting with June 1, 2024, the Collective Labor Agreement negotiated with the "Union of the Depogaz Ploiesti Shooting Branch" is in force, valid until May 31, 2026, applicable to all employees of the organization.



Currently, the RBS subsidiary does not have a Collective Bargaining Agreement, but the laws regarding working conditions, pay, as well as other rights and obligations arising from the employment relationship are regulated at the level of the organization. In the course of 2026, RBS aims to start a negotiation procedure under the applicable legislation.

2. Adequate salaries

At the level of the ROMGAZ Group, there is a Remuneration Policy applicable to directors and directors through which the fixed and variable remuneration thresholds related to them are established.

For the rest of the employees, once every two years, the Collective Labor Agreement is negotiated, which ensures the granting of adequate salaries that reflect the volume and qualifications necessary for the work performed, while respecting the legal standards regarding the minimum level of remuneration.

The Company also offers various additional benefits including private pension schemes, health insurance, reimbursement of tourist services, material aid for special situations, professional training programs and retirement benefits.

3. Safety and health

The Company has implemented an occupational health and safety management system, according to the ISO 45001:2023 standard, ensuring compliance with the legislative requirements in force, a system that applies to all employees of the Company.

The chapter "Working Conditions - Occupational Health and Safety" of the Collective Bargaining Agreement establishes the obligations of the employer and employees, the working conditions and norms, professional training and health protection. The Occupational Medicine Bureau promotes the adoption of a healthy lifestyle through recommendations and best practices addressed to employees.

According to the Social Responsibility Policy, the commitments made to achieve the safety and health objectives referred to in section S1-5 are:

- Elaboration of plans dedicated to Emergency Situations (Fire Defence and Civil Protection), having a role in preventing events with severe consequences;
- Streamlining occupational health and safety management and implementing best practices to reduce and eliminate occupational accidents;
- Beyond the related obligations, through the protection measures adopted voluntarily, the ROMGAZ Group aims to continuously improve working conditions and adequately manage the safety, health and well-being of employees;
- Avoiding and preventing accidents and employee health problems by ensuring a safe and healthy environment;
- Permanent monitoring of the task of notifying, assessing and managing situations with potential risk, which could affect personnel or safety in the use of equipment;
- Ensuring compliance with all legal requirements applicable to the field through the integrated quality, environment and occupational health and safety management system, in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2023 standards;
- Promoting measures to improve the occupational safety and health of employees by establishing the principles relating to the prevention of occupational risks, the protection of workers' health and safety, the elimination of risk and accident factors, information, consultation, balanced participation according to the law, training of workers and their representatives according to the legislation in force;

The ROMGAZ Group complies with the requirements of SEVESO by implementing safety measures in operation and by publicly reporting safety measures and behaviour in the event of an accident. The infrastructure management system within the ROMGAZ Group involves the implementation and application of specific procedures designed to ensure the efficient functioning of the natural gas infrastructure and the prevention of incidents. These procedures are detailed and classified according to the type of maintenance and the specific activity, as follows:

- Preventive maintenance for the natural gas compression activity;
- Corrective maintenance for the natural gas compression activity;

- Preventive maintenance for the natural gas drying activity;
- Corrective maintenance for the natural gas drying activity;
- Corrective maintenance to remedy accidental defects of natural gas pipelines;
- Corrective maintenance to remedy accidental defects of surface technological installations;
- Repair of malfunctions in the installations and equipment in the collector pipes.

Work accidents and occupational risks are monitored and investigated according to the legislation, and the analysis of incidents aims to prevent their recurrence. All incidents are recorded in the Single Register of Evidence, to ensure correct and transparent reporting.

The Company has also identified workplaces at high risk of occupational diseases and has adopted specific measures to reduce exposure to risk factors, such as loud noise (details are presented on page 141).

4. Gender equality

Within the ROMGAZ Group there are clear provisions and responsibilities regarding diversity, equal opportunities and non-discrimination, both in the Collective Labor Agreement and in the Internal Regulations and in the Code of Ethics and Integrity.

According to these documents, the ROMGAZ Group aims to ensure a working environment in which the skills, talents and experience of each employee contribute to the Company's performance and are fairly appreciated. The organization encourages the cultivation of an atmosphere based on trust, openness, mutual respect, and sincerity among staff members.

5. Training and development

The ROMGAZ Group ensures that employees benefit from continuous training in areas relevant to their roles and to the evolution of the organization. The training programs aim at acquiring and developing knowledge and skills, as well as ensuring the necessary (re)authorizations and (re)certifications for employees in carrying out professional activities.

To regulate the training and professional development processes of employees, the Company has implemented a procedure for identifying training and professional development needs, as well as the means and manner of its implementation.

The training and professional development of the employees of the ROMGAZ Group is achieved through their participation in internal and external programs, in accordance with the Training and Professional Development Plan.

At the same time, the Company has implemented a procedure for evaluating the professional performance of employees. This procedure is used both to measure performance and to support the continuous development of employees and to improve the way of working at the organizational level.

The performance appraisal is carried out annually, based on criteria adapted to different categories of staff. The process aims to recognize employees' skills and performances, strengthen professional training, stimulate their development, identify human potential and promote an organizational culture oriented towards continuous development.

5. Measures against harassment and violence

The Code of Business Conduct includes regulations relating to human rights, corporate loyalty and integrity, competition and anti-trust law, anti-corruption and anti-fraud, liability in relation to third parties, sustainability and the relationship with the environment and the community.

The Code establishes mechanisms for notifying and reporting to the Ethics Counsellors of any situations that may constitute possible deviations in the workplace.



7.2.2 S1-2: Processes for engaging with own workforce and workers' representatives about impacts

The collaboration with the workforce is carried out directly, through annual satisfaction questionnaires addressed to employees. The Chief Executive Officer and the Chief Human Resources Officer are responsible for overseeing and implementing this consultation process.

To identify sustainability-related impacts, risks and opportunities regarding the workforce, the employees of the ROMGAZ Group were involved in the double materiality assessment process (the full description of the process is presented on page 29).

There are also certain specific channels for collaboration. For example, for the management of the negative impact on health and safety at work, at the level of the Company and each branch there is an Occupational Safety and Health Committee. These committees operate based on their own Organizational and Operating Regulations and meet quarterly or whenever necessary to manage occupational health and safety issues. The minutes of the meetings are made known to all employees. The committees also include representatives of both the employees and the management of the Company.

The Company's management consults with the trade unions for the negotiation of collective labour agreements or for the management of possible labour disputes.

7.2.3 S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

According to the Code of Ethics and Business Conduct, the employees of the ROMGAZ Group have several channels at their disposal to express their opinions and to report any violations of professional norms or internal regulations. The communication channels are outlined in detail in ESRS 2, SMB - 2 Stakeholders' Interests and Views, page 27.

The ethics advisors analyse the notifications and complaints regarding the violation of the rules of professional conduct, ethics and integrity submitted by the employees and staff of the ROMGAZ Group, formulating recommendations to the General Manager, as the case may be.

Thus, the ethics counsellors develop half-yearly analyses and reports on the issues reported to the Director General. The reports and analyses are approved by the Director General and are subsequently submitted to the Commission for Monitoring and Coordination of the Implementation and Development of the Internal Management Control System and to the Audit Committee. The ethics counsellors examine the information independently and objectively, in compliance with confidentiality and the principle of treating the complaints received with maximum discretion.

In 2025, 25 complaints were registered in the Register of Reports, managed by the Ethics Counsellors.

To facilitate efficient and direct communication, all employees have at their disposal the communication tools provided by the Company and can interact with the management teams through the audience program.

The ROMGAZ Group annually evaluates the reporting mechanisms considering the relevant legislative changes and integrates detailed employee feedback to ensure that the Company's system is updated in accordance with the needs of the organization and staff.

The management is interested in collecting real data on the satisfaction of the ROMGAZ Group's employees at work and aims to encourage them in:

- Open communication, without fear of reprisals, of all the problems they encounter during working hours;
- Formulating proposals for improving performance and developing partnership relationships

The employee satisfaction assessment is carried out according to the "Employee Satisfaction Assessment" procedure, which establishes how to obtain feedback on the level of employee satisfaction within the Company. The results obtained help the ROMGAZ Group to identify strengths and those that need improvement, to implement appropriate measures and to maintain a favourable climate, thus contributing to increasing employee trust and loyalty.

Potential violations of the rules of conduct in the case of directors or administrators are analysed in the context of the provisions of the mandate contracts, respectively by the Audit Committee.

Within the ROMGAZ Group, the way of managing complaints received from outside is also regulated. Notifications can be sent through the dedicated addresses:

consilierdeetica@ROMGAZ.ro	comunicare@ROMGAZ.ro	petitii@ROMGAZ.ro

For the underground gas storage service there is a dedicated telephone number, TELVERDE 0800833764 (08008DEPOG).

As far as RBS is concerned, the communication channels are as follows:

a) by mail, to the address RBS, Bucharest, Sector 1, Calea Floreasca nr. 169A, Building B, Rooms no. 801-834, 801A, 803A, 803B, 832A, 8th floor, with the mention "Confidential - To the attention of the RBSL Ethics Advisor"; (b) by e-mail to the email address dedicated to the ethics counsellor: ROMGAZblacksea@rbs.ROMGAZ.ro (c) personal submission of the report to the ethics counsellor;

Complaints can also be registered online on the Company's website by following the link www.ROMGAZ.ro/formular-pentru-inregistrarea-plangerilor. Complaints can also be registered online on the Company's website by following the link www.ROMGAZ.ro/formular-pentru-inregistrarea-plangerilor.

To assess the way in which the employees of the ROMGAZ Group are aware of the reporting mechanisms, additional information has been included in the ESRS G1 chapter.

7.2.4 S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The ROMGAZ Group implements various measures to address the impacts on the workforce, presented in the following sections. Monitoring the effectiveness of these measures, as well as verifying that the Company's practices do not produce and do not contribute to significant negative impacts on the workforce, is carried out through annual feedback questionnaires addressed to employees.

In the context of adjustments to employment contracts determined by developments in the business structure, organizational changes or security requirements, the Company analyses alternatives and promotes a constructive dialogue with employees, to identify professional retraining solutions when necessary. During 2025, there were no collective restructurings or layoffs among employees.

- **Secure jobs**

To ensure secure jobs, the ROMGAZ Group concludes employment contracts for an indefinite term with full social security coverage. They provide protection against potential fluctuations in income caused by risks that can affect the workplace. Employees benefit from both state and private social insurance. In the event of dismissals, these shall be carried out in accordance with national law.

The effectiveness of initiatives to ensure a stable working environment is assessed through annual employee consultation.

- **Adequate salaries**

The collective bargaining agreement includes provisions on the alignment of wages with the national inflation index, with annual updates. During 2025, based on the negotiation minutes, concluded on April 25, 2025, which establishes that, starting with May 1, 2025, the gross basic salaries of the employees of SNGN ROMGAZ SA are increased by 4.4%, respectively the salary scale, which is applied within SNGN ROMGAZ SA, was reconstructed by increasing the values of salary classes 1 at each level, by a percentage of 4.4%, taking into account the ranking coefficients established in Annex no. 8 to the Collective Labor Agreement for the years 2024 - 2026, registered with ITM under no. 9177/27.05.2024.

- **Health and safety**

By implementing an integrated management system, the Company identifies and manages the risks associated with its activities, promoting an organizational culture focused on accident prevention.

During 2025, the following specific actions were carried out:

- Auditing and recertification of the management system according to ISO 45001:2023;
- Adequate training to raise awareness of the importance of working safely;
- Ensuring the appropriate protective equipment for each category of employees;
- Checking the functionality and suitability of work equipment;
- Ensuring access to private medical services;
- Emergency intervention exercise for SEVESO locations.

- **Gender equality and equal pay for work of equal value**

Through its internal policies, the ROMGAZ Group promotes an inclusive and non-discriminatory work environment, in which diversity is respected, and employees' rights are protected. In the industrial context in which they operate, the wage differences between women and men are influenced by the nature of the occupations. In the 'Workers' category, jobs often involve difficult conditions or risk factors that attract higher wages and are predominantly held by men.

Within the ROMGAZ Group, the ratio between women's and men's salaries varies according to the hierarchical level. If in the category of "Workers" the salary differences arise as a result of the structure of the workforce, in the case of Middle and Top Management positions the salaries of women are, on average, lower than those of men. Overall, this gap is influenced by the distribution by functions and the organizational structure.

- **Training and skills development**

The ROMGAZ Group supports the continuous development of employees, ensuring that they constantly improve their skills necessary for specific roles. The Company offers professional (re)authorization and (re)certification programs, as well as technical and managerial training adapted to the requirements of the activities.

To reduce the risks associated with staff turnover or skills shortages, the ROMGAZ Group implements measures dedicated to operational continuity, such as:

- identification and designation of replacements for key positions,
- facilitating employees' access to vocational training programmes,
- organizing internal coaching sessions and periodic performance evaluations,
- identification of emerging professional development needs.

For critical positions, the Group initiated the development of a formal succession policy, aimed at ensuring long-term operational continuity.

The "ROMGAZ School" will be a valuable component of the Company's employee training and development portfolio, both professionally and personally.

The main benefits identified:

1. Improving performance and productivity;
2. Increasing the motivation and involvement of employees in the professional activity;
3. Developing a positive organizational culture.

Training in the context of the energy transition

In the context of the decarbonization objectives and the energy transition, the ROMGAZ Group aims to adapt the skills of the workforce to the new technological and operational requirements. This transition involves significant reskilling in emerging areas. In this regard, the Company includes in its training programs topics related to:

- technologies for carbon capture and storage (CCS),
- renewable energy production processes,
- integrating the skills needed into a diversified energy portfolio.

These initiatives contribute to preparing the workforce for the Company's new strategic directions, while capitalizing on existing operational experience.

The ROMGAZ Group integrates into its strategy the development of digital solutions and automation for all business segments. This strategic direction generates new professional positions and attracts talent, offering existing employees diversified opportunities for upskilling, updating and reskilling.

The Company invests annually in education and collaborates with vocational, technical and university education institutions in Romania, to contribute to the formation of a well-trained workforce adapted to the Company's strategic objectives.

- **Employee Performance Evaluation**

Within the ROMGAZ Group, an annual employee performance evaluation procedure is implemented.

The procedure aims to:

recognition of their skills and performance	increased motivation and satisfaction with the activities carried out
increasing and strengthening the employee's confidence in their own strengths	Identifying the employee's potential
stimulating employee development	promoting an organizational culture that is oriented towards continuous development

The evaluation is carried out transparently, according to criteria adapted to different categories of staff, and is an essential tool for performance management at the organizational level.

- **Measures against violence and harassment at work**

The ROMGAZ Group applies a strict policy of zero tolerance for any form of harassment - sexual, moral or professional, as well as against any acts of violence within the organization.

This policy is supported by:

Preventive measures
Regular training on ethical behaviour
Employee awareness programs
Promoting a respectful and safe working environment

ROMGAZ has also implemented a Privacy Policy on the protection of personal data. It ensures compliance with European data protection legislation (GDPR), protecting the personal information of employees and/or trainees, candidates for vacancies of the ROMGAZ Group and visitors to the [www.ROMGAZ.ro website](http://www.ROMGAZ.ro) .

7.3 Indicators and targets

7.3.1 S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

- **Secure jobs**

During 2025, the Company had no targets for this material topic.

- **Adequate salaries**

During 2025, the Company updated employees' salaries, according to internal procedures and the Collective Bargaining Agreement negotiated with the unions. There were no other targets related to this material topic.

- **Health and safety**

To reduce the negative impacts on the workforce and to increase employee satisfaction and well-being, by 2030, the ROMGAZ Group has set itself objectives and performance indicators related to the health and work of employees as follows:

- Zero fatal accidents resulting from a work accident;
- Reduction of the number of incidents/accidents with lost working time (LTIR < 0.4);
- Implementation of process safety monitoring and reporting.
- **Gender equality and equal pay for work of equal value**

During 2025, the Company had no targets on this material topic.

- **Training and skills development**

Professional training is a component of the ROMGAZ Group's Management Plan.

The objectives set for training and skills development for 2025 were:

- The average number of hours of professional training per employee/year was at least 18 hours in 2025;
- 100% employees trained on OSH according to legal requirements
- *The Company ensures continuity in management roles by appointing replacements for key positions, a process updated whenever necessary*

The Employee Training and Professional Development procedure provides that the identification of training and professional development needs is done with the involvement/consultation of the employee.

The targets regarding professional training and performance evaluation concern all employees of the ROMGAZ Group.

- **Measures against violence and harassment at work**

During 2025, the Company had no targets on this material topic.

7.3.2 S1-6: Characteristics of the undertaking's employees

During 2025, all the employees of the ROMGAZ Group worked in Romania. Therefore, the country breakdown required in paragraph 50(a) is not applicable.

The information presented in this chapter shall not be validated by an external body other than the insurance provider.

The total number of employees, expressed as the number of persons as of 31 December 2025 with gender breakdowns, of temporary employees, with gender breakdowns and of employees with non-guaranteed working hours, with gender breakdowns.

TOTAL ROMGAZ		2024	2025
Number of permanent employees	Women	923	910
	Men	5.040	4.891
	TOTAL	5.963	5.801
Number of temporary employees	Women	4	2
	Men	10	6
	TOTAL	14	8
Number of employees with non-guaranteed working hours	Women	0	0
	Men	0	0
	TOTAL	0	0
Total number of employees	Women	927	912
	Men	5.050	4.897

	TOTAL	5.977	5.809

Note 1: The information on the number of employees who are on ROMGAZ's payrolls as of 31.12.2025 can be found in the Consolidated Report of the Administrators 2025.

Note 2: According to the legislation in force, the division according to gender can only be made between men and women, and other categories are not officially recognized.

Information about employees who have left the Company and their turnover rate

Indicator		2024	2025
ROMGAZ Group	Total number of employees who voluntarily left the Company during the reporting period	30	32
	Total number of employees who left the Company involuntarily during the reporting period	232	230
	Average number of employees	5,978	5,893
	Voluntary staff turnover rate (%)	0.50	0.54
	Involuntary staff turnover rate (%)	3.88	3.90
	Employee turnover rate (%)	4.38	4.45

The average number of employees as of December 31, 2025 was used to present the data.

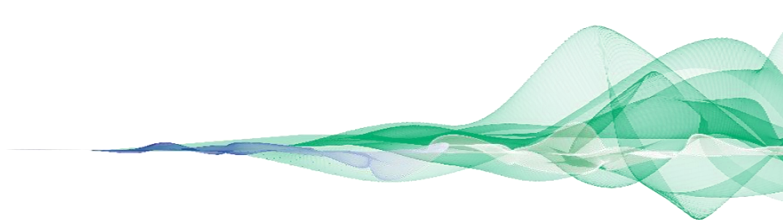
7.3.3 S1-7: Characteristics of non-employees in the undertaking's own workforce

The information presented in this chapter shall not be validated by an external body other than the insurance provider. Non-employees persons are persons employed under a mandate contract, as they are presented in ESRS Chapter 2 on page 8. As of December 31, 2025, the ROMGAZ Group counted 17 non-employees workers; Their breakdown by subsidiaries is set out below.

Information on non-employees persons, as number of mandate contracts as of 31 December 2025

ROMGAZ Group		2024 Reported	2025
Number of non-employees persons	Women	0	0
	Men	0	0
	TOTAL	0	0
Number of persons provided by enterprises engaged mainly in employment activities	Women	0	0
	Men	0	0
	TOTAL	0	0
Number of non-employees persons (number)	Women	7	7
	Men	12	10
	TOTAL	19	17

ROMGAZ Group		2024 reported	2024-Restated
Number of non-employees persons	Women	0	0
	Men	0	0
	TOTAL	0	0
Number of persons provided by enterprises engaged mainly in employment activities	Women	0	0
	Men	0	0
	TOTAL	0	0
Number of non-employees persons (number)	Women	6	7
	Men	11	12
	TOTAL	17	19



Following an internal review process of the data reported for the financial year 2024, the Group identified an omission in the reporting of the number of non-employees workers. The previously published data did not include two directors with a mandate (one male and one female), who, according to the applicable definitions, are classified as self-employed. The data presented in this section was updated for the year 2024. The correction does not materially affect the other indicators or analyses included in the Consolidated Sustainability Report.

7.3.4 S1-10: Adequate wages

The ROMGAZ Group ensures, for all its employees, a level of remuneration at least equal to or higher than the national minimum wage established by the legislation in force in Romania.

The information presented in this chapter shall not be validated by an external body other than the insurance provider.

7.3.5 S1-11: Social protection

The social protection of employees is ensured within the ROMGAZ Group through social contributions made in accordance with national legislation. Thus, all employees benefit, under the conditions of the law applicable in Romania, from:

- Paid sick leave;
- Unemployment;
- Parental leave;
- Pension.

In addition to the monthly remuneration and benefits mentioned above, employees also benefit from a package of advantages established by the Collective Labor Agreement, which includes:

- Coverage in case of disabilities or disabilities, resulting from work accidents;
- Reimbursement of tourist service packages;
- Granting material aid on special events in the employee's life;
- Contributions made on behalf of employees to optional pension schemes, within the limit of an amount representing the equivalent in RON of 400 euros per employee, in a fiscal year, in compliance with the legal provisions;
- Payment of voluntary health insurance premiums, up to an amount representing the equivalent in RON of up to 400 euros per employee, in a fiscal year for each employee;
- Covering the costs of (re)authorization for specialized personnel.

The ROMGAZ Group rewards the loyalty of employees who have contributed to the Company's activity and have reached the moment of retirement. Regardless of the cause of retirement, each employee receives financial aid established according to the length of service in the methane gas industry and/or in the electricity industry, as follows:

Number of salaries granted according to seniority

Seniority	Number of salaries awarded
from 5 to 10 years of seniority	Four monthly basic salaries at the date of retirement
between 10 and 20 years of seniority	Five monthly basic salaries at the date of retirement
between 20 and 30 years of seniority	Six monthly basic salaries at the date of retirement
between 30 and 40 years of seniority	Seven monthly basic salaries at the date of retirement
Over 40 years of seniority	Eight monthly basic salaries at the date of retirement

The administrators and Directors holding a mandate benefited, in addition to the fixed monthly allowance established in the mandate contract, also from the variable allowance established based on the degree of fulfilment of the performance indicators in 2024. For 2025, their remuneration is subject to the Annual Report on remuneration, benefits and/or other advantages granted to the members of the Board of Directors and directors of the ROMGAZ Group (full information is included in section ESRS 2 - GOV -3: Integration of sustainability-related performance in incentive schemes, page 16).

7.3.6 S1-13: Training and skills development metrics

Number and percentage of employees who participated in regular performance and career development reviews in 2025

Number and percentage of employees who participated in periodic performance reviews in 2025		2024			2025		
		Number of employees who participated in the periodic performance reviews	Percentage	Eligible database	Number of employees who participated in the periodic performance reviews	Percentage	Eligible database
ROMGAZ	Female	779	97,86%	796	811	99,02%	819
	Male	4.513	99,87%	4.519	4.534	99,28%	4.567
	TOTAL	5.292	99,57%	5.315	5.345	99,24%	5.386
Depogaz	Female	93	98,94%	94	94	98,95%	95
	Male	390	99,24%	393	404	99,26%	407
	TOTAL	483	99,18%	487	498	99,20%	502
RBS	Female	7	100,00%	7	8	100,00%	8
	Male	5	100,00%	5	5	100,00%	5
	TOTAL	12	100,00%	12	13	100,00%	13
Total ROMGAZ	Female	879	97,99%	897	913	99,02%	922
	Male	4.908	99,82%	4.917	4.943	99,28%	4.979
	TOTAL	5.787	99,54%	5.814	5.856	99,24%	5.901

Note: Table with data at branch level, given that the evaluation of employee performance was carried out in distinct periods (April 30, 2025 for ROMGAZ and January 31, 2025 for Depogaz and RBS).

Average number of training hours, by gender

		2024			2025		
Company	Gender Category	Number of employees	Number of training hours	Average number of training hours	Number of employees	Number of training hours	Average number of training hours
Total ROMGAZ	Female	927	9.003	9,71	912	8.975	9,84
	Male	5.050	57.343	11,36	4.897	83.428	17,04
	TOTAL	5.977	66.346	11,10	5.809	92.403	15,91

Note: In the calculation of the average number of training hours, broken down by gender, the training hours related to the members of the Board of Directors of S.N.G.N. ROMGAZ S.A. were not included.

Number of employees by categories of employees in the reporting year

Indicator		2024	2025
ROMGAZ Group	Senior management	55	58
	Mid-level management	347	343
	Other management positions	259	250
	Specialists with higher education	1.173	1.174
	Specialists without higher education	180	161
	Workers	3.963	3.823
Total ROMGAZ		5.977	5.809

Number and percentage of employees who participated in regular performance and career development evaluations by employee categories

Number of employees who participated in regular performance and career development reviews		2024			2025		
		No	Percentage	Eligible database	No	Percentage	Eligible database
ROMGAZ Group	Senior management	49	90,74%	54	48	85,71%	56
	Mid-level management	333	98,23%	339	324	95,58%	339
	Other management positions	257	99,61%	258	239	94,47%	253
	Specialists with higher education	1.098	99,01%	1.109	1.183	100,00%*	1.170
	Specialists without higher education	176	99,44%	177	148	87,06%	170
	Workers	3.874	99,92%	3.877	3.914	100,00%*	3.913
TOTAL	ROMGAZ	5.292	99,57%	5.315	5.345	99,24%	5.386
	Depogaz	483	99,18%	487	498	99,20%	502
	ROMGAZ Black Sea Limited	12	100,00%	12	13	100,00%	13
	Total ROMGAZ	5.787	99,54%	5.814	5.856	99,24%	5.901

Notes: Table with data at subsidiary level, given that the evaluation of employee performance was carried out in distinct periods (April 30, 2025 for ROMGAZ and January 31, 2025 for Depogaz and RBS).

* In 2025, the percentages for specialists with higher education and for workers are capped at 100%. During the reporting period, the number of evaluated employees exceeded the eligible population, because of factors specific to the evaluation process, namely:

- staff movements during the evaluation period (January - April 2025), including employees evaluated before the termination of the employment contract;
- differences in the distribution by function categories, determined by the variation in the organisational structure between the reference date (30 April 2025) and the period assessed;
- inclusion in the evaluation process of employees with less than 3 months of seniority.

Average number of training hours per employee-by-employee category in 2025

Function Category	2024			2025		
	Number of employees	Total number of training hours	Average number of training hours	Number of employees	Total number of training hours	Average number of training hours
Senior management	55	766	13,93	58	476	8,21
Mid-level management	347	7.976	22,99	343	5.053	14,73
Other management positions	259	4.746	18,32	250	4.756	19,02
Specialists with higher education	1.173	14.557	12,41	1.174	15.034	12,81
Specialists without higher education	180	507	2,82	161	680	4,22
Workers	3.963	37.794	9,54	3.823	66.404	17,37
TOTAL ROMGAZ	5.977	66.346	11,10	5.809	92.403	15,91

Note:

- In the calculation of the average number of training hours, broken down by function category, the training hours related to the members of the Board of Directors of S.N.G.N. ROMGAZ S.A. were not included.
- The reporting does not include the number of hours of OSH and SU training according to legal requirements, nor the number of hours of training for Environmental Protection and Ethics according to internal requirements (approximately 15 hours of training/employee).

7.3.7 S1-14: Health and safety metrics

The ROMGAZ Group has implemented an ISO 45001:2023 occupational health and safety management system, ensuring compliance with all legal requirements applicable to the field: Law no. 319/2006; GD no. 1425/2006; GD no. 355/2007. This system is externally certified.

Information on health and safety indicators

Indicator	ROMGAZ Group 2024	ROMGAZ Group 2025
The number of employees who are covered by the health and safety management system, according to legal requirements	5.977	5.809
Percentage of employees who are covered by the health and safety management system	100%	100%
Number of deaths in own labour force as a result of accidents at work and occupational diseases	0	0
Number of deaths as a result of accidents at work and the health of other workers (such as workers in the value chain) working on the Company's sites	0	0

Indicator	ROMGAZ Group 2024	ROMGAZ Group 2025
Number of accidents at work registered for own workforce	7	10
Total number of hours worked by own labour	11.645.065	10.176.633
Rate of accidents at work for own workforce	0,65	0,98
Number of cases of work-related illnesses registered in the case of employees	0	0
Number of days lost due to accidents at work and deaths due to accidents at work, occupational diseases and deaths due to occupational diseases among employees	477	657

Indicator	ROMGAZ Group 2024	ROMGAZ Group 2025
Number of own workers covered by a health and safety management system that is based on recognised standards or guidelines and that has been internally audited and/or audited or certified by an external party	5.965	5.795

Percentage of own workers covered by a health and safety management system that is based on recognised standards or guidelines and that has been internally audited and/or audited or certified by an external party	100%	100%
Statement whether the health and safety management system, or parts thereof, has undergone an internal audit or external certification and the underlying standards, or lack thereof	The ISO management system is audited annually by the third party and recertified every two years.	The ISO management system is audited annually by the third party and recertified every three years.

Note: In the calculation of the number of own employees covered by a health and safety management system, based on legal requirements and/or recognised standards or guidelines, and which has been internally audited and/or audited or certified by an external party, a total of 14 RBS employees have not been included as an internal audit has not been carried out for them.

7.3.8 S1-16 - Remuneration metrics (pay gap and total remuneration)

ROMGAZ Group		
Gross/hour salary level by gender in RON	2024 Restated	2025
Female	95,85	104,62
Male	87,93	93,51
Gender pay gap	-9,01	-11,87

Information on the comparative figures for the gender pay gap as at 31 December 2024

ROMGAZ Group		
Gross/hour salary level by gender in RON	2024-according to the report	2024-Restated
Female	82,01	95,85
Male	62,16	87,93
Gender pay gap	-31,93	-9,01

Note: In 2024, an error was identified in the calculation of the indicator for the financial year ended December 31, 2024. For the 2024 value, data on employees' gross hourly wages were used, considering all positions in the Company, regardless of hierarchical level. The gross hourly salary was determined by relating the gross monthly salary to the total number of hours worked. In the restated calculation and in the calculation of the indicator for 2025, the total annual remuneration for own workforce was considered, which includes salary, bonuses, securities grants, option grants, compensation under the incentive plan for items other than equity, change in pension value and earnings from unqualified deferred compensation provided over the course of a year. The updated values are shown in the table above.

The gender pay gap was calculated according to the formula set out in the ESRS S1 standard:

$$(\text{Average level of gross hourly wage of men} - \text{Average level of gross hourly wage of women}) / \text{Average level of gross hourly wage of men} \times 100.$$

The differences in pay reflect objective particularities of the industry, the structure of the positions and the specifics of the pay systems applied.

ROMGAZ Group	2024 Restated	2025
Total annual remuneration for the Company's highest paid person in RON	2.387.576,00	3.189.486,00

Total average annual remuneration for all employees of the organization (except for the person with the highest remuneration) in RON	161.037,00	170.334,00
Total annual remuneration rate	14,83	18,72

Information on the comparative figures for the annual total remuneration rate as at 31 December 2024

ROMGAZ Group	2024- according to the report	2024- Restated
Total annual remuneration for the Company's highest paid person in RON	634,733	2.387.576,00
Total average annual remuneration for all employees of the organization (except for the person with the highest remuneration) in RON	162,591	161.037,00
Total annual remuneration rate	3,90	14,83

Note: In 2025, an error was identified in the calculation of the Total Remuneration Rate indicator calculated as the ratio between the total annual remuneration for the Company's highest-paid person in RON and the "median total annual remuneration for all employees of the organization (except the person with the highest remuneration) in RON". Last year, the indicator was miscalculated by considering the remuneration of the highest paid employee instead of the remuneration of the highest paid person in the organization. The updated values are shown in the table above.

7.3.9 S1-17: Incidents, complaints and severe human rights impacts

During the reporting period, there were no confirmed incidents of human rights violations, nor complaints related to diversity, equal opportunities, discrimination or harassment. Also, in 2025, there were no financial losses because of legal proceedings relating to discrimination in the workplace or violations of labour law.

8 ESRS S4 - Consumers and End Users

8.1 Strategy

8.1.1 ESRS 2 SBM-2: Interests and views of stakeholders

Consumers and end-users are a key stakeholder for ROMGAZ Group, and their rights, interests and expectations are integrated into the Company's policies, in accordance with human rights principles.

The categories of clients in the portfolio, depending on the activity carried out, include:

Industrial end consumers	Traders
producers and suppliers of heat and electricity for the population	operators of natural gas distribution, transmission and storage systems for technological consumption

The Company's business model and strategy for this stakeholder group consider the following directions:

digitization of interaction, including the development of dedicated platforms to improve access to information	increasing transparency and improving services, with a focus on speed of response and prompt resolution of requests
optimizing the customer experience in terms of personal data protection and privacy	the implementation of programs through which customer feedback is evaluated and integrated into the Group's operational processes.

For the next strategic period, the ROMGAZ Group aims to expand the portfolio of end customers and to offer direct services, adapted to their needs. Thus, ensuring data privacy becomes a material issue, as the Company already has policies and procedures in place that include measures to secure and protect stored information.

Consumers and end users can influence or contribute to the business model and operational structure of the ROMGAZ Group by participating in the annual customer satisfaction evaluation process. This process is an important tool for quality management and is detailed in sections S4-1 and S4-2. Also, the way of involvement and the procedure for solving complaints are presented in section S4-2.

Customer recommendations are analysed, and when feasible, they are integrated into ROMGAZ Group's processes. In situations where non-conformities are identified, they are analysed and, where appropriate, internal procedures are updated.

The interests, opinions and rights of consumers and end-users are also considered in the double materiality assessment process, based on the questionnaires sent to them.

The Company keeps in touch with stakeholders through dedicated channels, such as: [Audience Program](#) | [Contact ROMGAZ](#).

8.1.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction of with strategy and business model

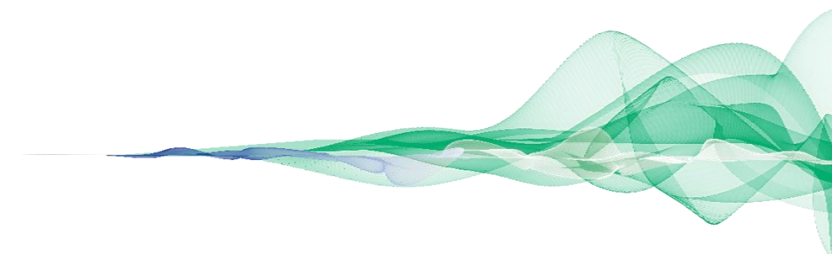
The identification of risks, including those related to the privacy of consumers and end users, is regulated at the level of the ROMGAZ Group through the "Risk Management" system procedure. In the double materiality analysis process, the ROMGAZ Group considered this procedure but also the ESRS requirements and analysed the impacts, risks and opportunities related to customers and end consumers.

When carrying out the double materiality analysis, the ROMGAZ Group considered:

- Consumers affected by products and services.** The ROMGAZ Group does not produce or market products that are inherently harmful to humans or that increase the risk of chronic diseases. In return, the Company supplies natural gas and related services under conditions that comply with the applicable safety standards and regulations;



- b) **Consumers affected by interaction with the Company.** The Company manages a range of consumer and end-user data and information. Thus, the protection of personal data and privacy is a priority for the ROMGAZ Group.



The impacts identified as material and relating to consumers and end-users are presented below:

IROs related to consumers and end-users

Legend:

Type of impact: F = financial impact, M = material impact, MF = material and financial impact

Time horizon: A = current impact (reporting year) , P = potential impact (medium and long term)

Origin of impact: S = impact that comes from strategy and business model, B = impact that underpins the strategy

Material sub-topic and Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Information impacts for consumers and/or end-users Privacy	Own activity/value chain	M	B	A	The policies and measures implemented by the Company so far have allowed it to maintain an incident-free history related to customer data privacy.	-	-	-	

In the reporting year, the ROMGAZ Group did not register any incidents related to the breach of personal data security.

No specific categories of consumers or end-users at higher risk of harm were identified.

At this moment, the ROMGAZ Group does not differentiate between specific groups of consumers and end users and applies the same standards and protection measures.

The ROMGAZ Group plans to expand its activities on the supply market on a competitive basis, for household and small non-household customers, in 2026. Until the launch of this service, the Company aims to create the necessary framework for this category of consumers, including provisions to cover vulnerable consumers.

To maintain current customers but also to extend the business model to other categories of consumers, the ROMGAZ Group aims to maintain the current regulatory framework regarding the confidentiality of customer data, to minimize any financial and reputational risks that may result from such incidents.

8.2 Managing impacts, risks and opportunities

8.2.1 S4-1: Policies related to consumers and end-users

To manage the impacts, risks and opportunities related to consumers, the ROMGAZ Group has established a set of dedicated policies and procedures, as follows:

- [Code of Ethics and Business Conduct](#). This document establishes the expected behaviours in relation to customers and consumers and promotes an organizational culture based on compliance with applicable laws and regulations.
- [Privacy Policy on Personal Data](#). This policy reaffirms the commitment of the ROMGAZ Group to protect consumer rights, including the right to privacy, by implementing the technical and organizational measures necessary for data processing. The policy is available both on the Company's official website and in the Internal Regulations, being aligned with the requirements of European legislation, including Regulation (EU) 679/2016.
- The IT security policies of the ROMGAZ Group and the internal regulations associated with the Infoweb platform. They contribute to the respect of customers' rights regarding privacy and information protection.
- Internal customer relationship management procedures. These include regulations on contract negotiation, business relationship management, complaint resolution and other aspects related to customer interaction, including those related to data protection.

The primary responsibility for the implementation and monitoring of these policies lies with the Director-General.

The ROMGAZ Group complies with a set of internationally recognized requirements, given the importance of protecting consumer data and information. These include:

- ISO/IEC 27001 - Information security management systems. This standard ensures the protection of consumers' data, including those relating to energy consumption or their accounts;
- Directive 2019/944/EU on electricity. This Directive guarantees consumer rights, such as choice of suppliers, fair billing and access to clear information;
- The Gas Directive (2009/73/EC). It sets out the rights of gas consumers, including the protection of vulnerable consumers. The ANRE Order on suppliers of last resort details these obligations;
- ISO 27019 - Cybersecurity for Critical Energy Infrastructures. It protects smart energy grids and consumer data.

The adopted policies are applicable to all consumer groups in the portfolio. During 2025, no revisions of these internal documents were recorded.

For the communication of its policies, the Company uses appropriate technologies, including secure platforms, IT equipment and specialized applications, which facilitate access to information. The Company's policies are published on the website, and the rights and obligations of consumers are integrated into contracts, transmitted by e-mail and integrated into internal training programs.

The Company also considers potential communication barriers, such as territorial proximity, limited access to technology among certain end-users (e.g., lack of necessary equipment or software), and the use of incomplete databases.

The policies of the ROMGAZ Group comply with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Rights at Work and the OECD Guidelines for Multinational Enterprises.

In 2025, the ROMGAZ Group was not notified of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users for the value chain.

To support future reporting processes, the "Responsible and Sustainable Procurement and Sourcing Policy" and the "Supplier Code of Conduct" were approved in January 2025.

8.2.2 S4-2: Processes for engaging with consumers and end-users about impacts

In accordance with the applicable regulations, including Order no. 173/2020 issued by ANRE, the ROMGAZ Group collaborates directly with both end consumers and natural gas distribution operators, as a natural gas supplier, to facilitate the efficient resolution of any problems related to the services offered.

Consumer consultation is an essential element for the Company and is carried out through the following mechanisms:

- Surveys and questionnaires: The level of consumer satisfaction is assessed annually, identifying areas for improvement. The results are centralized, analysed and reported to management.
- Permanent feedback channels: Hotlines and dedicated email addresses (petitii@ROMGAZ.ro, fui@ROMGAZ.ro, secretariat@ROMGAZ.ro) have been implemented to allow consumers to report situations of interest or potential issues, including those related to data privacy.

At the same time, the interests, views and rights of consumers and end users were integrated into the double materiality assessment process carried out in 2024, including through the questionnaires sent to customers in relation to the material topics relevant to the ROMGAZ Group.

All data collected through these mechanisms is managed in compliance with privacy standards and GDPR regulations. The results of the analyses are used to identify needs and opportunities for process improvement, which are then planned for implementation.

Within the double materiality assessment process, the ROMGAZ Group found that the protection of consumer data is a priority issue, with a major impact on reputation. As a result, continuous collaboration with consumers remains essential to identify data privacy risks and to maintain a high level of trust in the services offered.

Therefore, working with consumers to identify data privacy risks is a priority and includes:

- Identification of specific risks: The Company conducts regular tests to identify potential privacy threats, such as unauthorized access or data leaks, through direct consultations with consumers and data protection experts;
- Definition of protection measures: The ROMGAZ Group implements data security policies, advanced encryption and access control systems, ensuring that they comply with GDPR regulations and other applicable requirements.

In terms of transparency towards consumers, the Company ensures that they are informed about how their data is collected, used and protected, by publishing the "Privacy Policy on the Protection of Personal Data".

ROMGAZ Group also informs consumers about the measures and processes implemented to protect data privacy. The information includes:

- Publication of the Privacy Policy and details of their rights under the GDPR or other applicable regulations. This information is available on the Company's website;
- In the event of a crisis caused by major changes or security incidents, the Company has at its disposal tools for sending notifications to consumers, either directly to them or through official means of communication, such as website, social media or media platforms.

The operational responsibility for ensuring the collaboration with consumers and end users, as well as for integrating its results into the organization's approach, lies with the services of the Energy Trading Department Iernut Branch, Mediaș Branch, Târgu Mureș Branch within the ROMGAZ Group that have direct contact and manage contracts with end users.

The ROMGAZ Group updates internal processes and evaluates the effectiveness of collaboration with consumers and end users through annual questionnaires. In addition, the Company monitors relevant legislative changes and updates its processes, where appropriate, to ensure compliance with the requirements in force.

8.2.3 S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Although no privacy breaches or data losses were recorded during the reporting period, the Company has implemented and maintains a set of remediation mechanisms and channels through which such situations can be reported.

Consumers and end users may express their concerns or needs through the channels provided for in the contractual relationships, detailed on the Company's website, as mentioned in section S4-2.

In addition, the following communication channels are available:

- E-mail: Consumers can submit privacy complaints or questions using the dedicated addresses: secretariat@ROMGAZ.ro, comunicare@ROMGAZ.ro;
- Telephone: A telephone number is available through which consumers can directly contact the Company's representatives to report problems or request information: Consumer Line - 0437-401020; for reporting incidents: 0437-474325 (non-stop program);
- Postal addresses and courier services: Notifications can be sent in writing, by correspondence, as a formal method of communication;
- Online contact form: accessible in the Contact | ROMGAZ of the website.

Also:

- Face-to-face meetings: Consumers can discuss their concerns confidentially and securely with representatives of the Ethics Advisors or the Whistleblowing Officer.

Reporting mechanisms are accessible to all consumers and end-users, designed to work efficiently and to allow complaints to be submitted, including by individuals or organisations acting on their behalf. In situations where the complaint is sent by a legal or organizational representative of the consumer, the ROMGAZ Group accepts this method, provided that the explicit consent of the data subject is expressed. In such situations, data protection is guaranteed and the information is treated with the utmost confidentiality.

Consumer complaints are handled by trained personnel, obliged to comply with data protection policies, and the information is used exclusively for the analysis and resolution of the reported issues.

The processing of complaints is carried out in accordance with applicable legislation (including GDPR), respecting consumer rights and the rules on the processing of personal data. Consumers are informed about the use of communication channels and have the possibility to escalate the complaint to a higher level if it has not been properly resolved. The method of processing, analysis and response is detailed in the internal policies dedicated to data protection and procedures of the Information Technology (IT) structures and other responsible departments.

All notifications and complaints are answered within the deadline established by law.

The ROMGAZ Group promotes a safe and open environment for consumers and end users, so that any concern or need expressed through the available channels is treated without negative consequences for those who report it.

During the reporting period, no complaints regarding confidentiality were registered.

Other information of current affairs and public interest can be found permanently on the website of [the ROMGAZ | ROMGAZ](#).

8.2.4 S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Through the double materiality analysis, no significant negative impacts were identified, nor were any relevant risks or opportunities related to this topic.

In this context, the measures implemented by the Company aim to maintain an incident-free record regarding the confidentiality of the data of the ROMGAZ Group's customers.

The measures adopted include:

- Compliance monitoring by the Personal Data Protection Department (GDPR), which assesses and advises internal structures to comply with legal requirements;
- Use of international standards, such as ISO/IEC 27001, for information security management;
- Regularly updating consumer information, in accordance with the legislative provisions, providing them with access to specific data protection resources and other relevant topics provided for in the Privacy Policy;
- Training employees on responsibilities to protect customer data privacy through training programs focused on information security, including phishing risks and prevention measures. The ROMGAZ Group uses dedicated software systems to detect potential threats and raise the awareness level of the staff;
- Periodic assessments of IT systems carried out twice a year, through vulnerability scans in the Company's intranet. In 2025, two third-party penetration tests were carried out as part of the digitalization project;
- Encryption and data protection mechanisms, applied to both mobile equipment and IT platforms. Backup solutions (hot and cold) are used to ensure safe restoration;
- The protection of computer equipment is maintained by up-to-date antivirus and anti-malware solutions. The email system benefits from advanced filters to block threats, and internet access is restricted and filtered to reduce the risks associated with browsing.

In terms of investments, the Company allocates funds annually for the development of digital platforms, such as dedicated websites and portals, which facilitate quick and secure access to information. In the reporting year, resources were allocated for the activities of "Expansion of the IT infrastructure - Data Centre", in the amount of RON 35,698 thousand. Further details are presented in the consolidated financial statements in the explanatory notes.

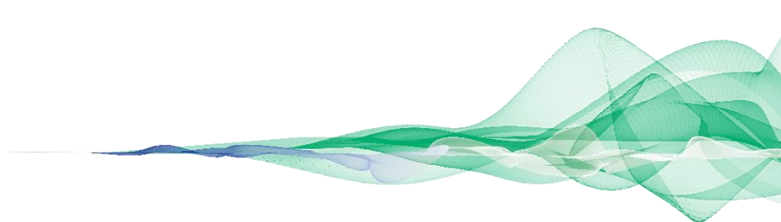
The ROMGAZ Group applies through the technical and organizational measures adopted, specific instruments to ensure the protection of personal data, to strengthen the compliance capacity to achieve the goal of maintaining the activity at a level appropriate to the standards of national and European regulations.

The Personal Data Protection Department is carrying out specific activities, based on the Action Plan approved at management level, to ensure compliance with the GDPR, considering the nature, scope, context and purposes of the processing, as well as the risks with different degrees of probability and severity for the rights and freedoms of individuals, by applying appropriate technical and organizational measures.

By 2030, the ROMGAZ Group aims to implement projects aimed at digitizing certain processes in the Company, including those related to interaction with end consumers. In the absence of adequate policies and measures, or because of a decrease in the quality of the existing monitoring process of these aspects, even if at the time of the double materiality analysis the identified risks were not considered significant, digitalisation efforts could generate additional risks. For example, an external risk is the fact that the degree of sophistication of cyberattacks is increasing, and to address this, we have presented the security measures above.

And a possible internal risk is related to the need to increase the digital skills of the Company's workforce. And it is addressed through the training sessions presented.

The ROMGAZ Group integrates consumer-related risks into its overall risk management system, ensuring regulatory compliance, security of supply and data protection.



8.3 Indicators and targets

8.3.1 S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To manage the general impacts, risks and opportunities related to consumers, which also include the confidentiality of their information, the following targets have been set:

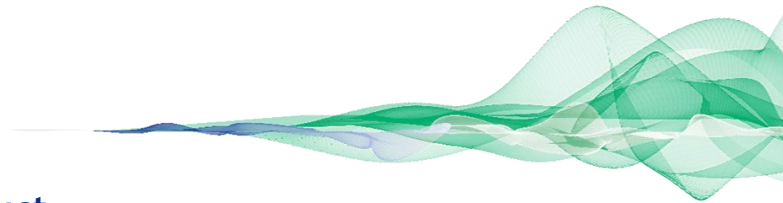
- Maintaining consumer and end-user satisfaction at 75% within ROMGAZ. The methodology and calculation method can be found in the operational procedure "Customer satisfaction assessment". For Depogaz and RBS, the satisfaction assessment process is not applicable.
- Maintaining the number of downtimes of IT systems due to cyber-attacks at ROMGAZ. No targets have been set for Depogaz and RBS.

Performance is monitored quarterly and targets have been met.

The targets were defined through the involvement of shareholders, the Board of Directors and senior management, to reflect the strategic priorities and objectives of the organization.

The evaluation of customer satisfaction is done annually and for the year 2025, it takes place in the first quarter of 2026. Thus, at the time of publication of this Consolidated Sustainability Report, the data is not yet available. At the last evaluation carried out in 2025, for 2024, the results were:

Customer satisfaction [%]								
For the year	Methane gas	Electricity	Distribution Service	RK Services	OS Services	Electrical works	Car Transport Services	Services Maintenance
2023	98,00	97,78	96,70	87,12	100	95,50	93,28	95,50
2024	97,3	100	88,3	92,07	99,93	88,6	93,31	90,36



9 ESRS G1: Business Conduct

9.1 Governance

9.1.1 ESRS 2 GOV-1: The role of administrative, supervisory and management bodies

The General Meeting of Shareholders (GSM) or the Sole Shareholder, in the case of subsidiaries, represents the management body of the Company, having powers regarding the approval and supervision of the rules of business conduct. The General Shareholders' Meeting or the Sole Shareholder appoints the Board of Directors (BoD), responsible for the monitoring and strategic orientation of the Company, including the development of policies on professional conduct. Executive management is delegated to the Director General, the Deputy Director General and the Economic Director.

The CEO has a central role in promoting the ethical culture at the Company level. For the management of professional ethics aspects, persons with specific attributions have been designated, as follows:

- an Ethics Advisor for the Mureş Branch, STTM Târgu Mureş and SPEE Iernut;
- three Ethics Advisors for the Company's headquarters, Mediaş Branch and SIRCROSS;
- an Ethics Advisor for the Buzau Branch.

Also, at the level of Depogaz and RBS, persons responsible for the duties of Ethics Counsellor were appointed.

According to the Code of Ethics and Business Conduct, the Ethics Advisors monitor the application and compliance with the internal rules on professional conduct, ethics and integrity within the ROMGAZ Group. They provide advice on conflicts of interest, receive and analyse the complaints received from employees and prepare half-yearly reports to the General Manager. After approval, the reports are submitted to the Commission for Monitoring and Coordination of the Implementation and Development of the Internal Management Control System, as well as to the Audit Committee.

Regarding compliance, conduct and conflicts of interest, the Audit Committee operates based on [the Internal Regulations of the Audit Committee](#). In the area of ethics and professional conduct, the committee has the following responsibilities:

- monitoring compliance with the rules of conduct through the analysis of half-yearly reports;
- ensuring the implementation of the Code of Ethics and the Policy on Conflicts of Interest;
- providing ethical advice to the Board of Directors and the General Manager;
- annual assessment of conflicts of interest based on directors' declarations of independence;
- quarterly reporting to the Board of Directors on the activity carried out.

The Board of Directors expertise in ethics is essential for developing an integrity-based organizational culture. Board members are familiar with international standards on ethics and corporate governance and promote transparency, accountability and fairness. The Code of Ethics and Business Conduct is the basis for strengthening the Company's reputation and contributes to maintaining an ethical and responsible climate.

The elements regarding ethics, integrity and governance can be found in [the Letter of Expectations](#) at point VII - Elements regarding ethics, integrity and corporate governance at the level of the ROMGAZ Group. It sets out the expected performance of the management and management bodies, as well as the criteria used in the selection process of directors.

The members of the Board of Directors and the executive management are selected on the basis of their varied skills and experience and, in their work, comply with the principles of ethics and integrity mentioned in the legislation applicable to companies. According to Article 8.6 of the mandate contracts, "The directors have the obligation to participate annually in a professional training program with a minimum duration of one week, which includes training sessions in the field of corporate governance, legal and other areas relevant to the Company's activity".

In 2025, the Company continued to strengthen the competencies at the level of the Board of Directors, by participating in programs that addressed corporate governance and leadership topics, which addressed topics such as defining long-term strategic directions, decision-making at the top level, optimizing the Company's value, as well as integrating artificial intelligence into decision-making

processes. Also, a member of the Board of Directors went through an evaluation session, aimed at validating and consolidating the knowledge previously acquired within a corporate governance program.

9.1.2 ESRS 2 IRO-1: Description of processes for identifying and assessing significant impacts, risks and opportunities

The risk management process, including those related to professional conduct, is carried out within ROMGAZ according to the procedures of the "Risk and Opportunity Management" System. According to this system, the structure responsible for coordinating risk management activities is the Objectives and Risk Management Office within the Strategy, International Relations and European Funds Department. Decisions on risk management are adopted by the Monitoring Committee composed of executive directors, coordinated by the Chairperson and assisted by the Technical Secretariat of the Monitoring Committee.

Unlike ROMGAZ, at Depogaz, the risk management process, including those related to professional conduct, is carried out according to the system procedures "Risk Management" and "Methodology for Identifying Risks and Vulnerabilities to Corruption".

Within the Boards of Directors of ROMGAZ and Depogaz, there is a Risk Management Committee, with a role in the field of sustainability and ESG obligations. This committee oversees risk and opportunity management at all levels of the organization and is responsible for sustainability issues and ESG obligations.

In the reporting year, RBS did not have such a committee and no specific risk assessment procedure for professional conduct. Starting with 2025, RBS, from the perspective of professional conduct, has aligned itself with the Code of Ethics and Business Conduct of ROMGAZ, with all subsequent amendments, by appropriating it by the organization.

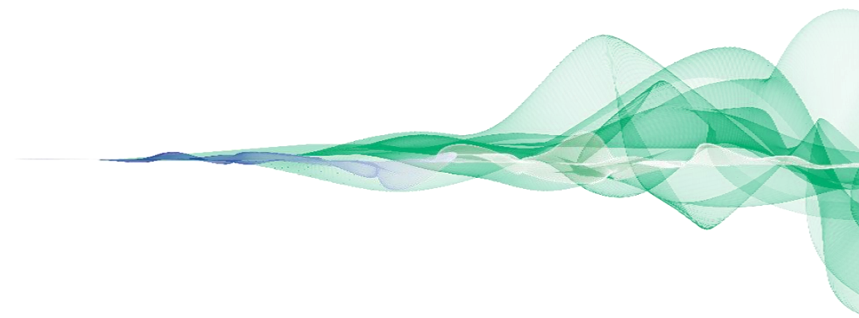
The criteria used to identify the impacts, risks and opportunities related to professional conduct include:

- **Place:** The analyses consider all seven branches of ROMGAZ;
- **Activity:** All operational segments of the ROMGAZ Group are evaluated, such as natural gas exploration-production, underground natural gas storage, natural gas supply, special operations and well services, maintenance and transport services, electricity production and supply and natural gas distribution. The valuation process also includes the value chain and internal operations;
- **Sector:** The ROMGAZ Group aligns its risk analysis with the international standards applicable to the natural gas producer industry as well as with the requirements of national and international authorities regarding integrity and ethical behaviour;
- **Structure of the transaction:** Business relationships and partnerships with other companies are assessed from the perspective of the risks of contractual non-compliance, as well as opportunities for expansion and innovation.

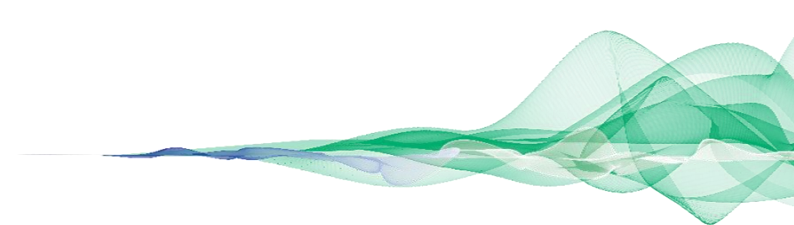
The risk assessment within the Company takes place annually, using operational risk management tools: Register of Risks and Opportunities, Register of Significant Risks, Report on the Status of Implementation of Control Measures, Risk Profile. All significant risks identified, including those related to corporate culture, are escalated at Company level and subject to analysis by the Monitoring Committee to establish risk addressing measures. It develops the Plan for the implementation of control measures for significant risks.

To identify the risks related to the corporate culture, in addition to the existing risk assessment procedures, the ROMGAZ Group also carried out an assessment of the double materiality according to the requirements of the ESRS.

Thus, corporate culture and prevention and detection, including training related to corruption and bribery, were identified as material topics, which based on the business model and strategy, can generate both current and potential positive and negative impacts. A correct management of these material issues, on the other hand, can turn these impacts into opportunities.



Material topic/ Material sub-topic/ Material sub-sub-topic	Localization of the impact	Type	Origin of the impact	Time horizon	Positive impacts (I+)	Time horizon	Negative impacts (I-)	Risks (R)	Opportunities (O)
Professional conduct Corporate culture	Own activity	MF	B	A, P	Governance policies create a fair and inclusive working environment, prevent discrimination and ensure respect for employees' rights. The policies ensure a robust ethical framework that protects whistleblowers.	A, P	The ROMGAZ Group is a Company listed on the BVB. A poor corporate culture can create mistrust among employees and investors or other stakeholders, with possible negative effects caused by a high staff turnover rate, decreased attractiveness among investors and business partners	-	The positive reputation created by the transparent cooperative culture can facilitate access to new business partners (i.e. Neptun Deep) and local and international funding.
Professional conduct Corruption and bribery Prevention and detection, including training	Own business/value chain	MF	S	A	Training policies and programs reduce the risks of corruption by promoting integrity and professional ethics among employees.		-	-	The existence of anti-corruption rules and measures contributes to improving the reputation and brand image of the Company, with a positive impact on potential beneficial partnerships for the Company.



9.2 Impact, risk and opportunity management

9.2.1 G1-1: Business conduct policies and corporate culture

The Company has been listed on the Bucharest Stock Exchange (BVB) since 2013, complying with the legislation applicable to the capital market and adhering to the BVB Corporate Governance Code. The Company applies the requirements of this code, which include the responsibilities of the Board of Directors, risk management and internal control, fair remuneration and staff motivation, as well as the creation of value for investors. At the same time, the ROMGAZ Group uses its own corporate governance code and complies with the "Apply or Explain" principle in the process of self-assessment of compliance with the recommendations and principles of good practice.

In accordance with the principles of corporate governance based on legislative standards and good practices, the ROMGAZ Group has established the necessary mechanisms to ensure compliance with the assumed responsibilities, implementing a series of internal rules and policies.

Among the general objectives of the corporate governance system of the ROMGAZ Group are those related to good conduct, the promotion of integrity, ethical behaviour and professionalism, as well as the development of a solid organizational culture. The Group's good corporate governance is built on several pillars, some of which aim to maintain an appropriate corporate culture, as follows:

- National Anticorruption Strategy 2021-2025 (NAS): Includes the revision of the Code of Ethics and Business Conduct, training and counselling sessions for employees, compliance studies and the promotion of ethical values and principles;
- ISO 37001:2017 standard: Implementation of anti-bribery management system;
- Monitoring of objectives and indicators: Constant evaluation of the achievement of objectives and performance;
- Compliance with corporate governance principles: Compliance with national regulations and the BVB Corporate Governance Code;
- Evaluation of transparency and governance measures: Carried out monthly, being reported to the competent public authorities.

At the level of the ROMGAZ Group, the professional conduct and corporate culture are governed by the Code of Ethics and Business Conduct and the Social Responsibility Policy.

The Code of Ethics and Business Conduct is the central document that establishes ROMGAZ's commitments to shareholders, compliance with competition legislation, ensuring integrity and preventing acts of corruption and fraud.

To achieve the Company's objectives, mission and vision, ROMGAZ employees must comply with the fundamental values, general principles and norms of professional conduct, ethics and integrity provided for in the Code. The provisions of the Code are binding and are applicable to all organizational structures of the Company, departments and personnel of the ROMGAZ Group, as well as to directors with a mandate contract, both in internal relations and with business partners, customers, suppliers, shareholders, collaborators, civil society, media and local communities in which the Group operates.

The Code is aligned with the National Anti-Corruption Strategy 2021-2025 and underlines the importance of adhering to the principles of respect for human rights. ROMGAZ's Code of Ethics and Business Conduct provides a clear framework of ethical behaviour in the activity of employees, directors and partners, and establishes how they must act in accordance with the Company's values and objectives.

The Code is available in Romanian and English on the <http://www.ROMGAZ.ro/> website, Sustainability/Sustainability - Ethics section.

Depogaz

Depogaz applies the provisions of its Code of Ethics and Integrity, as well as the procedure "Reporting irregularities/irregularities by the whistleblower in the public interest", which regulates the identification, reporting and investigation of concerns related to illegal behaviour or contrary to the code of conduct. These mechanisms allow for reporting from both internal and external stakeholders, ensuring a transparent and efficient process for handling irregularities.



At this moment, RBS has adopted ROMGAZ's policies in terms of corporate culture.

Potential violations of the rules of professional conduct, ethics and integrity in the case of Directors or administrators are analysed in the context of the provisions of the mandate and management contracts by the Audit Committee. In the field of coordination of Compliance, conduct and conflict of interest activities, the Audit Committee of the Board of Directors has the following attributions and responsibilities provided for in the Internal Regulations of the Committee:

- Ensures that the Company's policies and practices comply with applicable laws and regulations, recommendations from regulators, supervisory authorities and best practices;
- Consider the necessary measures so that, after the approval of the Board of Directors, the Company adopts a Code of Ethics and Business Conduct. The Audit Committee analyses, at least once a year, its implementation and efficiency;
- Analyses the implementation of the Conflict-of-Interest Policy (or equivalent provisions).

Business Conduct Training Policy

The ROMGAZ Group supports the training and professional development of employees in the field of policies related to professional conduct. The training programs are included in the Annual Training and Professional Development Plan.

All employees are obliged to participate in periodic awareness, training and information sessions, in order to ensure a correct understanding of the rules of conduct. More information on these programmes is presented in ESRS S1 - Own Workforce, page 150.

Whistleblowers

ROMGAZ

At the level of ROMGAZ, the institution of the whistleblower of public interest is implemented, which allows the reporting of notifications and requests for advice on ethics and integrity, both for employees and for the public. The reporting modalities are presented in ESRS 2, SMB 2, on page 27.

ROMGAZ guarantees the protection of whistleblowers in accordance with the legislation in force and the internal procedure "Reporting management and protection of whistleblowers in the public interest". According to Law no. 361/2022, information regarding violations of the law, risks and reasonable suspicions of actual or potential violations are protected, regardless of whether it comes from inside or outside the organization.

The protection applies to representatives of authorities, public institutions, other legal persons governed by public or private law, as well as persons who have previously worked within the entity or who have had professional contact with it.

In the event that the reported person is a hierarchical superior, directly or indirectly, or has control attributions, the investigation is carried out in such a way as to guarantee the protection of the whistleblower, including by avoiding the conflict of interest in the disciplinary analysis and decision process.

Whistleblowers benefit from the presumption of good faith, according to the legal provisions, until proven otherwise. According to the Code of Ethics and Business Conduct, ROMGAZ's management prohibits any form of retaliation against any person, including members of management and employees, who report in good faith violations of the law, rules of professional conduct, ethics and integrity in a professional context, regardless of whether these violations are known or suspected.

Any act of retaliation will lead to disciplinary action against the guilty. Also, the same disciplinary measures will be applied to persons who intentionally provide false information in reports or notifications.

The results reported to the Director General will be sent for information to the Commission for Monitoring and Coordination of the Implementation and Development of the Internal Management Control System and to the Audit Committee of the Board of Directors in the first two months of 2025.

Depogaz

Depogaz complies with the requirements of Law no. 361/2022 on the protection of whistleblowers in the public interest, as subsequently amended and supplemented, ensuring compliance with the

national legislation transposing Directive (EU) 2019/1937. In this respect, the system procedure 'Reporting of irregularities/irregularities and protection of the whistleblower in the public interest' regulates the reporting modalities, the necessary steps, the documents involved and the protection against discrimination for the whistleblower in the public interest. Anyone can use the e-mail address dedicated to whistleblowers in the public interest - avertizor@depogazploiesti.ro, for reporting, benefiting from confidentiality and a prompt and fair resolution.

The system procedure was reviewed and approved on 14.07.2025, with 498 people employed at that time being trained. This procedure contains measures to protect whistleblowers in the public interest against reprisals, encouraging the reporting of acts of corruption, violation of the law, professional ethics or the principles of good administration, efficiency, effectiveness, economy and transparency, within Depogaz. The procedure ensures the confidentiality of the whistleblower and the correct resolution of reports.

By the decision of the General Manager, a person responsible for receiving, recording, monitoring and managing the whistleblower's reports in the public interest at the level of Depogaz was appointed. Regarding incidents of corruption and bribery or bribery, Depogaz complies with legislative regulations and internal procedures to ensure a prompt, independent and objective investigation of them. On an annual basis, corruption risks are identified and sensitive functions inventoried, and the following documents are developed and approved: Corruption Risk Register and List of Sensitive Functions at Depogaz level.

At this moment, RBS has appropriated ROMGAZ's policies as whistleblowers.

The Ethics Advisor has an active role in educating and raising awareness of employees about ethics and integrity.

In 2025 there were 3 requests for assistance in the application of the rules of conduct. The Ethics Counsellors' Report for 2025 highlights possible deviations from the rules of conduct provided for in the Code of Ethics, the Internal Regulations and the Collective Labor Agreement. As part of the counselling activity, 3 employees requested assistance regarding the application of the rules of conduct, 8 employees involved in disciplinary investigations benefited from counselling, 2 employees benefited from counselling as a result of the harassment allegation, and 4 employees were counselled as a result of a measure outlined, according to the attributions of the Ethics Counsellor.

ROMGAZ

At the level of ROMGAZ, evaluations of the implementation of the rules of professional conduct, ethics and integrity of employees are carried out annually, presented in the half-yearly reports of the Ethics Counsellor.

In 2025, the evaluations were carried out in December using a questionnaire that measures the degree of knowledge and compliance with the Code of Ethics and Business Conduct. The questionnaire, which assesses the degree of knowledge of the role of the Ethics Counsellor, appreciation, knowledge and compliance with the provisions of the Code of Ethics and Business Conduct within S.N.G.N. ROMGAZ S.A., was distributed through the available computer applications, with the support of the IT Department and the Communication Service, being sent to all employees who have e-mail addresses.

The results reported to the Director General were sent for information to the Commission for Monitoring and Coordination of the Implementation and Development of the Internal Management Control System and to the Audit Committee of the Board of Directors in February 2026.

Internal resources were used for these actions. For the reporting year, the Company aimed to train all new employees in terms of corporate culture, a target that was achieved. The Company sets corporate culture targets annually, so no long-term targets can be presented.

Depogaz

Within Depogaz, in 2025, the Ethics Counsellor trained 498 employees with the provisions of the PS-18 system procedure: Reporting of irregularities/irregularities and whistleblower protection in the public interest, reviewed and approved on 14.07.2025. Internal resources were used. Depogaz did not have specific targets and does not have a measurable long-term target set.

RBS

For this moment of development of this subsidiary, no specific actions have been implemented nor have measurable targets been set for the reporting year or in the long term.

In 2025, the RBSL Code of Ethics and Business Conduct was adapted after the ROMGAZ Code: <https://www.ROMGAZ.ro/cod-de-etica-si-conduita-afaceri-rbsl>

9.2.2 G1-3: Prevention and detection of corruption and bribery

In January 2025, the Anti-Fraud, Anti-Corruption and Anti-Bribery Policy was approved and communicated, which was disseminated internally through the Communication Service and externally through publication on the Company's website. The policy establishes the principles of integrity applicable to all employees and collaborators, explicitly prohibits any form of bribery or corruption and defines the mechanisms for preventing, detecting and reporting non-compliant acts.

The implementation of the policy is supported by specific internal procedures, information sessions and regular training of staff, as well as by the operation of dedicated channels for reporting suspicions (including whistleblowing mechanisms), which ensure the confidentiality and protection of those who report violations.

The monitoring of compliance with the provisions is carried out through the internal control and audit structures, and any situations identified are analysed according to the applicable disciplinary and legal framework. Through these measures, the ROMGAZ Group aims to strengthen an organizational culture based on integrity, transparency and zero tolerance towards corruption.

In accordance with HG no. 1269/2021, the National Anticorruption Strategy 2021 - 2025 was adopted, which is aligned with international instruments, such as GRECO and the Cooperation and Verification Mechanism, and their associated objectives. The ROMGAZ Group has adopted the Declaration on the assumption of the organizational integrity agenda in the coordinates of the National Anticorruption Strategy 2021-2025, as well as the Integrity Plan 2022-2025. They are published on the Company's website and support the Company's position to condemn all forms of corruption, conflicts of interest and incompatibilities, considering them phenomena that affect the Company's objectives and trust in it.

Provisions related to corruption and bribery are included in the Code of Ethics and Business Conduct, subchapter III 2. Anti-corruption and anti-fraud.

ROMGAZ

Starting with August 2023, the operational procedure for identifying, analysing and managing corruption risks has also been implemented within the organization.

ROMGAZ uses an integrated corruption prevention and detection system, which includes internal procedures such as:

- Identifying, analysing and managing corruption risks;
- Reporting management and whistleblower protection in the public interest;
- Prevention of potential conflicts of interest.

The Company also applies the Code of Ethics and Business Conduct, provides confidential reporting mechanisms, training programs and periodic training sessions for employees, as well as internal audits of critical processes (procurement activities, contracting, contract tracking, etc.). ROMGAZ's management remains committed to establishing sufficient and efficient financial and non-financial controls to ensure the identification, monitoring and mitigation of the risk of fraud and corruption.

At the same time, ROMGAZ carried out an action to identify the activities vulnerable to corruption for each operation. An operation is considered an organizational unit within ROMGAZ, according to the Organization and Functioning Regulations, and may include branches, divisions, directorates, centres, offices, services, compartments, formations, columns, workshops, sections, agencies and warehouses, according to internal organizational documents or decisions. The evaluation covered 100% of the total organizational units of ROMGAZ. At the level of the Company, the system procedure "Inventory of sensitive functions" is applied. In March 2025, the process of developing an IT application was started, developed internally, for identifying and inventorying sensitive functions, so that the entire process is digitized and adapted to the updates to the system procedure. Following the annual inventory, using the internally developed application, inventory completed with the document "Register of employees

occupying sensitive positions at the level of S.N.G.N. ROMGAZ S.A. - 2025", 515 (9.73%) sensitive functions with medium and high sensitivity were identified. Also, the risks and vulnerabilities to corruption were identified and assessed, with 15 areas of activity being identified within which corruption risks may manifest and 45 corruption risks with medium or low exposure.

The areas with high risk of corruption are procurement, investments, human resources, information technology and telecommunications, economic, legal, drilling, exploration, production, land formalities and marketing.

Regarding the independence of the investigators and the Investigation Committee from the chain of management involved, the Disciplinary Investigation Commission is appointed by decision of the Director-General and consists of 3-5 members, one of whom has the role of President and one of Secretary. To ensure the objectivity of the proceedings, disciplinary investigations are carried out cross-between branches and headquarters, avoiding the direct involvement of persons from organisational structures who may be linked to the case under consideration. In addition, a legal adviser and a trade union representative are included in the committee as observers to help maintain the impartiality of the investigative process.

Regarding the reporting of the results to the management and supervisory bodies, the report prepared by the Disciplinary Investigation Commission is sent to the Director General for approval. Subsequently, the document is submitted to the Anti-Fraud and Ethics Service or to the ethics advisor responsible for drafting the decision to set up the commission. In situations involving conflicts of interest, the ethics counsellor shall inform the Director-General and propose the establishment of a joint committee, including representatives of the legal services, human resources, ethics counsellors and organisational units concerned, to analyse the impact and formulate remedial measures.

For 2025, ROMGAZ has adopted an Integrity Plan at the level of S.N.G.N. ROMGAZ S.A., with the general objective of preventing corruption and integrity incidents. The plan pursues specific objectives, for the fulfilment of which 20 actions have been established aimed at identifying the associated risks, responsibilities, deadlines and performance indicators and budget.

In this context, ROMGAZ has carried out an internal campaign to prevent, inform and raise awareness among employees about the importance of combating any forms of corruption that may manifest itself within the Company. To this end, the "International Anti-Corruption Day" was marked, an event dedicated to promoting ethical principles, integrity, transparency and responsibility within ROMGAZ. The information material on "ETHICS. The compass of the right decisions" was distributed through internal channels and through the Communication Service, being sent by e-mail to all employees, in December 2025.

The informative materials included perspectives on the applicable legislation, forms, causes and effects of corruption, presented along with practical examples, as well as measures to prevent and combat the phenomenon.

In accordance with the Integrity Plan, ROMGAZ periodically conducts training and professional training sessions on anti-corruption topics, addressed to personnel exposed to high risks in operational activities. These sessions, conducted by ethics advisors, cover topics such as anti-corruption, bribery, gifts and invitations, human resources, conflicts of interest and the relevant provisions of the Code of Ethics and Business Conduct (Chapter III.2 Anti-corruption and Anti-Fraud). Their objective is to strengthen the organizational culture and strengthen the commitment to business ethics.

As part of the measures to prevent and combat corruption, the ROMGAZ Group carries out information and training actions for employees, in accordance with the requirements of the National Anticorruption Strategy and the Annual Integrity Plans.

In 2025, the Integrity Plan did not provide for the development of a specific information material, but training activities on corruption prevention were carried out, organized at the level of the Drilling Directorate. Thus, 23 employees participated in dedicated training sessions, according to the Training Report for 2025.

Through these measures, the ROMGAZ Group aims to maintain an adequate level of awareness of corruption risks and to ensure compliance with applicable internal policies and procedures

Depogaz

The Ethics Counsellor trained 498 employees with the provisions of the PS-18 system procedure: Reporting of irregularities/irregularities and whistleblower protection in the public interest, revised and approved on 14.07.2025, representing 100% of the total number of employees of Depogaz at that time.

To manage and reduce the probability of occurrence of the identified risks, the ROMGAZ Group applies measures to increase the level of knowledge of anti-corruption policies and procedures, as presented in the following table.

Indicator		2024 %	2025 %
Number and percentage of Board members who have been informed about the Companies' anti-corruption policies and procedures	All by publishing on the Company's website the following documents: - Declaration on the assumption of an organizational integrity agenda for the period 2022-2025 adopted by SNGN ROMGAZ SA - Depogaz Ploiesti SRL Natural Gas Storage Branch, no. registration 3332/23.03.2022; - The Integrity Plan of SNGN ROMGAZ SA - FÎGN DEPOGAZ Ploiești SRL 2022-2025, approved by the General Manager's Decision no. 162/14.06.2022; - The Integrity Plan adopted at the level of SNGN ROMGAZ SA - Natural Gas Storage Subsidiary DEPOGAZ Ploiesti SRL in application of the National Anticorruption Strategy 2021-2025, approved by the Decision of the General Manager no. 104/14.06.2024; - Code of Ethics and Integrity of SNGN ROMGAZ SA-Natural Gas Storage Branch Depogaz Ploiești SRL, no. reg. 5968/08.05.2023.	100	100
Number and percentage of employees who have benefited from anti-corruption training	ROMGAZ - 515 employees trained Depogaz - 498 trained employees RBS - 14 trained employees	10.67 ROMGAZ 33,00 Depogaz 100 RBS	9.73RGZ 99.01 Deposit
Number and percentage of employees who have been informed about anti-corruption policy and procedures	Total number of employees as of December 31 of the reporting year	100	100
Number and percentage of business partners who have been informed about anti-corruption policy and procedures	All by publishing the Code of Ethics and other relevant policies on the websites: www.ROMGAZ.ro www.depogazploiesti.ro ; https://www.ROMGAZ.ro/sustenabilitate-rbsl	100	100

9.2.3 G1-4: Confirmed incidents of corruption or bribery

During the reporting period, no acts of corruption or fraud were identified and no fines were paid related to this topic.

No specific actions were needed to address breaches of anti-corruption and anti-bribery procedures and standards during this period. To prevent such incidents, the Company has implemented additional measures, including employee training sessions and periodic internal audits.

During the reporting period, there were no cases of bribery or corruption.

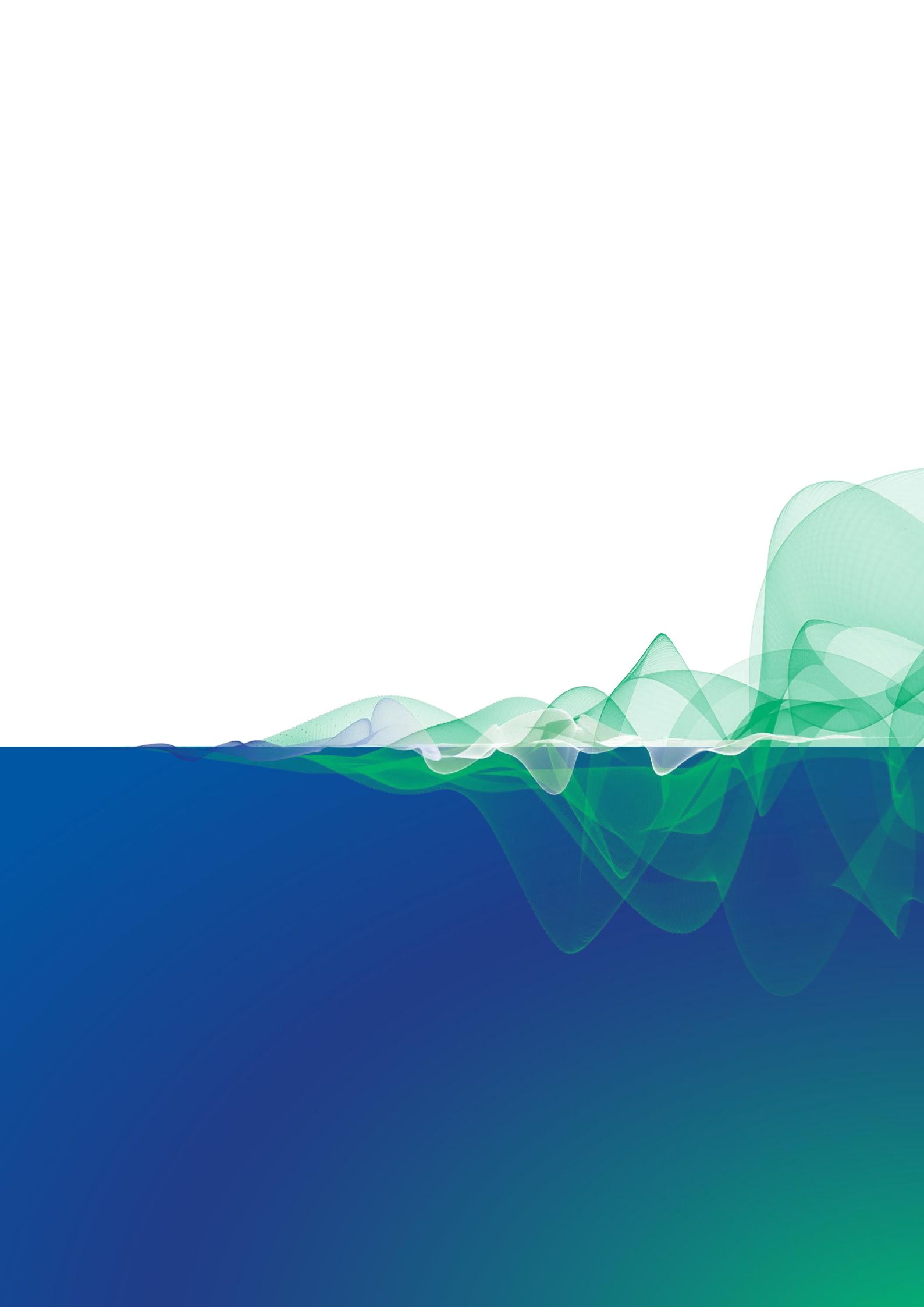
There have been no confirmed incidents in which its workers have been dismissed or subject to disciplinary proceedings for incidents of corruption or bribery.

There were no confirmed incidents related to contracts with business partners that were terminated or not renewed due to corruption-related or bribery-related violations.

No public cases of corruption or bribery against the Company and its workers were reported during the reporting period.

There have been no reported incidents of corruption or bribery involving actors in our value chain in which the organization or its employees are directly involved.

	2024	2025
Total number and nature of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers have been dismissed or subject to disciplinary proceedings for incidents, corruption or incidents related to bribery or bribery	0	0
Number of confirmed incidents related to contracts with business partners that have been terminated or not renewed due to corruption-related or bribery-related violations	0	0





Independent auditor's limited assurance report on Societatea Națională de Gaze Naturale „Romgaz” S.A.’s Consolidated Sustainability Statement

To the Shareholders of Societatea Națională de Gaze Naturale „Romgaz” S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Societatea Națională de Gaze Naturale „Romgaz” S.A. (the “Company”), included in Annex 1 - Consolidated Sustainability Statement to the Consolidated Board of Directors’ Report (the “Consolidated Sustainability Statement”), as at 31 December 2025 and for the year then ended.

The Company’s registered office is in Romania, county Sibiu, Medias, Piata Constantin I. Motas no. 4, cod 551130 and Unique Registration Code: RO14056826.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the provisions of section 7^{1.3} of the Order of Minister of Public Finance No. 2844/2016 for approval of accounting regulations in accordance with International Financial Reporting Standards, with subsequent amendments ("OMPF 2844/2016") implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the “Process”) is in accordance with the description set out in note 1.4.1 - IRO–1: Description of the process to identify and assess material impacts, risk and opportunities; and

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- compliance of the disclosures in subsection 2 Presentation of information to be disclosed according to Article 8 of (EU) Taxonomy Regulation 2020/852, within the Environmental Disclosures, of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and of the requirements relevant in Romania, including Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (“Law 162/2017”).

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Consolidated Sustainability Statement

The Board of Directors of the Company are responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in note 1.4.1 - IRO–1: Description of the process to identify and assess material impacts, risk and opportunities of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company are further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with the provisions of section 7^{1.3} of OMPF 2844/2016 implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 2 Presentation of information to be disclosed according to Article 8 of (EU) Taxonomy Regulation 2020/852 within the Environmental Disclosures of the Consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors of the Company determine is necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note 1.4.1 - IRO-1: Description of the processes to identify and assess material impacts, risk and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the Board of Directors of the Company (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note 1.4.1 - IRO-1: Description of the process to identify and assess material impacts, risk and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Consolidated Sustainability Statement;
- Where applicable, compared disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the consolidated financial statements and Consolidated Board of Directors' Report ;
- Evaluated the methods, assumptions and data used by the Company for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-

aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

**Refer to the original
signed Romanian version**

Kenneth Spiteri

Financial auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF417

Bucharest, 25 March 2026

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA GROUP

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

**PREPARED IN ACCORDANCE WITH
THE ORDER OF THE MINISTRY OF PUBLIC FINANCE NO. 2844/2016**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31, 2025 '000 RON	Year ended December 31, 2024 '000 RON
Revenue	3	8,025,582	7,929,436
Purchase cost of commodities sold	5	(111,370)	(119,825)
Finance income	4	231,909	190,009
Other gains and losses	6	(40,589)	(31,383)
Net impairment gains/(losses) on trade receivables	16	(116,783)	38,479
Changes in inventory of finished goods and work in progress		(22,761)	47,832
Work performed by the Group and capitalized		316,882	307,228
Raw materials and consumables used	5	(213,904)	(199,861)
Depreciation, amortization and impairment expenses	7	(686,930)	(603,157)
Employee benefit expense	8	(1,129,577)	(1,201,977)
Taxes and duties	10	(1,364,607)	(1,826,729)
Finance cost	9	(116,176)	(92,692)
Exploration expense	13	(28,858)	(78,709)
Share of profit of associates	24	8,407	8,016
Greenhouse gas certificates expenses	18 b)	(144,874)	(180,752)
Third party services and other costs		(845,782)	(646,474)
Other income	3	88,246	61,736
Profit before tax		3,848,815	3,601,177
Income tax expense	11	(515,710)	(395,181)
Profit for the year		3,333,105	3,205,996
Other comprehensive income			
<i>Items that can be reclassified in the comprehensive income</i>			
Cumulative translation adjustments		(11)	-
Total items that may be reclassified subsequently to the income statement		(11)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gains/(losses) on post-employment benefits	18 c)	1,310	(8,842)
Income tax relating to items that will not be reclassified subsequently to profit or loss	11	(210)	1,415
Total items that will not be reclassified subsequently to profit or loss		1,100	(7,427)
Other comprehensive income for the year net of income tax		1,089	(7,427)
Total comprehensive income for the year		3,334,194	3,198,569
Basic and diluted earnings per share	17 b)	0.00086	0.00083

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trănbițaș
Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2025 '000 RON	December 31, 2024 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	12	11,737,883	8,418,794
Intangible assets	14 a)	5,130,833	5,131,142
Investments in associates	24	67,833	59,426
Deferred tax assets	11	347,039	356,640
Right of use assets	14 b)	25,042	13,424
Other financial investments	25	5,584	5,616
Total non-current assets		17,314,214	13,985,042
Current assets			
Inventories	15	448,340	394,073
Greenhouse gas certificates	20	135,229	137,244
Trade receivables	16 a)	719,594	837,805
Bank deposits other than cash and cash equivalents	29	5,096,563	2,625,339
Other assets	16 b)	86,934	79,362
Current tax receivable		969	3,863
Cash and cash equivalents	27	1,156,057	1,852,154
Total current assets		7,643,686	5,929,840
Total assets		24,957,900	19,914,882
EQUITY AND LIABILITIES			
Equity			
Share capital	17 a)	3,854,224	3,854,224
Reserves		6,724,862	3,966,562
Retained earnings		6,336,842	6,365,290
Total equity		16,915,928	14,186,076
Non-current liabilities			
Retirement benefit obligation	18 c)	65,098	204,550
Deferred tax liabilities		1,908	-
Deferred income	19	386,830	386,849
Lease liabilities		22,333	10,899
Bank borrowings	28 a)	165,701	484,975
Bonds	28 b)	5,070,513	2,476,433
Other liabilities		1,136	-
Provisions	18	558,880	351,789
Total non-current liabilities		6,272,399	3,915,495

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2025 '000 RON	December 31, 2024 '000 RON
Current liabilities			
Trade payables	20	484,845	456,770
Contract liabilities	16 e)	196,935	290,811
Current tax liabilities	11	11,225	3,563
Deferred income	19	394	486
Provisions	18	240,470	162,689
Lease liabilities		5,070	4,729
Bank borrowings	28 a)	331,431	323,371
Bonds	28 b)	40,491	24,545
Other liabilities	20	458,712	546,347
Total current liabilities		1,769,573	1,813,311
Total liabilities		8,041,972	5,728,806
Total equity and liabilities		24,957,900	19,914,882

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
 Chief Executive Officer

Gabriela Trânbițaș
 Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital '000 RON	Legal reserve '000 RON	Geological quota reserve '000 RON	Development fund reserve '000 RON	Reinvested profit reserve '000 RON	Reserves for investments in strategic projects '000 RON	Other reserves '000 RON	Retained earnings '000 RON	Total '000 RON
Balance as of January 1, 2025	3,854,224	265,149	486,388	651,678	518,213	2,025,409	19,725	6,365,290	14,186,076
Profit for the year	-	-	-	-	-	-	-	3,333,105	3,333,105
Other comprehensive income for the year	-	-	-	-	-	-	-	1,089	1,089
Total comprehensive income for the year	-	-	-	-	-	-	-	3,334,194	3,334,194
Increase in reserves **)	-	180,085	-	269,071	63,787	2,245,357	-	(2,758,300)	-
Dividends distribution *)	-	-	-	-	-	-	-	(604,342)	(604,342)
Balance as of December 31, 2025	3,854,224	445,234	486,388	920,749	582,000	4,270,766	19,725	6,336,842	16,915,928
Balance as of January 1, 2024	385,422	90,294	486,388	3,902,422	472,280	-	19,725	6,204,783	11,561,314
Profit for the year	-	-	-	-	-	-	-	3,205,996	3,205,996
Other comprehensive income for the year	-	-	-	-	-	-	-	(7,427)	(7,427)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,198,569	3,198,569
Increase in share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Increase in reserves **)	-	174,855	-	242,638	45,933	2,025,409	-	(2,488,835)	-
Dividends distribution *)	-	-	-	(24,580)	-	-	-	(549,227)	(573,807)
Balance as of December 31, 2024	3,854,224	265,149	486,388	651,678	518,213	2,025,409	19,725	6,365,290	14,186,076

*) In April 2025 the Company's shareholders approved the distribution of dividends of RON 604,342 thousand (2024: RON 549,227 thousand), dividend per share being RON 0.1568 (year ended December 31, 2024: RON 0.1425). In 2024, dividends of RON 24,580 were distributed based on an inspection by the National Agency of Fiscal Administration performed during November 2019 - January 2020 on the application of Government Emergency Ordinance no. 114/2018.

**) The increase in reserves was approved by shareholders in 2025. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies controlled by the Romanian State and states the reserves that can be set-up, the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable. According to the legislation in force, the legal reserve and the reinvested profit reserve are set up at year end and will be subject to shareholders' approval in the following year.

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Cash flows from operating activities		
Net profit	3,333,105	3,205,996
Adjustments for:		
Income tax expense (note 11)	515,710	395,181
Share of associates' result (note 24)	(8,407)	(8,016)
Interest expense (note 9)	90,378	68,584
Income from dividends (note 4)	(7,957)	(686)
Unwinding of decommissioning provision (note 9, note 18)	25,798	24,108
Interest income (note 4)	(223,952)	(189,323)
Net loss on disposal of non-current assets (note 6)	16,179	19,897
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 18)	26,329	(14,883)
Change in other provisions (note 18)	(91,921)	50,464
Net impairment of exploration assets (note 13)	28,522	26,980
Net impairment of property, plant and equipment and intangibles	147,928	86,811
Foreign exchange differences	40,959	(212)
Depreciation and amortization	477,882	461,813
Losses from receivables and net movement in allowances for trade and other receivables (note 6, note 16 c)	114,663	(38,460)
Net movement in write-down allowances for inventory (note 6, note 15)	7,371	6,046
Liabilities written off	(385)	(231)
Interest paid	(132,794)	(38,897)
Income taxes paid	(493,855)	(2,193,168)
Cash generated from operations before movements in working capital	3,865,553	1,862,004
Movements in working capital:		
(Increase)/Decrease in inventory	(61,232)	(98,181)
(Increase)/Decrease in trade and other receivables and other assets	(4,024)	609,143
Increase/(Decrease) in trade and other liabilities	(212,142)	280,306
Net cash generated by operating activities	3,588,155	2,653,272

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Cash flows from investing activities		
Contribution to associates	-	(18,000)
Collection from sale of investment in other entities	32	-
Cash placed in bank deposits	(8,859,675)	(8,950,571)
Cash received from bank deposits matured	6,428,465	8,832,955
Interest received	195,095	185,840
Proceeds from sale of non-current assets	1,254	424
Dividends received	7,957	686
Acquisition of property, plant and equipment	(3,502,355)	(2,798,172)
Acquisition of intangible assets	(4,941)	(2,257)
Acquisition of exploration assets (note 13)	(135,122)	(199,871)
Subsidies received (note 19)	-	15,927
Net cash used in investing activities	(5,869,290)	(2,933,039)
Cash flows from financing activities		
Cash received from bonds issued (note 28 b)	2,518,717	2,473,574
Repayment of bank borrowings (note 28 a)	(323,388)	(323,312)
Dividends paid	(604,449)	(549,380)
Repayment of lease liability	(5,842)	(4,171)
Net cash generated by/(used in) financing activities	1,585,038	1,596,711
Net increase/(decrease) in cash and cash equivalents	(696,097)	1,316,944
Cash and cash equivalents at the beginning of the year	1,852,154	535,210
Cash and cash equivalents at the end of the year	1,156,057	1,852,154

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BACKGROUND AND GENERAL BUSINESS

Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. Group (the “Group”)

The Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A. (“S.N.G.N. Romgaz S.A.”/“the Company”/“Romgaz”), as parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. (“Depogaz”) incorporated in Romania, Romgaz Black Sea Limited incorporated in the Commonwealth of the Bahamas and Romgaz Trading S.R.L. incorporated in the Republic of Moldova. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company’s headquarter is in Mediaș, 4 Constantin I. Motaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of S.N.G.N. Romgaz S.A. together with other legal entities and physical persons (note 17).

The Group has as main activity:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
 - ensuring the storage flow continuity;
 - technological consumption;
 - delivery in the transmission system.
4. underground storage of natural gas;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and supply.

2. MATERIAL ACCOUNTING POLICIES; SIGNIFICANT ESTIMATES AND JUDGMENTS

*a) Material accounting policies**Statement of compliance*

The consolidated financial statements (“financial statements”) of the Group are prepared in accordance with Ministry of Public Finance Order no. 2844/2016 to approve accounting regulations in accordance with International Financial Reporting Standards, with subsequent amendments (MOF 2844/2016). MOF 2844/2016 is in accordance with the IFRS adopted by the European Union.

Basis of preparation

The financial statements are prepared on a going concern basis. The principal accounting policies are set out below. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using an appropriate valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of assets”.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance to the Group of the inputs to the fair value measurement, which are described as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- level 3 inputs are unobservable inputs for the asset or liability.

Basis for consolidation

Subsidiaries

The Group controls an investee when it has exposure, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when it loses control of that subsidiary.

Upon obtaining control of a newly acquired subsidiary, the Group assesses whether the acquisition constitutes an acquisition of a business or an acquisition of assets.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the investee. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the acquisition is not a business, it is accounted for as an acquisition of assets.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group assets and liabilities, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

Associates

An associate is a company over which the Group exercises significant influence through participation in decision making on financial and operational policies of the entity invested in. Investments in associates are recorded using the equity method of accounting. By this method, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of the investee's net assets. The Group's profit or loss includes its share of the investee's profit or loss and the Group's other comprehensive income includes its share of the investee's other comprehensive income.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint ventures.

NOTES*Joint operations*

The Group recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

As joint operator, the Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

If the Group participates in, but does not have joint control of, a joint operation it accounts for its interest in the arrangement in accordance with the paragraphs above if it has rights to the assets, and obligations for the liabilities, relating to the joint operation.

If the Group participates in, but does not have joint control of, a joint operation, does not have rights to the assets, and obligations for the liabilities, relating to that joint operation, it accounts for its interest in the joint operation in accordance with the IFRSs applicable to that interest.

Standards and interpretations valid for the current period

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability (applicable to annual periods beginning on or after January 1, 2025).

The adoption of these amendments, interpretations or improvements to existing standards has not led to changes in the Group’s accounting policies.

Standards and interpretations issued by IASB and adopted by the EU, but not yet effective

At the date of issue of the financial statements, the following standards, amendments or improvements were adopted by the EU, but not yet effective:

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable to annual periods beginning on or after January 1, 2027);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after January 1, 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026);
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026).

The Group did not adopt these standards, amendments or improvements before their effective dates. The Group is assessing the potential impact on its financial statements.

In relation to IFRS 18, the standard introduces a revised structure for the statement of comprehensive income, including mandatory subtotals such as operating profit and profit before financing and income taxes. IFRS 18 also introduces enhanced requirements for disaggregation and management-defined performance measures (MPMs). As the Group communicates certain indicators externally (such as EBITDA and EBIT), the standard will require reconciliations of such measures to the closest IFRS-defined subtotals, together with explanations of their relevance. The Group will assess the implications and will update these disclosures as implementation progresses.

Standards and interpretations issued by IASB not yet endorsed by the EU

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in the EU as at date of publication of financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after January 1, 2027);

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- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (applicable to annual periods beginning on or after January 1, 2027);
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after January 1, 2027).

The Group is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Group in the period of initial application.

Segment information

The information reported to the chief operating decision maker (ie. the Chief Executive Officer) for the purposes of resource allocation and assessment of segment performance focuses on the following operating segments: upstream segment, gas storage, electricity production and supply, and other activities, including headquarter activities. Information reported to the chief operating decision maker includes revenue, expenditure and investments.

No aggregation of operating segments has been performed as these operating segments correspond directly to the reportable segments disclosed in the Group’s financial statements.

Specifically, the Group is organized in the following segments:

- upstream, which includes exploration activities, natural gas production and trade of gas extracted by Romgaz or acquired for resale; these activities are performed by the head office, Mediaș, Mureș and Buzău branches and subsidiaries Romgaz Black Sea Limited and Romgaz Trading S.R.L.;
- storage activities, performed by subsidiary Depogaz;
- electricity production and sale activities, performed by Iernut branch;
- other activities, such as technological transport, operations on wells and corporate activities.

Transactions between the companies within the Group are at current market prices.

Unrealized profits are eliminated in the financial statements.

Gas and electricity deliveries between Group’s segments within the same company are accounted for at market prices. All other transactions between Group’s segments within the same company are at cost.

As the Group’s operating segments represent distinct business activities rather than separate legal entities, certain activities performed by the same company are allocated to different reportable segments. Accordingly, internal transactions between these business activities are priced either at market value or at cost, depending on the nature of the transaction.

Segment information is presented based on accounting information prepared in accordance with MOF 2844/2016.

Income tax generated by the mother-company is presented in the Other segment. Income tax generated by the other companies in the Group is presented in the relevant segment.

Interest expense on bank borrowings and bonds of the mother-company is presented in the Other segment, as the borrowing does not relate to a specific segment. Interest expense related to the other companies in the Group is presented in the relevant segment.

Interest income on cash and cash equivalents and bank deposits other than cash and cash equivalents of the mother-company, if managed centrally, is recorded in the Other segment. If managed by other segments or other companies in the Group, the interest income is presented in the relevant segment.

Revenue recognition***a) Revenue from contracts with customers***

The Group recognizes revenue from the following major sources:

- sale of gas, either from its own production or acquired for resale, and related fulfilment activities (eg. transmission, storage, distribution services);
- provision of gas storage services, provided by Depogaz;
- sale of electricity, either from its own production or acquired for resale.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognized when, or as the Group transfers the goods or services to the customer, respectively, the client obtains control over them.

NOTES

Depending on the nature of the goods or services, revenues are recognized over time or at a point in time.

Contracts concluded by the Group do not contain significant financing components.

The Group does not disclose information about the remaining performance obligations, applying the practical expedient in IFRS 15, as contracts with customers are generally signed for periods of less than one year and the revenues are recognized at the amount which the Group has the right to charge.

Revenue from sale of gas and electricity

The Group's gas contracts include a single performance obligation which is satisfied upon delivery. The performance obligation includes the gas delivered and the fulfilment activities required to provide the gas to the customer. Revenue is recognized at the time of delivery to the customer and in line with the amount to which the Group has the right to invoice. Gas deliveries are invoiced monthly. Revenue from these contracts is recognized at a point in time on the basis of the actual quantities delivered at the prices fixed in the contracts concluded.

The Group's electricity contracts include a single performance obligation which is satisfied over the delivery period as the customer simultaneously receives and consumes electricity. Revenue is recognized at the time of consumption by the customer and in line with the amount to which the Group has the right to invoice. Electricity deliveries are invoiced on a monthly basis. Revenue from these contracts are recognized over time for the whole month on the basis of the actual quantities delivered at the prices fixed in the contracts concluded.

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

Revenue recognition from storage activities (capacity reservation, injection and extraction)

The contracts on capacity reservation and storage concluded with customers are of a binding nature for the customer, i.e. the customer agrees with the Group a storage capacity (the volume and the length of the storage) for the annual storage cycle and has to pay for the whole capacity booked irrespective of the actual capacity used.

The capacity reservation revenue is recognized over time as a customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The revenue from injection and extraction services are recognized at a point in time when the services are delivered to the customer and completed.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% security for the services value.

b) Other revenue

Rental revenue for operating lease contracts where the Group operates as lessor is recognized on a straight-line basis over the lease term, in accordance with the substance of the relevant agreements.

Finance income

Interest income is recognized as the respective income is generated, on accrual basis.

Finance costs

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

If funds borrowed for general corporate purposes are used for the purpose of obtaining a qualifying asset, the Group determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to all borrowings of the Group that are outstanding during the period. However, the Group excludes from this calculation borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The amount of borrowing costs that the Group capitalizes during a period shall not exceed the amount of borrowing costs it incurred during that period.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest on leasing contracts is not included in the computation of the capitalization rate.

NOTES***Contract liabilities***

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (ie. a receivable), before the Group transfers the good or service to the customer, the Group recognizes the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

Exploration expenses

The costs of seismic exploration, geological, geophysical and other similar exploration activities are recognized as exploration expenses in the statement of comprehensive income in the period in which they arise.

Exploration expenses also include the carrying value of exploration assets that have not identified gas resources and have been written-off.

Foreign currencies

The functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate and is the currency in which cash is primarily generated and expended. All companies in the Group, except Romgaz Trading S.R.L., operate in Romania and have the Romanian Leu (RON) as functional currency. The majority of sales and acquisition are in Romanian currency.

Romgaz Trading S.R.L. is incorporated in the Republic of Moldova and has the Moldovan Leu (MDL) as functional currency. The company is not currently operating.

In individual subsidiaries transactions in foreign currencies are initially recorded in the functional currency of those entities at the spot exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange rate on the balance sheet date. Any resulting exchange differences are included in the income statement as other gains and losses; positive exchange differences are disclosed as gains, while negative differences are disclosed as losses. Non-monetary items are not retranslated subsequent to initial recognition.

In the consolidated financial statements, the assets and liabilities of non-RON functional currency subsidiaries are translated into Romanian leu (RON) at the spot exchange rate on the balance sheet date. The results and cash flows of non-RON functional currency subsidiaries are translated into RON using average rates of exchange. In the consolidated financial statements, exchange adjustments arising when the opening net assets and the profits for the year retained by non-RON functional currency subsidiaries are translated into RON are recognized in a separate component of equity and reported in other comprehensive income.

Employee benefits***Benefits granted upon retirement***

In the normal course of business, the Group makes payments to the Romanian State on behalf of its employees at legal rates. All employees of the Group are members of the Romanian State pension plan. These costs are recognized in the statement of comprehensive income together with the related salary costs.

Based on the Collective Labor Agreements applicable within the Group, the Group is liable to pay to its employees at retirement a number of gross salaries, according to the years worked in the gas industry/electricity industry. To this purpose, the Group recorded an obligation for benefits upon retirement. This obligation is updated annually and computed according to actuary methods based on estimates of the average salary, the average number of salaries payable upon retirement, on the estimate of the period when they shall be paid, and it is brought to present value using a discount factor based on interest related to a maximum degree of security investments. As the employees retire, the obligation is reduced together with the reversal of the obligation against income.

Current legislation, in force starting 2025, limits to one the number of salaries payable to employees upon retirement; future Collective Labor Agreements will have to observe legal provisions in force.

Benefits are payable in five annual equal installments.

Gains or actuarial losses are recognized in other comprehensive income. These are changes in the present value of the defined benefit obligation as a result of statistical adjustments and changes in actuarial assumptions. Any other changes in the obligation are recognized in the result of the year.

The Group does not operate any other pension scheme or post-retirement benefit plan and, consequently, has no obligation in respect of pensions.

NOTES*Employee participation to profit*

The Group records in its financial statements a provision related to the fund for employee participation to profit in compliance with legislation in force, namely Government Ordinance no. 64/2001. According to this, employees may receive one average base monthly salary as a benefit.

Liabilities related to the fund for employee participation to profit are settled in less than a year and are measured at the amounts estimated to be paid at the time of settlement.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Greenhouse gas certificates acquired

The Group recognizes a liability for the obligation to settle actual CO₂ emissions (provision until greenhouse gas certificates are purchased, current liability after such certificates are purchased, until their inclusion in the Unique Registry of Greenhouse Gas Emissions). The provision is measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The liability to be settled using certificates on hand is measured at the carrying amount of those certificates; any excess emission is measured at the market value of certificates at the period end. The related expense is recognized in the same amount as the liability. Greenhouse gas certificates purchased during the period are those which will be included in the Unique Registry of Greenhouse Gas Emissions. They are recognized as current assets (intangible assets) and measured at cost. When the certificates are included in the Unique Registry, the respective liability is settled and the asset and liability are derecognized.

Provisions for decommissioning of wells

Liabilities for decommissioning costs are recognized due to the Group's obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made.

The Group recorded a provision for decommissioning wells (onshore wells, wells used in the storage business and offshore wells, when drilling is completed, although such wells may not be commissioned by the end of the reporting period).

This provision was computed based on the estimated future expenditure determined in accordance with local conditions and requirements, if information is available based on historic experience, or based on independent studies, if the Group has no historic information available. The provision was brought to present value using the cost of debt. The rate and the estimated costs for decommissioning are updated annually to include any potential changes and the effect of inflation.

The decommissioning provision is based on the economic life of the fields wells are located on, even if this is longer than the period of the related concession agreements, as it is considered the period may be extended. Economic life of fields is determined based on studies submitted to ANRMPSG for approval; based on these studies, ANRMPSG approves the reserves available on each field, generating the economic life of such fields.

A corresponding item of property, plant and equipment of an amount equivalent to the provision is also recognized. The item of property, plant and equipment is subsequently depreciated as part of the asset.

The Group applies IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities" related to changes in existing decommissioning, restoration and similar liabilities.

The change in the decommissioning provision for wells is recorded as follows:

- a. subject to b., changes in the liability are added to, or deducted from, the cost of the related asset in the current period;
- b. the amount deducted from the cost of the asset does not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in the statement of comprehensive income;
- c. if the adjustment results in an addition to the cost of an asset, the Group considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the Group tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss.

Once the related asset has reached the end of its useful life, all subsequent changes of the liability are recognized in the income statement in the period when they occur.

NOTES

The periodical unwinding of the discount is recognized in the comprehensive income as a finance cost, as it occurs.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, where the Group's subsidiaries operate and generate taxable profit.

Deferred tax

Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current tax for the period is recognized as an expense in the statement of comprehensive income. Deferred tax for the period is recognized as an expense or income in the statement of comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where it arises from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

Property, plant and equipment

(1) Cost

(i) *Property, plant and equipment*

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of any decommissioning obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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(ii) Cushion gas

This is a quantity of natural gas constituted as a reserve at the level of gas storages, physically recoverable, which ensures the optimum conditions necessary to maintain their technical-productive flow characteristics. The cushion gas is recorded as an item of property, plant and equipment in the Storage segment.

(iii) Development expenditure

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including the commissioning of wells, is capitalized within property, plant and equipment and is depreciated from the commencement of production as described below in the property, plant and equipment accounting policies.

(iv) Maintenance and repairs

The Group does not recognize within the assets' costs the current expenses and the accidental expenses for that asset. These costs are expensed in the period in which they are incurred.

The costs for current maintenance are mainly labor costs and consumables and also small inventory items. The purpose of these expenses is usually described as "repairs and maintenance" for property, plant and equipment.

The expenses with major activities, inspections and repairs comprise the replacement of the assets or other asset's parts, the inspection cost and major overhauls. These expenses are capitalized if an asset or part of an asset, which was separately depreciated, is replaced and is probable that they will bring future economic benefits for the Group. If part of a replaced asset was not considered as a separate component and, as a result, was not separately depreciated, the replacement value will be used to estimate the net book value of the asset which is replaced and is immediately written-off. The inspection costs associated with major overhauls are capitalized and depreciated over the period until next inspection.

The costs for major overhauls for wells are also capitalized and depreciated using the unit of production depreciation method.

All other costs with current repairs and usual maintenance are recognized directly in expenses.

(2) Depreciation

The depreciable amount of a tangible asset is the cost less the residual value of the asset. The residual value is the estimated value that the Group would currently obtain from the disposal of an asset, after deducting the estimated costs associated with the disposal if the asset would already have the age and condition expected at the end of its useful life.

For directly productive tangible assets (ie. production wells), the Group applies the depreciation method based on the unit of production (UoP) in order to reflect in the statement of comprehensive income, an expense proportionate with the production obtained from the total natural gas reserve certified at the beginning of the period. According to this method, the carrying value of each production well is depreciated according to the ratio of the natural gas quantity extracted during the period compared to the proved developed reserves at the beginning of the period.

Assets representing cushion gas are not depreciated, as it is expected that the residual value exceeds their cost.

For indirectly productive tangible assets and storage assets, depreciation is computed using the straight-line method over the estimated useful life of assets, as follows:

<u>Asset</u>	<u>Years</u>
Gas properties (others than the properties with UoP depreciation)	1 - 50
Buildings	1 - 70
Fixtures, fittings and office equipment	1 - 18
Plant, machinery and equipment	1 - 30
Storage assets	2 - 36

Land is not depreciated as it is considered to have an indefinite useful life.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at historical cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Items of tangible fixed assets that are disposed of are eliminated from the statement of financial position along with the corresponding accumulated depreciation and impairment. Any gain or loss resulting from such retirement or disposal is included in other gains and losses.

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For items of tangible fixed assets that are retired from use, but not yet written off by the reporting date, an impairment adjustment is recorded for the carrying value at the time of retirement.

(3) Impairment

Non-current assets must be recognized at the lower of the carrying amount and recoverable amount. If and only if the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to be equal to its recoverable amount. Such a reduction represents an impairment loss that is recognized in the result of the period.

Thus, at the end of each reporting period, the Group assesses whether there is any indication of impairment of assets, whether at individual asset level or at cash-generating unit level. If such indication is identified, the Group tests the assets to determine whether they are impaired.

The Group's assets are allocated to cash-generating units. The cash-generating unit is the smallest identifiable asset group that generates independent cash inflows to a large extent from cash inflows generated by other assets or asset groups. The Group considers each commercial field as a separate cash-generating unit.

All gas storages held by the Group are considered as part of a single cash-generating unit, as the tariffs are set by analyzing the storage activity as a whole, not every single storage site.

The Group operates a single power plant, which is considered an independent cash generating unit.

In 2025 and 2024, the Group did not conduct an impairment test in the Upstream segment (both onshore and offshore operations), as it did not identify any impairment indicators.

In 2025 and 2024, no impairment indicators were identified in the Storage and Electricity segments.

Recoverable amount is the largest of the fair value of an asset or a cash-generating unit less costs associated with disposal and its value in use.

Exploration and evaluation assets

(1) Cost

Natural gas exploration (other than seismic, geological, geophysical and other similar activities), evaluation and development expenditure is accounted for using the principles of the successful efforts method of accounting.

Costs directly associated with an exploration well are initially capitalized as an asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, drilling costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well is impaired in the statement of financial position until the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon - ANRMPSG) approvals are obtained in order to be written off; the impairment allowance previously recorded is released against the cost of the asset. If hydrocarbons are found and, subject to further evaluation activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. Costs directly associated with evaluation activity, undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of evaluation wells where hydrocarbons were not found, are initially capitalized as an asset. All such carried costs are subject to technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, an impairment is recorded for the assets, until the completion of the legal steps necessary for them to be written off. When proved reserves of natural gas are determined and development is approved by management, the relevant asset is transferred to property, plant and equipment other than exploration and evaluation assets.

(2) Impairment

At each reporting date, the Group's management reviews its exploration and evaluation assets and establishes the necessity for recording in the financial statements an impairment loss in these situations:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of gas resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of gas resources in the specific area have not led to the discovery of commercially viable quantities of gas resources and the Group has decided to discontinue such activities in the specific area;

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- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Intangible assets**(1) Cost**

Mineral rights are recognized at acquisition cost.

Licenses for software, patents and other intangible assets are recognized at acquisition cost.

Intangible assets are not revalued.

(2) Amortization

Mineral rights are amortized using the unit of production depreciation method.

Patents and other intangible assets are amortized using the straight-line method over their useful life, but not exceeding 20 years. Licenses related to the right of use of computer software are amortized over a period of 3 years.

Inventories

Inventories are recorded initially at cost of production, or acquisition cost, as the case may be. The cost of finished goods and production in progress includes materials, labour, expenses incurred in bringing the finished goods at the location and in the existent form, and related indirect production costs (based on the normal operating capacity). Write down adjustments are booked against slow moving, damaged and obsolete inventory, when necessary.

At each reporting date, inventories are measured at the lower of cost and net realizable value. The net realizable value is estimated based on the selling price less any completion and selling expenses. The cost of inventories is assigned by using the weighted average cost formula.

Financial assets and liabilities

The Group's financial assets include cash and cash equivalents, trade receivables, other receivables, bank deposits with a maturity from acquisition date of over three months and other investments in equity instruments.

Financial liabilities include interest-bearing bank borrowings, overdrafts, bonds and trade and other payables.

For each item, the accounting policies on recognition and measurement are disclosed in this note.

Cash and cash equivalents include petty cash, cash in current bank accounts and short-term deposits with a maturity of less than three months from the date of acquisition.

The Group recognizes a financial asset or financial liability in the statement of financial position when and only when it becomes a party to the contractual provisions of the instrument. Upon initial recognition, financial assets are classified at amortized cost or measured at fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets and their contractual cash flows.

The Group does not have financial assets measured at fair value through other comprehensive income.

On initial recognition, financial assets and financial liabilities are measured at fair value plus or minus, in the case of assets and liabilities measured at amortized cost, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Receivables resulting from contracts with customers represent the unconditional right of the Group to a consideration. The right to a consideration is unconditional if only the passage of time is required before payment of the consideration is due. These are measured at initial recognition at the transaction price.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments plus or minus cumulative depreciation using the effective interest method for each difference between the initial amount and the amount at maturity and, for financial assets, adjusted for any loss allowance impairment.

Any difference between the initial amount and the amount at maturity is recognized in the statement of comprehensive income for the period of the borrowings or bonds using the effective interest method.

Financial instruments are classified as liabilities or equity in accordance with the nature of the contractual arrangement. Interest, dividends, gains and losses on a financial instrument classified as a liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are recorded directly in equity.

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Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and discharge the obligation simultaneously.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for impairment at each reporting period.

Except for trade receivables, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk associated with the financial instrument, has increased significantly since initial recognition. If, at the reporting date, the credit risk for a financial instrument has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument at a value equal to 12 month expected credit losses.

The loss allowance on trade receivables resulting from transactions that are subject to IFRS 15 is measured using the simplified approach.

The Group measures the expected credit losses of a financial instrument in a manner that reflects reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The carrying amount of the financial asset, other than those at fair value through profit or loss, is reduced through the use of an allowance account.

De-recognition of financial assets and liabilities

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Reserves

Reserves include:

- legal reserves, which are used annually to transfer to reserves up to 5% of the statutory profit, but not more than 20% of the statutory share capital of the companies within the Group;
- development fund reserves, which represent allocations from profit in accordance with Government Ordinance no. 64/2001, paragraph (g); the reserve is set up from net profit, as a balance after all other reserves are set up;
- reserves from reinvested profit, set up based on the Fiscal Code. The amount of profit that benefited from tax exemption under the fiscal legislation less the legal reserve, is distributed at the end of the year by setting up the reserve;
- geological quota reserve, non-distributable, set up until 2004. Geological quota reserve set up after 2004 is distributable and presented in retained earnings. Geological quota set up after 2004 is allocated together with the profit allocation, as approved by the General Meeting of Shareholders, based on depreciation, respectively write-off of the assets financed using the development quota;
- other non-distributable reserves, set up from retained earnings representing translation differences recorded at transition to IFRS. These reserves are set up in accordance with MOF 2844/2016;
- reserves for investments in strategic projects are set up in accordance with Government Ordinance no. 64/2001 for the difference between the general dividend payout ratio requested by the Government and the lower ratio approved for the Group to support major investments of national interest to increase the energy capacity of Romania.

Government grants

Grants are non-reimbursable financial resources given by a government to the Group's companies with the condition of meeting certain criteria. Grants include grants related to assets and grants related to income.

Grants related to assets are government grants for whose primary condition is that the Group should purchase, construct, or otherwise acquire long-term assets.

Grants related to income are government grants other than those related to assets.

Grants are not recognized until there is reasonable assurance that:

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- (a) the Group will comply with the conditions attaching to it; and
- (b) grants will be received.

Grants related to assets are presented in the statement of financial position as “Deferred revenue”, which is then recognized in profit or loss on a systematic basis over the useful life of the asset.

Grants related to income are recognized in the statement of profit or loss under “Other income”, as the related expenses are recorded. Until the time the expense occurs, the grant received is recognized as “Deferred revenue”.

If a government grant becomes receivable as compensation for expenses or losses incurred in a previous period, the Group recognizes such grant in the profit or loss of the period in which it becomes receivable.

b) Significant estimates and judgments

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the end of reporting date, and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgments that the management has made in the process of applying the Group’s accounting policies, and that have the most significant effect on the amounts recognized in the financial statements.

Judgment related to revenue recognition from storage activities

The contracts on capacity reservation and storage concluded with customers are of a binding nature for the customer, i.e. the customer agrees with the Group a storage capacity (the volume and the length of the storage) for the annual storage cycle and has to pay for the whole capacity booked irrespective of the actual capacity used. There is the following customers’ business practice in place:

- not to use the full capacity booked, e.g. inject in the middle of the period of the annual storage cycle;
- to inject and extract several times during the annual storage cycle;
- not to extract the whole volume of gas stored at the end of the annual storage cycle, i.e. utilize the capacity with the Group for the next storage period.

Such situations are not hypothetical, and it is a usual practice that the customer uses such a flexibility according to the market demand and market price for gas (e.g. if the market prices for gas decrease, the customer might decide rather to prolong the gas storage than extract gas for future sale). Management exercised judgment in assessing whether the customer can separately benefit from the injection and extraction services apart from booking capacity. As a result, management concluded that the Groups’ promise to provide a capacity for storage should be seen as a stand-ready promise; injection and extraction promise as optional services provided in addition to the booking capacity taking into account past practice of the Group (stated above). Thus, Group’s management treats them as three separate performance obligations. The revenue from the stand-ready performance obligation is recognized over time as a customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs. The revenue from injection and extraction services are recognized at a point in time when the services are delivered to the customer and completed.

Judgment related to government grants related to income

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Group to sell the electricity it produced at a regulated price. According to GEO 27, electricity producers had to calculate a contribution to the Energy Transition Fund. For the period January 1, 2023-March 31, 2024, if the value of the CO₂ certificates related to the energy sold at the regulated price exceeded the contribution to the Energy Transition Fund, electricity producers were entitled to receive the excess. Until December 2025, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not enforceable. The Company initiated legal action for the recovery of these amounts.

The government does not act as a shareholder or a client of the Group in this matter. As such, the relevant standard considered in the accounting of the grant is IAS 20.

By December 31, 2025 the Group should receive RON 188,260 thousand. Until the amount becomes virtually certain, the Group discloses the grant as a contingent asset.

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Estimates related to impairment losses on trade receivables

At each period end, the Group evaluates the risks attached to current and overdue receivables and the probability of such risks to materialize. The Group's receivables are generally due in maximum 30 days from the date of issue. Based on information available at period end and previous experience, the Group estimates the lifetime expected credit loss of receivables, both current and overdue, on a client-by-client basis and records appropriate impairment losses (note 16).

Judgment related to the exploration expenditure on undeveloped fields

If field works prove that the geological structures are not exploitable from an economic point of view or that they do not have hydrocarbon resources available, an impairment is recorded. The impairment assessment is performed based on geological experts' technical expertise.

Estimates related to developed proved reserves

The Group applies the unit-of-production depreciation method for gas producing wells in order to reflect in the income statement an expense proportionate with the production obtained from the total developed proved natural gas reserve at the beginning of the period. According to this method, the carrying value of each production well is depreciated according to the ratio of the natural gas quantity extracted during the period compared to the gas reserve at the beginning of the period. The gas reserves are updated annually by ANRMPSG-certified internal experts according to internal policies and assessments that are based on certifications of ANRMPSG.

The estimated developed proved gas reserves are a key input in management's impairment indicators assessment of assets within the Upstream segment.

Periodically, Romgaz engages a reputable international company to perform an independent assessment of its gas reserves, the most recent one being as of December 31, 2023. However, the depreciation of producing wells and the assessment of impairment indicators are based on the developed proved gas reserves estimated by Romgaz' internal experts and certified by ANRMPSG.

If gas reserves increased by 5%, the depreciation charge of assets depreciated using the unit of production method would be RON 9,944 thousand lower than current levels (2024: RON 8,932 thousand).

If gas reserves decreased by 5%, the depreciation charge of assets depreciated using the unit of production method would be RON 10,941 thousand higher than current levels (2024: RON 9,857 thousand).

Estimates related to the decommissioning provision

Liabilities for decommissioning costs are recognized for the Group's obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made.

This provision is computed based on the estimated future expenditure determined in accordance with local conditions and requirements and it is brought to present value using cost of debt. The rate and estimated decommissioning costs are updated annually (note 18).

Costs to plug and abandon a well are calculated as an average of current year's costs actually incurred for such activities. These costs are brought to present value over the period over which the Group believes the field will be economically viable, even if the current term of concession agreements is shorter, as the Group believes there is a high probability it will be able to extend the term of the agreements.

If economic life of existing concession agreements increased by 5 years, the decommissioning provision would decrease by RON 135,788 thousand (2024: RON 69,137 thousand).

If economic life of existing concession agreements decreased by 5 years, the decommissioning provision would increase by RON 148,565 thousand (2024: RON 78,437 thousand).

Estimates related to retirement benefit obligations

Under the Collective Labor Agreements applicable within the Group, the Group must pay its employees when they retire a multiplier of the gross salary, depending on the seniority within the gas industry/electricity industry. This obligation is updated annually. It is calculated based on actuarial methods to estimate the average wage, the average number of employees to pay at retirement, the estimate of the period when they will be paid and is brought to present value using a discount factor based on interest on investments with the highest degree of safety (government bonds) (note 18).

Current legislation, in force starting 2025, limits to one the number of salaries payable to employees upon retirement; future Collective Labor Agreements will have to observe legal provisions in force. See note 18 c) for further information.

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The Group does not operate any other pension plan or retirement benefits, and therefore has no other obligations relating to pensions.

Judgment on depreciation and expected useful lives of property, plant and equipment

The energy transition may curtail the expected useful lives of the Group's assets thereby accelerating depreciation charges. However, it is expected that most of the existing assets will likely have immaterial carrying values by 2050. The Group's core strategy is focused on its upstream segment and will continue to have an important part of the Group's activities over that period. Therefore, management does not expect the useful lives of the Group's property, plant and equipment to change. Significant capital expenditure is still required for ongoing projects as well as renewal and/or replacement of aged assets and therefore the useful lives of future capital expenditure may be different.

If useful life of property, plant and equipment depreciated on a straight-line basis increased by 5%, depreciation for the year would have decreased by RON 8,818 thousand (2024: RON 5,384 thousand).

If useful life of property, plant and equipment depreciated on a straight-line basis decreased by 5%, depreciation for the year would have increased by RON 9,516 thousand (2024: RON 14,189 thousand).

Judgment related to impairment of assets

The Group assesses whether indications of impairment exist both at CGU level and for individual assets.

Impairment indicators considered at CGU level (onshore and offshore) include: significant changes in developed proved gas reserves, analysis of profitability of existing fields, regulations related to gas prices, regulations on tax environment and decisions to end existing concessions.

Impairment indicators for individual assets include lack of production, decisions to abandon or write-off an individual asset.

Impairment indicators considered in the storage segment include decrease of storage tariffs, consistent underbooking of storage capacity.

Impairment indicators considered in the electricity segment include lower electricity prices, period until the plant will be in operation, level of output, level of taxation impacting the business. The assumptions used for prices are based on management's best estimate, considering specifics of local market as well as the correlation between the local and regional markets.

Judgment related to the functional currency of Romgaz Black Sea Limited

The functional currency of Romgaz Black Sea Limited, registered in the Commonwealth of the Bahamas, is the Romanian Leu, as the company operates in Romania and transactions are carried in the Romanian Leu.

Judgment related to the residual value of the cushion gas

Cushion gas is recorded at cost. The Group estimates that future gas prices (ie. residual value) will exceed the cost of the cushion gas. Therefore the cushion gas is not depreciated.

Contingencies

By their nature, contingencies end only when one or more uncertain future events occur or not. In order to determine the existence and the potential value of a contingent element, is required to exercise the professional judgment and the use of estimates regarding the outcome of future events (note 32).

Judgments related to the application of Pillar Two

In December 2023, the Romanian parliament enacted legislation to implement the Pillar Two Model rules. The legislation is effective for the Group from January 1, 2024 and includes an income inclusion rule and a qualified domestic minimum top-up tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which the Group operates.

The Romanian legislation includes an initial phase of exclusion from the income inclusion rule for multinational groups subject to the additional tax or national additional tax, by which the tax will be reduced to zero in the first 5 years of the initial phase of the international activity of the multinational group. The initial phase of the international activity started on January 1, 2024.

A multinational group shall be considered to be in the initial phase of its international activity if, for a financial year:

- a) it has constituent entities in no more than 6 jurisdictions; and

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b) the sum of the carrying value of the tangible assets of all the constituent entities of the multinational group having their headquarters in all jurisdictions, except the reference jurisdiction, does not exceed EUR 50,000 thousand. The reference jurisdiction represents the jurisdiction in which the constituent entities of the multinational group have the highest total carrying value of tangible assets in the financial year in which the multinational group initially falls within the scope of the law. The total value of tangible assets in a jurisdiction is the sum of the carrying amount of all tangible assets of all constituent entities of the multinational group that are established in that jurisdiction.

Romgaz Group is a multinational group, as Romgaz Black Sea Limited is a company incorporated in the Commonwealth of the Bahamas and Romgaz Trading S.R.L. is a company incorporated in the Republic of Moldova. However, Romgaz Black Sea Limited has no operations outside Romania, the company being involved in only one project, namely the development of the Neptun Deep project in Romania. Romgaz Trading S.R.L. has no current activity. As such, all tangible assets are located in Romania, which is considered to be the reference jurisdiction.

Considering the above, the Group did not recognize any additional income tax from the application of Pillar Two Model rules. The Group notified the tax authorities on being in its initial phase of international activity.

Judgments made in assessing the impact of climate change and the transition to a lower carbon economy

Romgaz pays special attention to decarbonization policies, to its contribution to achieving the decarbonization targets assumed by the Paris Agreement and to the implementation of the legislation related to the European Commission's Green Deal package. The Company's current strategy for the period 2022-2030 includes a series of directions of action to reduce carbon emissions. Moreover, Romgaz developed a decarbonization strategy through which a framework plan of long-term actions/projects/investments was defined in order to achieve the decarbonization targets. The Company's strategy will also be updated after the completion of the decarbonization strategy, in close correlation with it.

At the same time, taking into account a series of European legal acts related to the Green Deal policies that came into force in 2024 and which involve a series of obligations on natural gas producers, Romgaz has initiated the following steps:

- a) *Implementing Regulation (EU) No. 2024/1735 of the European Parliament and of the Council of June 13, 2024 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724 (NZIA Regulation)*

The NZIA Regulation includes a chapter on carbon capture, transport and storage technology, the intention of which is to accelerate and facilitate investments in such technologies.

It also sets a target of at least 50 million tons of CO₂ per year in storage capacity in depleted oil and gas fields and in saline aquifers. In order to achieve this target, Article 23 (1) provides for oil and gas producers in the European Union to create and make available, by 2030, CO₂ storage capacities, established by the European Commission and calculated proportionally to the share of oil and natural gas production at EU level between January 1, 2020 and December 31, 2023. NZIA imposes oil and gas producers in the European Union to provide by 2030 a 50 Mtpa CO₂ storage capacity of which Romania is accountable for 10.25 Mtpa, and Romgaz, has a capacity contribution obligation of 4.12 Mtpa.

In order to implement the requirements of this regulation, and from the perspective of a potential diversification of the Company's business and the orientation towards activities with a low carbon footprint, Romgaz will start an analysis on the opportunity and technical feasibility of transforming depleted natural gas fields into CO₂ storage sites.

At the same time, taking into account the obligation imposed by the NZIA Regulation, the Company will continue the steps towards the implementation of carbon capture and storage (CCS) projects if the technical, economic and commercial studies and analyses demonstrate the feasibility of such investments.

Romgaz filed with the Court of Justice of the European Union a direct action against the European Commission. The Company is primarily seeking the repeal of Delegated Regulation No. 1477/2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO₂ injection capacity objective by 2030 from oil and gas producers in the European Union.

- b) *Implementing Regulation (EU) 2024/1787 of the European Parliament and of the Council of June 13, 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 (REM Regulation)*

The REM Regulation establishes strict rules for the European energy sector on (i) the measurement and reporting of methane emissions, (ii) the periodic monitoring of installations/equipment to detect gas leaks early and eliminate them through immediate interventions, (iii) the limitation of the release of methane into the atmosphere and (iv) actions to reduce emissions from inactive or abandoned wells.

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The implementation of the REM Regulation represents a challenge for the Company in the context in which the company operates one of the largest and most complex natural gas extraction infrastructures located throughout the country, much of this infrastructure having a remarkable age. However, given the importance of adopting the measures provided for by the REM Regulation both from an environmental point of view and from that of reducing losses and increasing efficiency, the necessary steps were taken to implement the provisions of the Regulation.

NZIA Regulation and REM Regulation did not lead to the recognition of any impairment on current gas fields or to the reduction of gas reserves. Gas is a transition fuel and management believe such regulations will not lead to accelerated closure of existing fields.

The Group is monitoring the evolution of regulations at EU and national level and continuously assesses their impact on its activities. Currently, the Group does not consider climate change will have a significant effect on the useful life on property, plant and equipment, decommissioning provision, impairment or other general provisions.

3. REVENUE AND OTHER INCOME

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production	6,877,779	6,858,867
Revenue from gas sold - other arrangements	22,888	25,471
Revenue from gas acquired for resale	23,273	20,351
Revenue from storage services-capacity reservation	308,433	294,640
Revenue from storage services-extraction	103,088	119,907
Revenue from storage services-injection	150,693	96,526
Revenue from electricity	382,033	374,969
Revenue from services	29,213	29,394
Revenue from sale of goods	116,540	97,026
Other revenues from contracts	1,218	753
Total revenue from contracts with customers	8,015,158	7,917,904
Other revenues	10,424	11,532
Total revenue	8,025,582	7,929,436
Other operating income	88,246	61,736
Total revenue and other income	8,113,828	7,991,172

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Revenue at a point in time	7,295,527	7,218,941
Revenue over time	719,631	698,963
Total revenue from contracts with customers	8,015,158	7,917,904

4. FINANCE INCOME

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Income from dividends	7,957	686
Interest income	223,952	189,323
Total	231,909	190,009

Interest income is derived from the Group's investments in bank deposits.

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5. PURCHASE COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Consumables used	164,961	157,235
Technological consumption	39,811	34,877
Other consumables	9,132	7,749
Total raw materials and consumables	213,904	199,861
Cost of gas acquired for resale	23,270	24,643
Cost of electricity imbalances *)	86,574	93,820
Cost of other goods sold	1,526	1,362
Total cost of commodities sold	111,370	119,825

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

6. OTHER GAINS AND LOSSES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Foreign exchange gain	73,225	10,111
Foreign exchange loss	(92,384)	(15,532)
Net gain/(loss) on disposal of non-current assets	(16,179)	(19,897)
Net allowances for other receivables (note 16 c)	2,164	(19)
Net write down allowances for inventory (note 15)	(7,371)	(6,046)
Losses from trade receivables	(44)	-
Total net gain/(net loss)	(40,589)	(31,383)

7. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Depreciation and amortization	510,480	489,366
out of which:		
- depreciation of property, plant and equipment (note 12)	499,492	478,413
- amortization of intangible assets (note 14 a)	6,115	6,978
- amortization of right of use assets (note 14 b)	4,873	3,975
Net impairment of property, plant and equipment, including exploration assets	176,450	113,791
Total depreciation, amortization and impairment	686,930	603,157

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8. EMPLOYEE BENEFIT EXPENSE

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Wages and salaries	1,105,828	1,052,279
Social security charges	40,434	37,231
Meal tickets	46,672	47,932
Other benefits according to collective labor contract	38,270	37,273
Effect of change in retirement benefit obligation (note 18 c)	(123,928)	4,757
Private pension payments	11,094	11,286
Private health insurance	11,207	11,219
Total employee benefit expense	1,129,577	1,201,977

9. FINANCE COSTS

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Interest expense	90,378	68,584
Unwinding of the decommissioning provision (note 18 a)	25,798	24,108
Total	116,176	92,692

10. TAXES AND DUTIES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Royalties	559,240	592,761
Windfall tax	767,190	1,201,359
Energy transition fund	13,461	23,627
Other taxes and duties	24,716	8,982
Total	1,364,607	1,826,729

11. INCOME TAX

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Current tax expense	504,411	442,840
Deferred income tax (income)/expense	11,299	(31,050)
Solidarity contribution	-	(16,609)
Income tax expense	515,710	395,181
	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Current income tax liability	27,834	20,172
Solidarity contribution	(16,609)	(16,609)
Current tax liability	11,225	3,563

NOTES

The tax rate used for the reconciliations below for the year ended December 31, 2025, respectively year ended December 31, 2024 is 16% payable by corporate entities in Romania on taxable profits.

The total current tax expense for the period can be reconciled to the accounting profit as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Accounting profit before tax	3,848,815	3,617,786
Income tax expense calculated at 16%	615,810	578,846
Effect of income exempt of taxation	(35,779)	(48,513)
Effect of expenses that are not deductible in determining taxable profit	107,555	69,412
Effect of current income tax reduction *)	(80,443)	(84,143)
Effect of tax incentive for legal reserve	(28,814)	(27,977)
Effect of tax incentive for reinvested profit	(8,376)	(9,179)
Effect of the benefit from tax credits, used to reduce current tax expense	(4,985)	(1,657)
Effect of tax loss	(51,018)	-
Effect of income tax expense related to previous years	(9,539)	(33,949)
Income tax expense	504,411	442,840

*) Income tax reductions are calculated according to Government Emergency Ordinance no. 153/2020 which allows for certain reductions in the level of the income tax if equity is positive or if equity is increased against a specific period (2020 level or previous year's level). Reductions vary based on the level of the increase in equity.

Components of and movement in deferred tax balances

	Deferred tax (asset)/ liability December 31, 2023	Recorded in profit or loss in 2024	Charged to OCI in 2024	Deferred tax (asset)/ liability December 31, 2024	Recorded in profit or loss in 2025	Charged to OCI in 2025	Deferred tax (asset)/ liability December 31, 2025
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Provisions	(109,533)	2,929	(1,415)	(108,019)	(21,934)	210	(129,743)
Intangibles	-	(9)	-	(9)	(1,474)	-	(1,483)
Property, plant and equipment	4,377	32,080	-	36,457	9,581	-	46,038
Exploration assets *)	(82,196)	12,140	-	(70,056)	6,831	-	(63,225)
Financial investments	(29)	-	-	(29)	-	-	(29)
Inventory	(6,517)	(5,306)	-	(11,823)	(1,180)	-	(13,003)
Trade receivables and other receivables	(15,612)	(23,797)	-	(39,409)	18,040	-	(21,369)
Right of use asset	44	(12)	-	32	(15)	-	17
Deferred revenue	1,674	-	-	1,674	11	-	1,685
Lease liability	(50)	(33)	-	(83)	(926)	-	(1,009)
Prepayments	-	-	-	-	1,711	-	1,711
Tax losses **)	(116,333)	(49,042)	-	(165,375)	654	-	(164,721)
Total	(324,175)	(31,050)	(1,415)	(356,640)	11,299	210	(345,131)

OCI - other comprehensive income

*) According to the Fiscal Code applicable in Romania, expenses related to location, exploration, development or any preparatory activity for the exploitation of natural resources, which, according to MOF 2844/2016, are recorded directly in the result, are recovered in equal rates for a period of 5 years, starting with the month in which the expenses are incurred. Also, for fixed assets specific to the exploration and production of gas resources, the carrying tax value of fixed assets written-off is deducted using the tax depreciation method used before their write-off for the remaining period of depreciation, had the asset not been written-off. All of these costs are treated as assets only from a tax point of view and generate a deferred tax asset.

**) The tax losses generating a deferred tax asset relate to Romgaz Black Sea Limited. The Group estimates there will be sufficient taxable profits in the future against which the tax losses will be used. The tax losses generating a deferred tax asset will expire as follows:

NOTES

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
2028	476,953	476,953
2029	552,554	556,640
Total	1,029,507	1,033,593

NOTES

12. PROPERTY, PLANT AND EQUIPMENT

	Land and improvements '000 RON	Buildings '000 RON	Gas properties '000 RON	Plant, machinery and equipment '000 RON	Fixtures, fittings and office equipment '000 RON	Storage assets **) '000 RON	Exploration assets '000 RON	Capital work in progress '000 RON	Total '000 RON
Cost									
As of January 1, 2025	124,752	1,036,546	7,853,032	1,300,411	132,398	1,838,976	514,913	4,881,936	17,682,964
Additions *)	499	51	61,308	333	2,888	10,991	139,521	3,806,653	4,022,244
Transfers	180	42,148	299,221	109,470	11,882	43,040	-	(505,941)	-
Disposals	(505)	(3,254)	(132,100)	(24,174)	(3,498)	(30,785)	(88,836)	(5,172)	(288,324)
As of December 31, 2025	124,926	1,075,491	8,081,461	1,386,040	143,670	1,862,222	565,598	8,177,476	21,416,884
Accumulated depreciation									
As of January 1, 2025	-	467,362	5,368,233	925,492	96,672	860,802	-	-	7,718,561
Depreciation	-	30,397	333,857	80,303	11,508	43,427	-	-	499,492
Disposals	-	(1,196)	(54,641)	(23,992)	(3,016)	(28,903)	-	-	(111,748)
As of December 31, 2025	-	496,563	5,647,449	981,803	105,164	875,326	-	-	8,106,305
Impairment									
As of January 1, 2025	8,255	90,182	551,241	90,713	1,105	364,912	164,371	274,830	1,545,609
Charge ***)	-	21,216	44,829	4,389	102	26,002	31,264	88,629	216,431
Transfers	-	-	47,718	-	-	-	-	(47,718)	-
Utilization	-	(397)	(59,840)	(9)	(52)	-	(84,437)	(4,628)	(149,363)
Release	-	(376)	(10,850)	(1,624)	1,562	(18,028)	(2,742)	(7,923)	(39,981)
As of December 31, 2025	8,255	110,625	573,098	93,469	2,717	372,886	108,456	303,190	1,572,696
Carrying value									
As of January 1, 2025	116,497	479,002	1,933,558	284,206	34,621	613,262	350,542	4,607,106	8,418,794
As of December 31, 2025	116,671	468,303	1,860,914	310,768	35,789	614,010	457,142	7,874,286	11,737,883

*) Additions of capital work in progress include RON 2,807,667 thousand related to the development of the offshore Neptun Deep block (development costs of RON 2,712,744 thousand and capitalized interest of RON 94,923 thousand, representing 46% of interest and foreign exchange losses) and RON 104,934 thousand related to the new Iernut power plant.

**) Including cushion gas of RON 216,343 thousand. No changes were recorded during the year.

***) The impairment recorded during the year refers to individual assets; such assets are fully impaired, as described in note 2.

NOTES

	Land and land improvements '000 RON	Buildings '000 RON	Gas properties '000 RON	Plant, machinery and equipment '000 RON	Fixtures, fittings and office equipment '000 RON	Storage assets **) '000 RON	Exploration assets '000 RON	Capital work in progress '000 RON	Total '000 RON
Cost									
As of January 1, 2024	121,991	995,432	7,518,952	1,233,012	129,209	1,805,670	340,161	2,540,841	14,685,268
Additions *)	109	-	17,990	15	-	5,922	200,401	2,973,333	3,197,770
Transfers	2,652	42,953	475,460	83,066	10,673	31,469	(17,836)	(628,437)	-
Disposals	-	(1,839)	(159,370)	(15,682)	(7,484)	(4,085)	(7,813)	(3,801)	(200,074)
As of December 31, 2024	124,752	1,036,546	7,853,032	1,300,411	132,398	1,838,976	514,913	4,881,936	17,682,964
Accumulated depreciation									
As of January 1, 2024	-	440,855	5,081,262	871,693	91,490	815,835	-	-	7,301,135
Depreciation	-	27,656	324,763	68,822	10,922	46,250	-	-	478,413
Disposals	-	(1,149)	(37,792)	(15,023)	(5,740)	(1,283)	-	-	(60,987)
As of December 31, 2024	-	467,362	5,368,233	925,492	96,672	860,802	-	-	7,718,561
Impairment									
As of January 1, 2024	8,255	89,815	511,693	89,503	1,622	365,753	144,674	281,030	1,492,345
Charge ***)	-	2,470	55,468	4,572	716	-	29,897	67,521	160,644
Transfers	-	-	69,019	-	-	-	-	(69,019)	-
Utilization	-	(356)	(47,580)	(1,402)	(180)	(294)	(7,283)	(3,432)	(60,527)
Release	-	(1,747)	(37,359)	(1,960)	(1,053)	(547)	(2,917)	(1,270)	(46,853)
As of December 31, 2024	8,255	90,182	551,241	90,713	1,105	364,912	164,371	274,830	1,545,609
Carrying value									
As of January 1, 2024	113,736	464,762	1,925,997	271,816	36,097	624,082	195,487	2,259,811	5,891,788
As of December 31, 2024	116,497	479,002	1,933,558	284,206	34,621	613,262	350,542	4,607,106	8,418,794

*) Additions of capital work in progress include RON 2,175,198 thousand related to the development of the offshore Neptun Deep block and RON 209,847 thousand related to the new Iernut power plant. No interest was capitalized.

**) Including cushion gas of RON 216,343 thousand. No changes were recorded during the year.

***) The impairment recorded during the year refers to individual assets; such assets are fully impaired, as described in note.

NOTES

13. EXPLORATION AND EVALUATION FOR NATURAL GAS RESOURCES

The following financial information represents the amounts included within the Group's totals relating to activity associated with the exploration for and evaluation of natural gas resources. All such activities are recorded within the Upstream segment.

	Year ended December 31, 2025 '000 RON	Year ended December 31, 2024 '000 RON
Seismic, geological, geophysical studies	28,858	78,709
Total exploration expense	28,858	78,709
Net movement in exploration assets' impairment (net income)/net loss	28,522	26,980
Cash used in exploration investing activities	(135,122)	(199,871)
	December 31, 2025 '000 RON	December 31, 2024 '000 RON
Exploration assets included in property, plant and equipment (note 12)	457,142	350,542
Liabilities included in trade payables	(24,120)	(32,303)
Net assets	433,022	318,239

14. INTANGIBLE ASSETS. RIGHT OF USE ASSETS

a) Intangible assets

	2025 '000 RON	2024 '000 RON
Cost		
As of January 1	5,241,874	5,239,684
Additions	6,904	3,774
Disposals	(11,205)	(1,584)
As of December 31	5,237,573	5,241,874
Accumulated amortization		
As of January 1	110,732	103,754
Charge	6,115	6,978
Disposals	(10,107)	-
As of December 31	106,740	110,732
Carrying value		
As of January 1	5,131,142	5,135,930
As of December 31	5,130,833	5,131,142

Of RON 5,130,833 thousand as of December 31, 2025, RON 5,105,563 thousand represent mineral rights from the acquisition in 2022 of current Romgaz Black Sea Limited (of RON 5,131,142 thousand as of December 31, 2024, RON 5,105,563 thousand represent mineral rights from the acquisition in 2022 of current Romgaz Black Sea Limited). The asset has not generated any amortization by December 31, 2025 as the offshore field is currently being in a development phase. Production is estimated to start in 2027.

NOTES

b) Right of use assets

	2025	2024
	'000 RON	'000 RON
Cost		
As of January 1	24,123	18,320
Effects of rent index updates	443	728
New contracts	16,290	5,075
Terminated contracts	(1,765)	-
As of December 31	39,091	24,123
Accumulated amortization		
As of January 1	10,699	6,724
Charge	4,873	3,975
Terminated contracts	(1,523)	-
As of December 31	14,049	10,699
Carrying value		
As of January 1	13,424	11,596
As of December 31	25,042	13,424

15. INVENTORIES

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Spare parts and materials	428,390	319,669
Finished goods (gas)	43,893	113,560
Other inventories	1,296	991
Inventories at third parties	56,028	33,749
Write-down allowance for spare parts and materials	(80,255)	(73,623)
Write-down allowance for other inventories	(1,012)	(273)
Total	448,340	394,073

16. ACCOUNTS RECEIVABLE. CONTRACT LIABILITIES

a) Trade receivables

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Trade receivables	1,013,937	1,351,702
Allowances for expected credit losses (note 16 c)	(294,343)	(513,897)
Total	719,594	837,805

NOTES

b) Other assets

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Advances paid to suppliers	2,410	2,122
Joint operation receivables	6,612	2,932
Other receivables	24,802	35,458
Allowance for expected credit losses other receivables (note 16 c)	(170)	(169)
Other debtors	44,458	46,673
Allowance for expected credit losses for other debtors (note 16 c)	(43,883)	(46,048)
Prepayments	21,988	6,796
Subsidies receivable	90	-
VAT not yet due	7,431	10,312
Other taxes receivable	23,196	21,286
Total	86,934	79,362

c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	2025	2024
	'000 RON	'000 RON
At January 1	560,114	599,762
Charge in the allowance for other receivables (note 6)	700	453
Charge in the allowance for trade receivables	145,234	36,366
Write-off against trade receivables *)	(336,337)	(1,188)
Release in the allowance for other receivables (note 6)	(2,864)	(434)
Release in the allowance for trade receivables	(28,451)	(74,845)
At December 31	338,396	560,114

*) In 2025 the Group wrote-off receivables of RON 336,337 thousand due mainly to the loss of a litigation with one of the Group's clients and following the completion of the bankruptcy procedure related to another client of the Group. Both receivables were fully impaired in previous period.

d) Credit risk exposure for trade and other receivables

December 31, 2025	Gross carrying amount	Expected credit loss rate	Lifetime expected credit losses
	'000 RON	%	'000 RON
Current receivables, including accrued receivables	651,803	-	-
less than 30 days overdue	16,585	19.28	3,198
30 to 90 days overdue	9,698	66.93	6,491
90 to 360 days overdue	27,458	10.90	2,992
over 360 days overdue *)	308,393	91.33	281,662
Total trade receivables	1,013,937		294,343

Current receivables were collected in 2026, hence no allowance was recorded on December 31, 2025.

*) Gross carrying amount of trade receivables overdue for over 360 days as of December 31, 2025 of RON 308,393 thousand include RON 157,085 thousand (December 31, 2024: RON 161,531 thousand) that have to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022. As receivables are old, as the legislation in force does not include a deadline for their payment and as the 2026 state budget does not appear to include sufficient amounts for paying all such liabilities to all market participants, as at December 31, 2025 the Group impaired these receivables based on the probability of such receivables not being collected.

NOTES

December 31, 2024	Gross carrying amount '000 RON	Expected credit loss rate %	Lifetime expected credit losses '000 RON
Current receivables, including accrued receivables	807,377	0.00	-
less than 30 days overdue	27,110	3.2	875
30 to 90 days overdue	1,897	93.83	1,780
90 to 360 days overdue	32,783	95.75	31,390
over 360 days overdue	482,535	99.44	479,852
Total trade receivables	1,351,702		513,897

e) Contract liabilities

Contract liabilities refer to cash received by the Group in advance for future deliveries; usually, advances are received for deliveries during the following month.

Revenue was recognized in 2025 from the whole amount of outstanding contract liabilities on December 31, 2024.

Changes in contract liabilities on December 31, 2025 compared to December 31, 2024 are mainly caused by clients opting for providing bank letters of guarantee to Romgaz to secure collections instead of paying for future deliveries in advance.

17. SHARE CAPITAL. EARNINGS PER SHARE**a) Share capital**

	December 31, 2025 '000 RON	December 31, 2024 '000 RON
3,854,224,000 fully paid ordinary shares (2024: 3,854,224,000 fully paid ordinary shares)	3,854,224	3,854,224
Total	3,854,224	3,854,224

The shareholding structure presenting the main shareholders as at December 31, 2025 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	211,933,514	211,934	5.50
Legal entities	780,032,658	780,032	20.24
Physical persons	164,027,028	164,027	4.25
Total	3,854,224,000	3,854,224	100

The shareholding structure presenting the main shareholders as at December 31, 2024 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	962,639,519	962,640	24.98
Physical persons	193,353,681	193,353	5.01
Total	3,854,224,000	3,854,224	100

NOTES

All shares are ordinary and were subscribed and fully paid as at December 31, 2025. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2024: RON 1/share).

b) Earnings per share

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the year attributable to ordinary shareholders (RON thousand)	3,333,105	3,205,996
Number of shares outstanding during the year	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	0.00086	0.00083

18. PROVISIONS AND RETIREMENT BENEFIT OBLIGATION

	December 31, 2025 '000 RON	December 31, 2024 '000 RON
Decommissioning provision (note 18 a)	558,880	351,789
Retirement benefit obligation (note 18 c)	65,098	204,550
Total long term provisions and obligations	623,978	556,339
Decommissioning provision (note 18 a)	43,462	28,936
Litigation provision (note 18 b) *)	53,823	6,579
Greenhouse gas certificates provision (note 18 b)	53,551	43,907
Other provisions **) (note 18 b)	89,634	83,267
Total short term provisions	240,470	162,689
Total	864,448	719,028

*) The value of litigating cases in which the Group is involved is estimated at RON 66,043 thousand (December 31, 2024: RON 41,698 thousand), being the maxim exposure of the Group. The Group's management considers that the provision of RON 53,823 thousand (December 31, 2024: RON 6,579 thousand) is sufficient, based on current available information.

**) On December 31, 2025, other provisions of RON 89,634 thousand (December 31, 2024: RON 83,267 thousand) include the provision for employee's participation to profit of RON 54,535 thousand (December 31, 2024: RON 51,266 thousand), the provision for taxes of RON 9,118 thousand (December 31, 2024: RON 7,018 thousand), the provision of RON 7,570 thousand for the variable remuneration of the board of directors and officers with a mandate contract to which they will be entitled if they meet the key performance indicators approved by shareholders (December 31, 2024: RON 9,091 thousand) and the provision for vacation days not taken of RON 18,411 thousand (December 31, 2024: RON 15,891 thousand).

a) Decommissioning provision

Decommissioning provision movement	2025 '000 RON	2024 '000 RON
At January 1	380,725	405,585
Additional provision recorded against non-current assets	173,541	23,826
Unwinding effect (note 9)	25,798	24,108
Recorded in profit or loss	26,329	(14,883)
Decrease recorded against non-current assets	(4,051)	(57,911)
At December 31	602,342	380,725

NOTES

The Group makes full provision for the future costs of decommissioning natural gas and storage wells on a discounted basis upon installation. The provision for the costs of decommissioning these wells at the end of their economic lives has been estimated using existing technology, at current prices or future assumptions, depending on the expected timing of the activity, and discounted using a rate of 7.94% (year ended December 31, 2024: 7.37%). While the provision is based on the best estimate of future costs and the economic lives of the wells, there is uncertainty regarding both the amount and timing of these costs.

The increase with 1 percentage point of the discount rate would decrease the decommissioning provision with RON 77,259 thousand (2024: RON 52,698 thousand). The decrease with 1 percentage point of the discount rate would increase the decommissioning provision with RON 95,347 thousand (2024: RON 66,849 thousand).

The increase with 1 percentage point of the inflation rate would increase the decommissioning provision with RON 99,422 thousand (2024: RON 69,237 thousand). The decrease with 1 percentage point of the inflation rate would decrease the decommissioning provision with RON 81,291 thousand (2024: RON 55,105 thousand).

b) Litigation provision, greenhouse gas certificates provision and other provisions

	Litigation provision '000 RON	Greenhouse gas certificates provision '000 RON	Other provisions '000 RON	Total '000 RON
At January 1, 2025	6,579	43,907	83,267	133,753
Additional provision in the period)	56,657	140,921	82,445	280,023
Provisions used in the period	(8,982)	(104,941)	(76,078)	(190,001)
Unused amounts during the period, reversed	(431)	(26,336)	-	(26,767)
At December 31, 2025	53,823	53,551	89,634	197,008

*) In 2025, the additional litigation provision of RON 56,657 thousand includes RON 17,034 thousand recorded as an increase in non-current assets, reflecting the fact that the Group has lost the case in the first instance. If the adverse decision is upheld on final appeal, the related amount would become payable and the provision would be released against a corresponding liability. Until a final ruling is issued, the Group has recognized the non-current asset with a corresponding adjustment to a provision.

In 2025, in addition to the RON 104,941 thousand representing greenhouse gas certificates provision used, the Group spent an additional RON 39,933 thousand to acquire certificates related to 2025, greenhouse gas certificates expenses totaling RON 144,874 thousand.

	Litigation provision '000 RON	Greenhouse gas certificates provision '000 RON	Other provisions '000 RON	Total '000 RON
At January 1, 2024	18,839	-	70,844	89,683
Additional provision in period *)	9,770	137,092	76,667	223,529
Provisions used in the period	(12,144)	(90,139)	(64,243)	(166,526)
Unused amounts during the period, reversed	(9,886)	(3,046)	(1)	(12,933)
At December 31, 2024	6,579	43,907	83,267	133,753

*) In 2024, in addition to the RON 90,139 thousand representing greenhouse gas certificates provision used, the Group spent an additional RON 90,613 thousand to acquire certificates related to 2024, greenhouse gas certificates expenses totaling RON 180,752 thousand.

NOTES

c) Retirement benefit obligation

Movement of the retirement benefit obligation	2025	2024
	'000 RON	'000 RON
At January 1	204,550	189,314
Interest cost	12,438	10,616
Cost of current service	1,621	12,399
Utilization during the year	(4,307)	(16,621)
Reclassification to litigation provision *)	(14,213)	-
Actuarial (gain)/loss for the period	(1,310)	8,842
Past service costs **)	(133,681)	-
At December 31	65,098	204,550

Based on the Collective Labor Agreements applicable within the Group, the Group is liable to pay to its employees at retirement a number of gross salaries, according to the years worked in the gas industry/electricity industry. To this purpose, the Group recorded an obligation for benefits upon retirement.

**) However, legislation effective from 2025 limits retirement benefits to a single monthly salary; accordingly, future Collective Labor Agreements must comply with the applicable legal requirements. As a consequence, the retirement benefit obligation was reassessed and reduced in 2025.

*) Some of the Group's employees who retired during 2025 initiated legal actions against the Group asking for payment of benefits as included in the Collective Labor Agreement; provisional court decisions ruled in favor of the employees, however the Group appealed such decisions. Considering the provisional decisions, the Group released the retirement benefit obligation for the equivalent of benefits claimed in court and recorded a litigation provision for the said amount.

Except for actuarial gains/losses, all movements in the retirement benefit obligation are recognized as employee benefit expenses.

In determining the retirement benefit obligation, the following significant assumptions were used:

- No layoffs or restructurings are planned;
- Average discount rate: 5.6% (2024: 6.8%);
- Salaries' growth rate: 4.6% in 2026; 4.7% in 2027; 4.9% in 2028; 5.1% in 2029-2031 period, following a decreasing trend in the next years (2024: 5.8% in 2025; 4.9% in 2026; 4.7% in 2027; 4.5% in 2028-2031 period, following a decreasing trend in the next years).

Sensitivity analysis

The discount rate has a significant effect on the obligation. Isolated change in assumptions with 1 percentage point would have the following effect on the obligation:

	Increase in assumptions	Decrease in assumptions
	'000 RON	'000 RON
December 31, 2025		
Average discount rate	(3,652)	3,952
Salaries' growth rate	4,119	(3,857)
December 31, 2024		
Average discount rate	(17,174)	19,664
Salaries' growth rate	20,130	(17,836)

NOTES

Maturity analysis of cash outflows

	2025	2024
	'000 RON	'000 RON
Up to 1 year	3,937	17,748
1-2 years	1,348	14,705
2-5 years	4,949	55,811
5-10 years	23,170	157,733
Over 10 years	130,367	662,117

19. DEFERRED INCOME

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Amounts collected from NIP (note 19 a)	292,446	292,446
Amounts collected from CINEA (note 19 b)	94,192	94,192
Other deferred revenue	110	122
Other amounts received as subsidies	82	89
Total long term deferred revenue	386,830	386,849
Other amounts received as subsidies	394	486
Total short term deferred revenue	394	486
Total deferred revenue	387,224	387,335

a) National Investment Plan ("NIP")

In Government Decision no. 1096/2013 approving the mechanism for free allocation of greenhouse gas emission allowances to electricity producers for the period 2013-2020, Annex no. 3 "National Investment Plan", Romgaz is included with the investment "Combined Gas Turbine Cycle".

For this investment, in 2017 Romgaz signed a financing agreement with the Ministry of Energy, whereby the Ministry of Energy undertakes to grant a non-reimbursable financing of RON 320,912 thousand, representing a maximum of 25% of the total value of eligible expenditure of the investment. By December 31, 2025 the Group collected RON 292,446 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by December 31, 2025 as the plant was not yet commissioned.

As per Government Decision no. 1164/December 30, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2026 and the reimbursement period until June 30, 2027. If the plant is not commissioned by December 31, 2026, the government grant must be repaid to the Ministry of Energy. An addendum to the financing agreement was signed in December, 2025 to reflect the changes in legislation.

b) Projects of Common Interest

In 2023, Depogaz signed a financing agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase the daily extraction capacity of the Bilciurești storage facility. The financing agreement is for EUR 37,962 thousand (RON 193,272 thousand), of which Depogaz received the amount of RON 94,192 thousand as an advance.

NOTES

20. TRADE AND OTHER CURRENT LIABILITIES

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Accruals	87,705	121,896
Trade payables	28,468	28,414
Payables to fixed assets suppliers	368,672	306,460
Total trade payables	484,845	456,770
Payables related to employees	47,536	46,469
Royalties	137,846	162,847
Contribution to Energy Transition Fund	-	6,510
Social security taxes	42,517	41,207
Other current liabilities	15,855	14,183
Greenhouse gas certificates surrender liability *)	135,229	137,244
VAT	4,088	18,070
Dividends payable	873	1,365
Windfall tax	72,055	114,527
Other taxes	2,713	3,925
Total other liabilities	458,712	546,347
Total trade and other liabilities	943,557	1,003,117

*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2026. The balance as of December 31, 2025 relates to certificates acquired in 2025, not yet submitted.

21. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, inflation risk, interest rate risk), credit risk, liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance within certain limits. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements. The Group does not use derivative financial instruments to hedge risk exposures.

Companies in the Romgaz Group have formal procedures on risk management that ensure risks are identified and controlled by putting in place a system that keeps risks at an acceptable level. Risk management is an ongoing process that involves identifying the risks that could affect meeting the companies' objectives, assessing the risks identified, managing the risks, identifying control measures for significant risks and setting up an annual plan to implement control measures for significant risks.

Risk assessment considers probability and impact to determine whether measures need to be taken. Based on the risk exposure, the tolerance level is determined based on a matrix. Tolerance levels range from tolerable risk that do not require any measure, to intolerable risks that need urgent control measures.

Risks identified may be accepted, monitored, avoided, treated or transferred.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to currency risk as a result of exposure to various currencies. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

The Group is mainly exposed to currency risk generated by EUR against RON as a result of the cash, bank borrowings and bonds. The Group does not hedge the risk, but monitors the changes in exchange rates.

As of December 31, 2025, the official exchange rate was RON 5.0985 to EUR 1 (December 31, 2024: RON 4.9741 to EUR 1).

NOTES

	EUR 1 EUR= 5.0985 '000 RON	GBP 1 GBP= 5.8335 '000 RON	USD 1 USD= 4.3417 '000 RON	MDL 1 MDL= 0.2580 '000 RON	RON 1 RON '000 RON	Total '000 RON
December 31, 2025						
Financial assets						
Cash and cash equivalents	87,259	5	106	263	1,068,424	1,156,057
Bank deposits other than cash and cash equivalents	2,683,478	-	-	-	2,413,085	5,096,563
Trade receivables	-	-	-	-	719,594	719,594
Total financial assets	2,770,737	5	106	263	4,201,103	6,972,214
Financial liabilities						
Trade payables	-	-	-	-	(484,845)	(484,845)
Lease liability	(16,124)	-	-	-	(11,279)	(27,403)
Bank borrowings	(497,132)	-	-	-	-	(497,132)
Bonds	(5,111,004)	-	-	-	-	(5,111,004)
Total financial liabilities	(5,624,260)	-	-	-	(496,124)	(6,120,384)
Net	(2,853,523)	5	106	263	3,704,979	851,830

	EUR 1 EUR = 4.9741 '000 RON	GBP 1 GBP = 5.9951 '000 RON	USD 1 USD = 4.7768 '000 RON	MDL 1 MDL = 0.2576 '000 RON	RON 1 RON '000 RON	Total '000 RON
December 31, 2024						
Financial assets						
Cash and cash equivalents	135,243	3	8	263	1,716,637	1,852,154
Bank deposits other than cash and cash equivalents	2,522,091	-	-	-	103,248	2,625,339
Trade receivables	-	-	-	-	837,805	837,805
Total financial assets	2,657,334	3	8	263	2,657,690	5,315,298
Financial liabilities						
Trade payables	-	(9)	-	-	(456,761)	(456,770)
Lease liability	(10,105)	-	-	-	(5,523)	(15,628)
Bank borrowings	(808,346)	-	-	-	-	(808,346)
Bonds	(2,500,978)	-	-	-	-	(2,500,978)
Total financial liabilities	(3,319,429)	(9)	-	-	(462,284)	(3,781,722)
Net	(662,095)	(6)	8	263	2,195,406	1,533,576

The Group is mainly exposed to currency risk generated by EUR against RON. The table below details the sensitivity of the Group's result to a 5% increase/decrease in the EUR exchange rate against the RON. The 5% rate is the rate used in internal reports to management on foreign currency risk and represents management's assessment of reasonable changes in the exchange rate. Sensitivity analysis includes only monetary items denominated in foreign currency in the balance sheet.

	December 31, 2025 '000 RON	December 31, 2024 '000 RON
RON weakening - loss	142,676	33,105
RON strengthening - gain	(142,676)	(33,105)

(ii) Inflation risk

The official annual inflation rate in Romania for 2025 was 7.32% as provided by the National Institute of Statistics. The cumulative inflation rate for the last 3 years was under 100%. This factor, among others, led to the conclusion that Romania is not a hyperinflationary economy.

NOTES

(iii) Interest rate risk

The Group is exposed to interest rate risk due to interest-bearing bank loans.

An increase of 1 percentage point in the interest rate on the bank borrowings would lead to an increase of the interest expense in 2026 of RON 3,770 thousand.

Bank deposits, treasury bills and the bonds issued bear a fixed interest rate.

The Group does not hedge the risk, but monitors the changes in interest rates.

(b) Credit risk

Financial assets, which potentially subject the Group to credit risk, consist principally of trade receivables, cash and cash equivalents, bank deposits other than cash equivalents. The Group has policies in place to ensure that sales are made to customers with low credit risk. Also, sales have to be secured either through advance payments, either through bank letters of guarantee. The carrying amount of trade receivables, net of loss allowances, represents the maximum amount exposed to credit risk. The Group has a concentration of credit risk in respect of its top three clients, which amounts to 38.27% of net trade receivable balance at December 31, 2025 (its top three clients: 28.77% as of December 31, 2024).

Although collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Group beyond the loss allowance already recorded.

Romgaz' Board of Directors approved an internal policy on placing excess cash in state bonds or bank deposits. Regarding bank deposits, cash is only placed with banks having a good credit rating. If bank have no credit rating, excess cash may be placed at them if they are majority state owned or maturity is short. Exposure to each bank cannot be higher than a certain percent, a higher allocation being permitted only for banks having the Romanian State as majority shareholder.

Credit quality of cash and cash equivalent and bank deposits other than cash and cash equivalents is presented below:

Equivalent to external credit rating	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
A+	699,450	474,311
BBB+	3,671,435	2,503,194
BBB	1,440,944	-
BBB-	81,094	1,319,478
BB	3,370	1
No credit rating assigned	356,327	180,509
Total	6,252,620	4,477,493

Cash is placed with 14 banks, of which top 5 represent 84% of the Group's cash, cash equivalent and bank deposits other than cash and cash equivalents (2024: top 5 banks represent 93% of the Group's cash, cash equivalent and bank deposits other than cash and cash equivalents).

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimize the cost of capital. Capital includes equity, bank borrowings and bonds issued.

In order to maintain or adjust the capital structure, the Group may adjust the dividend policy, issue new shares or sell assets to reduce debt.

The Group's policy is to only resort to borrowing if investment needs cannot be financed internally.

The Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches of the financial covenants of interest-bearing loans in the current period. Covenants on existing loans need to be complied at each year end; however, these are monitored regularly to identify any risk of non-compliance, so that measures are taken timely.

(d) Fair value estimation

Carrying amount of financial assets and liabilities is assumed to approximate their fair value.

Financial instruments in the balance sheet include trade receivables, cash and cash equivalents, bank deposits other than cash equivalents, trade payables, interest-bearing borrowings and bonds issued. Due to their short-term nature, trade receivables, cash and cash equivalents, bank deposits other than cash equivalents, trade payables, fair value approximates the carrying amount.

NOTES

Bank borrowings' fair value approximate their carrying amount, as these bear a variable rate of interest.

The bonds' carrying value approximate their fair value. The bonds' closing price on Luxembourg Stock Exchange on December 31, 2025 was 102.632% for the first issue and 99.984% for the second issue (level 1 information).

(e) Liquidity risk management

Liquidity risk is addressed by constant monitoring the maturities of assets and liabilities. The Group's policy is to have collection periods shorter than payment terms. For unforeseen events that may disturb the cash at hand, Romgaz signed two committed revolving credit facilities (see note 28) that may be drawn to meet payment terms.

The table below shows financial liabilities of the Group on contractual maturities. The amounts represent non-discounted future cash flows generated by financial liabilities.

December 31, 2025	Due in less than a month '000 RON	Due in 1-3 months '000 RON	Due in 3 months to 1 year '000 RON	Due in 1-5 years '000 RON	Due in over 5 years '000 RON	Total '000 RON
Trade payables	382,998	101,644	203	-	-	484,845
Bank borrowings	-	85,422	253,785	166,992	-	506,199
Lease liabilities	539	1,296	3,959	11,438	10,771	28,003
Bonds	-	-	286,258	3,384,129	2,667,153	6,337,540
Total	383,537	188,362	544,205	3,562,559	2,677,924	7,356,587

December 31, 2024	Due in less than a month '000 RON	Due in 1-3 months '000 RON	Due in 3 months to 1 year '000 RON	Due in 1-5 years '000 RON	Due in over 5 years '000 RON	Total '000 RON
Trade payables	325,869	130,873	28	-	-	456,770
Bank borrowings	-	86,352	256,036	496,695	-	839,083
Lease liabilities	354	1,871	3,315	7,827	8,788	22,155
Bonds	-	-	118,135	2,959,590	-	3,077,725
Total	326,223	219,096	377,514	3,464,112	8,788	4,395,733

Ultimate responsibility for liquidity risk management rests with the Group's management, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and current cash flows and by matching the maturity profiles of financial assets and liabilities.

22. RELATED PARTY TRANSACTIONS AND BALANCES**(i) Sales of goods and services**

	Year ended December 31, 2025 '000 RON	Year ended December 31, 2024 '000 RON
Romgaz's associates	14,228	14,139
Total	14,228	14,139

(ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State (note 17 a). As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Significance is determined based on size and based on existing regulatory/supervisory disclosure requirements (Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and F.S.A. Regulation no. 5/2018). Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

NOTES

The table below shows the collectively significant sales of the Group to companies over which the Romanian State has control or significant influence:

	Year ended Dec 31, 2025	Year ended Dec 31, 2024
	'000 RON	'000 RON
Electrocentrale București SA	851,513	592,978
Engie România SA	934,198	814,116
E.On Energie România SA	2,175,358	1,777,506
Total	3,961,069	3,184,600

The table below shows the collectively material cash and cash equivalents and bank deposits other than cash equivalents balances at banks over which the Romanian State has control.

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
CEC Bank	87,574	-
Exim Banca Românească	1,459,476	988,086
Total	1,547,050	988,086

(iii) Government related entities - joint arrangements

The Group has OMV Petrom SA as related party, due to the Romanian State having control in Romgaz and significant influence in OMV Petrom. OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged by OMV Petrom SA to Romgaz Black Sea Limited in 2025, as described in note 33, represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block and were of RON 2,736,058 thousand (2024: RON 2,213,399 thousand), of which the Group capitalized RON 2,713,836 thousand (2024: RON 2,175,198 thousand).

(iv) Taxation

The Group is subject to industry specific taxes and/or general taxes. These are presented in notes 10 and 11.

23. INFORMATION REGARDING THE MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The remuneration of executives and directors

The Group has no contractual obligations on pensions to former executives and directors of the Group.

During the years ended December 31, 2025 and December 31, 2024, no loans and advances were granted to executives and directors of the Group, except for work related travel advances, and they do not owe any amounts to the Group from such advances.

Executives include directors with mandate contracts and directors with labor contracts. Directors in the table below refer to members of the Board of Directors.

	Year ended Dec 31, 2025	Year ended Dec 31, 2024
	'000 RON	'000 RON
Salaries expense with executives (gross)	47,422	39,727
of which, bonuses and variable component (gross)	8,679	6,017
Remuneration expense with directors (gross)	6,782	5,386
of which, variable component (gross)	3,314	2,073
	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Salaries payable to executives	959	857
Salaries payable to directors	200	162

In addition to the above, on December 31, 2025 the Group recorded a provision for bonuses for executives and directors of RON 7,570 thousand (December 31, 2024: RON 9,091 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. INVESTMENT IN ASSOCIATES

The Company's investments in associates are accounted using the equity method. The shares are not quoted on the stock exchange. No dividends were received in the years ended December 31, 2025, respectively, December 31, 2024.

The Company's investment in Agri LNG Project Company is not material. The investment is fully impaired.

Name of associate	Main activity	Place of incorporation and operation	Proportion of ownership interest and voting power held (%)	
			December 31, 2025	December 31, 2024
SC Depomures SA Tg.Mures	Storage of natural gas	Romania	40.4014	40.4014
SC Agri LNG Project Company SRL	Feasibility projects	Romania	25	25

Name of associate	Gross carrying value as of December 31, 2025	Impairment as of December 31, 2025	Carrying value as of December 31, 2025	Gross carrying value as of December 31, 2024	Impairment as of December 31, 2024	Carrying value as of December 31, 2024
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
SC Depomures SA Tg.Mures	67,833	-	67,833	59,426	-	59,426
SC Agri LNG Project Company SRL	182	(182)	-	182	(182)	-
Total	68,015	(182)	67,833	59,608	(182)	59,426

NOTES

Summarized financial information for significant investments in associates (SC Depomures SA)

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Non-current assets	190,678	67,565
Current assets, out of which:	47,432	61,431
- Cash and cash equivalents	4,331	52,760
Non-current liabilities, out of which:	9,656	656
- Long term financial liabilities	9,000	656
Current liabilities, out of which:	23,285	10,995
- Short term financial liabilities	656	1,514

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Revenue	61,605	59,884
Interest income	2,709	2,018
Amortization and depreciation	(4,007)	(4,137)
Interest expense	(54)	(172)
Income tax expense	(3,288)	(3,090)
Net profit from continued operations	20,808	19,980

Reconciliation of net book value for the significant investments in associates

	2025	2024
	'000 RON	'000 RON
January 1	59,426	33,410
Interest in the total comprehensive income of significant investments in associates	8,407	8,016
Increased investment in associates	-	18,000
December 31	67,833	59,426

25. OTHER FINANCIAL INVESTMENTS

Other financial investments are recognized at fair value through profit or loss.

Except for the investment in Patria Bank, which is classified as level 1 instrument in the fair value hierarchy, all other investments are included in level 3 category, according to IFRS 13.

Company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held (%)	
			December 31, 2025	December 31, 2024
Electrocentrale București S.A.	Electricity and thermal power producer	Romania	2.49	2.49
Patria Bank S.A.	Other activities - financial intermediations	Romania	0.02	0.02
Mi Petrogas Services S.A.	Services related to oil and natural gas extraction, excluding prospecting	Romania	10	10
Lukoil association	Petroleum exploration operations	Romania	12.2	12.2
Electricity Producers Association-HENRO	Non-governmental, non- profit, independent association	Romania	33.33	33.33

NOTES

Company	Fair value as of December 31, 2025	Fair value as of December 31, 2024
	'000 RON	'000 RON
Electrocentrale București S.A.	-	-
Patria Bank S.A. *)	47	79
Mi Petrogas Services S.A.	60	60
Lukoil association	5,227	5,227
Electricity Producers Association-HENRO	250	250
Total	5,584	5,616

*) In 2016, the Company's shareholders decided to withdraw Romgaz from the bank's shareholders, as a result of the merger process in which Patria Bank was involved. In 2021, the approval of the National Bank of Romania was obtained for the partial redemption of the shares that the Company holds in Patria Bank. The shares of Patria Bank S.A. are listed, but following the merger process, the price at which the redemption of the shares held by the shareholders who requested the withdrawal from the shareholding was set to a fixed value. Thus, the investment is measured at this redemption value.

26. SEGMENT INFORMATION

Segment revenues, results and other segment information

Year ended December 31, 2025	Upstream	Storage	Electricity	Other	Adjustment and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	7,539,280	593,160	555,286	511,767	(1,173,911)	8,025,582
Less: revenue between segments	(469,339)	(30,872)	(172,091)	(501,609)	1,173,911	-
Third party revenue	7,069,941	562,288	383,195	10,158	-	8,025,582
Interest income	6,915	13,826	231	230,026	(27,046)	223,952
Interest expense	(884)	-	-	(158,488)	70,120	(89,252)
Employee benefit expense	(613,043)	(86,784)	(66,801)	(362,949)	-	(1,129,577)
Taxes and duties	(1,322,525)	(24,032)	(14,912)	(3,138)	-	(1,364,607)
Third party services and other costs	(1,050,016)	(215,407)	(111,681)	(175,536)	706,858	(845,782)
Share of profit of associates	-	-	-	8,407	-	8,407
Raw materials and consumables used	(144,820)	(56,283)	(439,126)	(41,666)	467,991	(213,904)
Depreciation and amortization	(365,837)	(23,625)	(7,621)	(136,318)	22,921	(510,480)
Impairment losses recognized during the period in profit or loss	(146,212)	-	(18,776)	(38,617)	-	(203,605)
Impairment losses reversed during the period in profit or loss	21,361	-	2,073	3,737	(16)	27,155
Segment result before tax profit/(loss)	4,026,969	201,232	(268,870)	(164,861)	54,345	3,848,815
Income tax expense	(24,385)	(27,944)	-	(463,381)	-	(515,710)
Additions to property, plant and equipment	3,652,071	197,558	97,300	75,315	-	4,022,244

NOTES

Year ended December 31, 2024	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustment and eliminations '000 RON	Total '000 RON
Revenue	7,418,587	573,604	539,646	485,407	(1,087,808)	7,929,436
Less: revenue between segments	(387,238)	(62,338)	(163,682)	(474,550)	1,087,808	-
Third party revenue	7,031,349	511,266	375,964	10,857	-	7,929,436
Interest income	3,908	11,262	152	257,497	(83,496)	189,323
Interest expense	(1,415)	-	-	(67,616)	1,415	(67,616)
Employee benefit expense	(602,003)	(95,171)	(63,438)	(441,365)	-	(1,201,977)
Taxes and duties	(1,778,512)	(20,113)	(24,892)	(3,212)	-	(1,826,729)
Third party services and other costs	(958,803)	(176,781)	(104,187)	(109,017)	702,314	(646,474)
Share of profit of associates	-	-	-	8,016	-	8,016
Raw materials and consumables used	(136,575)	(47,394)	(363,155)	(38,928)	386,191	(199,861)
Depreciation and amortization	(351,583)	(96,648)	(4,163)	(60,035)	23,063	(489,366)
Impairment losses recognized during the period in profit or loss	(141,816)	(112)	(3,623)	(15,045)	(70)	(160,666)
Impairment losses reversed during the period in profit or loss	43,686	175	-	3,009	5	46,875
Segment result before tax profit/(loss)	3,795,665	147,132	(294,337)	41,491	(88,774)	3,601,177
Income tax expense	44,631	(27,985)	-	(411,827)	-	(395,181)
Additions to property, plant and equipment	2,805,766	60,946	258,433	72,625	-	3,197,770

In the year ended December 31, 2025, the Group's three largest clients each individually represents more than 10% of revenue, sales to these clients being of RON 2,175,358 thousand, RON 934,198 thousand and RON 851,513 thousand (in the year ended December 31, 2024 the Group's two largest customers represented individually, over 10% of revenue, sales to these clients being of RON 1,777,506 thousand and RON 814,116 thousand), totaling 49.36% of total revenue (year ended December 31, 2024: 32.68%). Of the total revenue generated by those three clients, 7.82% is shown in the "Storage" segment and 92.18% in the "Upstream" segment (year ended December 31, 2024: 8.83% in the "Storage" segment, 91.17% in the "Upstream" segment).

The majority of revenue is generated by the Group's operations in Romania. Insignificant sales are made to customers outside Romania. The Group does not disclose insignificant sales and balances with external customers.

All non-current assets are located in Romania.

27. CASH AND CASH EQUIVALENTS

	December 31, 2025 '000 RON	December 31, 2024 '000 RON
Current bank accounts *)	232,302	147,564
Petty cash	23	40
Term deposits	922,885	1,702,835
Restricted cash **)	847	1,715
Total	1,156,057	1,852,154

*) Current bank accounts include overnight deposits.

NOTES

**) At December 31, 2025 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

28. BANK BORROWINGS. BONDS

a) Bank borrowings

	Maturity	December 31, 2025	December 31, 2024
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,657,013 thousand at RON 5.0985/EUR 1) (unsecured) *)	June 2027	497,132	808,346
RON 745,875 revolving credit facility (unsecured) **)	September 2027	-	-
EUR 100,000 revolving credit facility (equivalent of RON 509,850 thousand at RON 5.0985/EUR 1) (unsecured) **)	December 2026	-	-
RON 250,000 investment credit contract (secured) ***)	August 2037	-	-
Total		497,132	808,346

*) In March 2022, Romgaz signed a EUR 325 million financing deal with Raiffeisen Bank S.A. to finance part of the purchase price of the shares of now Romgaz Black Sea Limited that holds 50% of the rights and obligations for the Neptun Deep block.

In June 2022, an addendum to the facility contract was signed between Romgaz acting as borrower and Raiffeisen Bank S.A. and Banca Comerciala Romana S.A. as lenders.

The loan agreement includes two covenants that have to be met each December 31:

- leverage ratio has to be lower than 300%. Leverage ratio means the ratio between net debt on December 31 and earnings before interest, tax, depreciation and amortization expenses (EBITDA) for the year. Net debt means the aggregate principal amount owed by Romgaz pursuant to financial indebtedness (ie. outstanding bank borrowings, bonds issued, lease liabilities) after deducting the aggregate of cash and cash equivalents.
- debt service coverage ratio has to be higher than 110%. Debt service coverage ratio means the ratio between EBITDA for the year and debt service (ie. interest and bank commissions of any financial indebtedness, scheduled repayments of principal related to any financial indebtedness) paid or payable during the year.
- all metrics are calculated based on the separate financial statements of Romgaz prepared in accordance MOF 2844.

On December 31, 2025 and December 31, 2024 the Company complied with both covenants. There are no indications that the Group may face difficulties complying with the covenants when they will be next tested as at December 31, 2026.

The facility's final maturity is in five years from utilization. There are no borrowing costs other than interest. The loan is repayable in quarterly instalments. The loan is not secured.

The average interest rate during the period was 2,31%/year.

**) In 2024, Romgaz signed two revolving credit facilities of RON 745,875 thousand (with Banca Transilvania SA) and EUR 250,000 thousand (with UniCredit Bank SA). The two facilities may be used for general corporate purposes. Romgaz has not drawn any amount from the facilities.

***) In December 2023, Depogaz signed an investment credit contract for RON 250 million with Banca Transilvania SA to finance the investment for the increase of the daily withdrawal capacity of the Bilciurești storage facility. The facility can be used until June 19, 2027 and must be repaid by August 06, 2037. The loan is repayable in quarterly installments, after the end of the grace period on June 19, 2027. The loan is secured by Depogaz' cash held at Banca Transilvania. The loan bears no covenants. The loan was not drawn by December 31, 2025.

	2025	2024
	'000 RON	'000 RON
Balance as at January 1	808,346	1,131,722
Interest charged	16,430	38,962
Interest paid	(16,490)	(38,897)
Repayments	(323,388)	(323,312)
Foreign exchange differences	12,234	(129)
Carrying amount as at December 31	497,132	808,346

NOTES

b) Bonds

In September 2024 Romgaz launched its first Euro Medium Term Note program for a total value of EUR 1,500,000 thousand.

The first tranche of EUR 500,000 thousand of the program was issued in October 2024. The coupon rate is 4.75%. The bonds are repayable in 5 years at par value.

The second tranche of EUR 500,000 thousand of the program was issued in November 2025. The coupon rate is 4.625%. The bonds are repayable in 6 years at par value.

The bonds are not secured.

The coupon on the two issues is payable on an annual basis. The bonds are not convertible and are unsecured. The bonds have no covenants.

The bonds are listed on Luxembourg Stock Exchange and Bucharest Stock Exchange.

	2025	2024
	'000 RON	'000 RON
Proceeds from bond issue	2,527,817	2,485,488
Transaction costs	(9,100)	(11,914)
Net proceeds from bond issue	2,518,717	2,473,574
	2025	2024
	'000 RON	'000 RON
Carrying amount as at January 1	2,500,978	-
Net proceeds from bond issue	2,518,717	2,473,574
Interest charged	142,059	28,655
Interest paid	(116,304)	-
Foreign exchange differences	65,554	(1,251)
Carrying amount as at December 31	5,111,004	2,500,978

The bonds' carrying value approximate their fair value. The bonds' closing price on Luxembourg Stock Exchange on December 31, 2025 was 102.632% for the first issue and 99.984% for the second issue.

29. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Bank deposits	5,043,462	2,601,095
Accrued interest receivable on bank deposits	53,101	24,244
Total	5,096,563	2,625,339

30. GUARANTEES GRANTED BY BANKS

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Guarantees granted	129,544	173,851
Total	129,544	173,851

In 2025, Romgaz signed an addendum to the credit agreement with BCR SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On December 31, 2025 are still available for use RON 372,480 thousand (December 31, 2024: RON 328,915 thousand).

NOTES

As of December 31, 2025, the Group's contractual commitments for the acquisition of non-current assets are of RON 2,312,264 thousand (December 31, 2024: RON 4,668,993 thousand).

31. GUARANTEES RECEIVED FROM BANKS

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Guarantees received	1,951,531	1,945,727
Total	1,951,531	1,945,727

Guarantees are received from the Group's clients to secure payment of deliveries.

32. CONTINGENCIES

(a) Litigations

The Group is subject to several legal actions arisen in the normal course of business. The management of the Group considers that they will have no material adverse effect on the results and the financial position of the Group, other than the provisions already recorded.

(b) Taxation

The Romanian taxation system is undergoing a process of consolidation and harmonization with the European Union legislation. However, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties. In Romania, tax periods remain open for fiscal verification for 5 years. The Group's management considers that the tax liabilities included in these financial statements are fairly stated.

(c) Environmental contingencies

Environmental regulations are developing in Romania and the Group has not recorded any liability at December 31, 2025 for any anticipated costs, including legal and consulting fees, impact studies, the design and implementation of remediation plans related to environmental matters, except the amount of RON 602,342 thousand (December 31, 2024: RON 380,725 thousand), representing the decommissioning liability.

(d) Contingencies related to grants related to income

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Group, until March 31, 2024, to sell the electricity it produced at a regulated price. According to GEO 27, electricity producers had to calculate a contribution to the Energy Transition Fund. If the value of the greenhouse gas certificates related to the energy sold at the regulated price exceeded the contribution to the Energy Transition Fund, electricity producers were entitled to receive the excess. Until December 31, 2025, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not probable. Thus, as of December 31, 2025 the Group discloses a contingent asset of RON 188,260 thousand until legislation will provide for a mechanism for recovering this amount (December 31, 2024: RON 188,260 thousand).

The Company initiated legal action for the recovery of these amounts.

33. JOINT ARRANGEMENTS

Joint arrangement with OMV Petrom SA

In August 2022, the Group became a party to a joint arrangement with OMV Petrom SA (operator) for the offshore block Neptun Deepwater in the Black Sea, through the acquisition of currently Romgaz Black Sea Limited. The joint arrangement is classified as joint operation, since the parties have the rights to assets and liabilities, production and expenses. Decisions are taken jointly. Each party to the joint agreement has a 50% share in the concession agreement for the Neptun Deepwater block. The Group records its share of the assets and liabilities of the arrangement. Marketing and sales activities will be performed separately by Romgaz Black Sea Limited and OMV Petrom SA.

The Neptun Deep project is currently being developed, commissioning being planned for 2027.

All the rights and interests in and under the joint arrangement, all joint property and any hydrocarbons produced from the Neptun Deepwater block is owned by each party in accordance with its participating interest.

NOTES

As a general rule, all decisions of the operating committee require unanimity.

The joint arrangement is material to the Group.

The assets and liabilities recorded in connection with the joint arrangement are shown below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	'000 RON	'000 RON
Property, plant and equipment	5,455,371	2,741,122
Trade liabilities	285,623	246,546

34. AUDITOR'S FEES

The fee charged by the Group's statutory auditor, PricewaterhouseCoopers Audit SRL for the statutory audit of the 2025 annual financial statements is RON 1,199 thousand (December 31, 2024: RON 1,198 thousand).

The fee charged by the Group's statutory auditor PricewaterhouseCoopers Audit SRL for other assurance services in 2025 are RON 2,405 thousand (December 31, 2024: RON 2,567 thousand).

There were no fees charged by the auditor between December 31, 2025 and the date these financial statements were authorized for issue.

35. EVENTS AFTER THE BALANCE SHEET DATE

Considering the geopolitical tensions following the breakout of the war in Iran, there has been an increase in financial markets volatility and exchange rate depreciation pressure.

It is expected that these events may affect the activities in various sectors of the economy, could result in further increases in European energy prices and increased risk of supply chain disturbances.

The Group does not have direct exposures to related parties and/or key customers or suppliers from the region.

The Group regards these events as non-adjusting events after the reporting period, the quantitative effect of which cannot be estimated at the moment with a sufficient degree of confidence. Currently, the Group's management is analyzing the possible impact of changing micro- and macroeconomic conditions on the Group's financial position and results of operations.

36. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer



Independent Auditor's Report

To the Shareholders of Societatea Națională de Gaze Naturale "Romgaz" SA

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Societatea Națională de Gaze Naturale "Romgaz" SA (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 to approve accounting regulations in accordance with International Financial Reporting Standards with subsequent amendments (the "OMFP 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 25 March 2026.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at that date;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

The consolidated financial statements as at 31 December 2025 are identified as follows:

- Total consolidated equity: RON 16,915,928 thousand;
- Net consolidated profit for the year: RON 3,333,105 thousand.

PricewaterhouseCoopers Audit S.R.L.
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EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

This version of our report is a translation from the original, which was prepared in Romanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

The Company's registered office is in Romania, Sibiu County, Medias, Piata C.I. Motas, number 4, and its unique fiscal registration code is RO14056826.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "Regulation 537/2014") and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

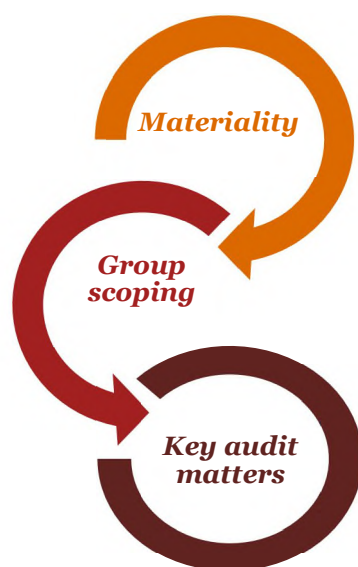
We are independent of the Group in accordance with the ethical requirements of Regulation 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation 537/2014, the ethical requirements of the Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in Romania and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation 537/2014.

The non-audit services that we have provided to the Company and its controlled entities in the period from 1 January 2025 to the date of issuing this report, are disclosed in Note 34 "Auditor's fee" to the consolidated financial statements.

Our audit approach

Overview



Overall Group materiality: RON 208,000 thousand, which represents approximately 5% of the arithmetic average of the profit before tax in the past 3 years.

We conducted a full scope audit of the most significant component and audit procedures on certain account balances of the other components.

Estimation of gas reserves.

Estimation of decommissioning provisions.

Additions to capital work in progress related to the development of the offshore Neptun Deepwater block project in the Black Sea ("Neptun Deep Project").

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	RON 208,000 thousand
How we determined it	Approximately 5% of the arithmetic average profit before tax in the past 3 years
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by its stakeholders, and it is a generally accepted benchmark. Considering recent fluctuations in profit before tax, driven by volatile gas and electricity prices, legislative changes, and demand shifts influenced by global economic and political conditions, factors largely outside management's control, we chose to base our benchmark on the arithmetic average of the profit before tax over the past three years. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented groups in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of the gas reserves	
The estimation of the gas reserves has a direct impact in the calculation of the depreciation of the directly productive tangible assets (i.e. wells) and an indirect impact in the impairment assessment and in the estimation of the decommissioning provision (see note 2, note 7 and note 18).	We engaged in discussions with Group's internal experts and specialists and obtained a detailed understanding of the Group's internal processes and controls associated with the gas reserves estimation.
First, the calculation of the depreciation for the directly productive tangible assets (i.e. wells) uses the unit of production method which is based on the estimation of the developed proved gas reserves ("gas reserves"). According to this method, the carrying value of each directly productive tangible asset (i.e. wells) is depreciated according to the ratio of the natural gas quantity extracted during the period divided by the estimated gas reserves at the beginning of the period.	We inspected the certifications issued by ANRMPSG for the Group's internal experts and specialists who are responsible for gas reserves estimation.
Second, the estimated gas reserves are a key input in management's impairment assessment of assets within the Upstream segment.	We identified certain key controls around the gas reserves estimation and certification by the ANRMPSG and we tested their operational effectiveness.
	We tested on a sample basis whether the gas reserves estimates used by management in the current period calculations were those verified by the ANRMPSG.

Key audit matter

Third, the estimated gas reserves are a key input in the determination of the economic life of gas fields and hence of the timing of decommissioning (see key audit matter Estimation of decommissioning provisions).

The gas reserves estimate at gas field level are determined and/or updated annually by internal experts and specialists, certified by the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide ("ANRMPSG"), according to internal policies and ANRMPSG's regulations.

Annually, the estimation of gas reserves performed by Group's internal experts and specialists is verified by the ANRMPSG.

Management of the Group ensures that the gas reserves verified by ANRMPSG at the beginning of the year are used in the relevant calculations for the annual depreciation.

Periodically, the Group engages also a reputable international company which performs an independent estimation on Group's gas reserves. However, the Group uses in the relevant calculations and assessments the gas reserves as estimated by their internal experts and specialists and as certified by ANRMPSG.

Consequently, the estimation of the gas reserves requires the Group's management and internal experts and specialists to make significant judgements and assumptions and therefore it was considered to be a key audit matter.

Estimation of the decommissioning provisions

The Group's gas production activities regularly lead to obligations related to dismantling and removal of equipment and installations, asset retirement and soil remediation activities (see note 2 and note 18).

The decommissioning provision is significant to our audit because of its magnitude (carrying value of RON 602,342 thousand as of 31 December 2025).

At the same time the estimation of the decommissioning provision requires the Group's management and their experts to make significant judgements and assumptions related to the decommissioning date of the gas field, estimated future expenditure, forecasted inflation rates and discount rates to determine the present value of the obligations (see note 2).

How our audit addressed the key audit matter

We tested whether significant changes in the gas reserves estimates used in the current year calculations were approved in compliance with the standards of ANRMPSG.

We inspected the comparison prepared by Group's management between the gas reserves estimates developed by Group's internal experts and specialists and the most recent independent estimation developed by a reputable international company.

We further assessed the adequacy of the Group's disclosures in the consolidated financial statements related to the estimates of gas reserves and their impact on the depreciation calculation and impairment assessment.

We obtained a detailed understanding of the internal processes and controls and analysed the methodology applied by the Group management to determine the decommissioning provision compliance with the requirements of IAS 37.

For a sample of items, we have verified that the decommissioning date used in the calculation of the decommissioning provision is in accordance with the end of the gas field's economic life as certified by ANRMPSG.

We compared the current estimates of decommissioning costs with the actual costs incurred in the current and previous periods, and, where no comparable actual costs were available, the comparison was performed against cost estimates developed internally by Group's management based on independent studies.

Key audit matter

Therefore, this area was considered to be a key audit matter given its magnitude and the inherent subjectivity in estimating future costs, their timing, inflation rates and discount rates.

How our audit addressed the key audit matter

We compared the actual decommissioning costs incurred in the current period with prior period estimations.

We involved our valuation specialists to assist us in performing industry benchmarking and analysis over discount rates and inflation rates.

We tested the mathematical accuracy of management's decommissioning provision calculations.

We assessed the competence, capabilities and objectivity of management specialists used for the calculation of the discount rates.

We further assessed the adequacy of the Group's disclosures in the consolidated financial statements related to the decommissioning provisions.

Additions to the capital work in progress related to the development of the Neptun Deep Project

In August 2022, the Group, through its subsidiary Romgaz Black Sea Limited ("RBSL") became a party to the joint arrangement with OMV Petrom SA ("OMVP") for the Neptun Deep Project. The joint arrangement is classified as joint operation because the parties have rights to the assets and obligations for the liabilities associated with this arrangement in proportion to their respective stake in the agreement between parties. Each party to the joint agreement has a 50% interest in the concession agreement for the Neptun Deep Project (note 33).

In the joint agreement between the parties, OMVP is the operator hence all costs associated with the development of the Neptun Deep Project are incurred by OMVP and then, monthly, 50% are invoiced to the Group which capitalises them as capital works in progress.

According to the governance of the project, the Group's dedicated team is involved in the preapproval of any significant decision in regard to the Neptun Deep Project execution.

The governance of the project includes preventive and detective processes in place meant to ensure the Group's interests are followed and the financial reporting objectives are met.

As disclosed in note 12, additions of capital work in progress related to the development of Neptun Deep Project as of 31 December 2025

We obtained an understanding of the internal processes and controls, and we analysed the methodology applied by the Group management to account for additions to capital work in progress for compliance with the requirements of IAS 16.

We obtained the joint agreement between RBSL and OMVP and assessed the appropriateness of its accounting treatment.

We evaluated the design, implementation, and operational effectiveness of key controls related to verifying the accuracy of the costs charged by OMVP for the Neptun Deep Project development, as well as ensuring that the services were provided, and the goods were delivered.

For a sample of items, we tested the accuracy of the costs capitalised to the capital works in progress by comparing them to the supporting documents received from OMVP.

We also assessed the adequacy of the Group's disclosures in the consolidated financial statements related to the additions to capital work in progress related to the Neptun Deep Project.

amount to RON 2,807,667 thousand which is significant to our audit because of its magnitude and therefore this matter was considered to be a key audit matter.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed audit procedures for both Company and subsidiaries in order to obtain sufficient audit evidence considering the materiality level, the Group's size and structure.

Reporting on other information including the Consolidated Board of Directors' Report

The Board of Directors is responsible for the other information. The other information comprises the Annual Report (which comprises the Consolidated Board of Directors' Report, including the Corporate Governance Statement and the Annex No.1 - Consolidated Sustainability Statement), the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, including the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Consolidated Board of Directors' Report, we considered whether the Consolidated Board of Directors' Report is consistent with the consolidated financial statements and whether the Consolidated Board of Directors' Report includes the disclosures required by OMFP 2844/2016, points 26-28.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Consolidated Board of Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial

statements; and

- the Consolidated Board of Directors' Report, excluding the Consolidated Sustainability Statement, has been prepared in accordance with OMFP 2844/2016, points 26-28.

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report. We have nothing to report in this regard.

In accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, and subsequent amendments ("Law 24/2017") our responsibility is to assess whether the Board and Directors Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Board and Directors Remuneration Report, we read the Board and Directors Remuneration Report in order to assess whether it contains the information required by Law 24/2017, article 107 alignments (1) and (2). We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with OMFP 2844/2016, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting on report regarding information related to income tax

In accordance with OMFP 2844/2016, point 60¹², in connection with the audit of the consolidated financial statements for the financial year ended as at 31 December 2025, our responsibility is to state if, for the previous financial year ended as at 31 December 2024, the Company had the obligation, in accordance with points 60² - 60⁶ of OMFP 2844/2016, to publish a report regarding information related to income tax for the financial year ended 31 December 2024 and if this is the case, whether such report was published in accordance with point 60¹⁰ of OMFP 2844/2016.

The Company had the obligation and published the report regarding information related to income tax.

We have not performed any specific procedures on the report regarding information related to income tax and we do not provide any assurance with regard to it.

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format (“ESEF”)

We have been engaged as part of our audit engagement letter by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of Societatea Națională de Gaze Naturale “Romgaz” SA for the year ended 31 December 2025 in the digital files “sUxZYY9FILHOpx4=” (the “Presentation of the Consolidated Financial Statements”).

Description of a subject matter and applicable criteria

The Presentation of the Consolidated Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and subsequent amendments (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Consolidated Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management of the Company is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in XBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the single electronic reporting format of the Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy; and
- evaluating the consistency between the digital information from the Presentation of Consolidated Financial Statements, visible for the human reader, with the signed and audited consolidated financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were first appointed as auditors of Societatea Națională de Gaze Naturale "Romgaz" SA by the Ordinary General Shareholders Meeting on 25 April 2024. Our appointment represents a total period of uninterrupted engagement appointment of 2 years, covering the financial years ended 31 December 2024

up to 31 December 2025. Our appointment for the year ended 31 December 2025 was approved by the Ordinary General Shareholders Meeting on 25 April 2024.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is Florin Deaconescu.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

**Refer to the original
signed Romanian version**

Florin Deaconescu

Financial Auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF1524

Bucharest, 25 March 2026

STATEMENT

in accordance with the provisions of art. 65 (2) c) of Law No. 24/2017
regarding issuers of financial instruments and market operations

Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.

County: 32--SIBIU

Address: MEDIAȘ, 4 C.I. Motaș Square, tel. +40374401020

Registration Number in the Trade Register: J2001000392326

Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital $\geq 50\%$)

Main activity (CAEN code and denomination): 0620—Natural Gas Production

Tax Identification Number: 14056826

The undersigned,

RĂZVAN POPESCU as Chief Executive Officer and
GABRIELA TRÂNBIȚAȘ as Chief Financial Officer,

hereby confirm that according to our knowledge, the annual consolidated financial statements for the year ended December 31, 2025, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and Order of Ministry of Public Finance no. 2844/2016 for the approval of Accounting regulations in accordance with International Financial Reporting Standards, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Group and that the Board of Directors' report comprises a fair analysis of the development and performance of the Group, a description of the main risks and uncertainties specific to its activity and it is prepared in accordance with the european sustainability reporting standards. The Group is a going concern.

Chief Executive Officer,
RĂZVAN POPESCU

Chief Financial Officer,
GABRIELA TRÂNBIȚAȘ

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

**PREPARED IN ACCORDANCE WITH
THE ORDER OF THE MINISTRY OF PUBLIC FINANCE NO. 2844/2016**

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STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31, 2025 '000 RON	Year ended December 31, 2024 '000 RON
Revenue	3	7,579,634	7,531,970
Purchase cost of commodities sold	5	(111,367)	(119,694)
Finance income	4	277,534	289,197
Other gains and losses	6	(69,998)	(26,718)
Net impairment gains/(losses) on trade receivables	16	(115,786)	38,479
Changes in inventory of finished goods and work in progress		(22,761)	47,832
Work performed by the Company and capitalized		316,882	307,228
Raw materials and consumables used	5	(188,405)	(180,389)
Depreciation, amortization and impairment expenses	7	(685,447)	(604,074)
Employee benefit expense	8	(1,037,090)	(1,101,776)
Taxes and duties	10	(1,340,564)	(1,806,601)
Finance cost	9	(185,207)	(92,410)
Exploration expense	13	(26,438)	(73,786)
Greenhouse gas certificates expenses	18 b)	(144,874)	(180,752)
Third party services and other costs		(730,550)	(584,331)
Other income	3	86,134	52,921
Profit before tax		3,601,697	3,497,096
Income tax expense	11	(463,381)	(406,399)
Profit for the year		3,138,316	3,090,697
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) on post-employment benefits	18 c)	2,498	(8,352)
Income tax relating to items that will not be reclassified subsequently to profit or loss	11	(400)	1,336
Total items that will not be reclassified subsequently to profit or loss		2,098	(7,016)
Other comprehensive income for the year net of income tax		2,098	(7,016)
Total comprehensive income for the year		3,140,414	3,083,681

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trâmbițaș
Chief Financial Officer

STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2025 '000 RON	December 31, 2024 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	12	5,879,911	5,663,767
Intangible assets	14 a)	10,367	10,617
Investments in subsidiaries	24 a)	10,257,373	7,545,662
Investments in associates	24 b)	18,120	18,120
Deferred tax assets	11	175,573	181,620
Net lease investment		-	105
Other assets	16 b)	372,982	337,008
Right of use assets	14 b)	22,971	10,179
Other financial investments	25	5,584	5,616
Total non-current assets		16,742,881	13,772,694
Current assets			
Inventories	15	436,169	381,217
Greenhouse gas certificates	20	135,229	137,244
Trade receivables	16 a)	655,440	766,565
Bank deposits other than cash and cash equivalents	28	4,872,957	2,456,527
Other assets	16 b)	46,173	47,623
Net lease investment		111	119
Cash and cash equivalents	26	1,054,956	1,712,183
Total current assets		7,201,035	5,501,478
Total assets		23,943,916	19,274,172
EQUITY AND LIABILITIES			
Equity			
Share capital	17	3,854,224	3,854,224
Reserves		6,306,178	3,712,043
Retained earnings		6,325,847	6,383,910
Total equity		16,486,249	13,950,177
Non-current liabilities			
Retirement benefit obligation	18 c)	61,075	191,416
Deferred income	19	292,638	292,657
Lease liabilities		21,569	8,797
Bank borrowings	27 a)	165,701	484,975
Bonds	27 b)	5,070,513	2,476,433
Other liabilities		869	-
Provisions	18	448,018	351,789
Total non-current liabilities		6,060,383	3,806,067

STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	<u>December 31, 2025</u> <u>'000 RON</u>	<u>December 31, 2024</u> <u>'000 RON</u>
Current liabilities			
Trade payables	20	143,832	197,622
Contract liabilities	16 e)	196,935	290,811
Current tax liabilities	11	10,078	(2,561)
Deferred income	19	394	486
Provisions	18	232,117	155,733
Lease liabilities		3,741	3,535
Bank borrowings	27 a)	331,431	323,371
Bonds	27 b)	40,491	24,545
Other liabilities	20	438,265	524,386
Total current liabilities		1,397,284	1,517,928
Total liabilities		7,457,667	5,323,995
Total equity and liabilities		23,943,916	19,274,172

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
 Chief Executive Officer

Gabriela Trânbițaș
 Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Geological quota reserve	Development fund reserve	Reinvested profit reserve	Reserves for investments in strategic projects	Other reserves	Retained earnings	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Balance as of January 1, 2025	3,854,224	251,939	486,388	550,564	482,867	1,920,560	19,725	6,383,910	13,950,177
Profit for the year	-	-	-	-	-	-	-	3,138,316	3,138,316
Other comprehensive income for the year	-	-	-	-	-	-	-	2,098	2,098
Total comprehensive income for the year	-	-	-	-	-	-	-	3,140,414	3,140,414
Increase in reserves **)	-	180,085	-	254,584	45,810	2,113,656	-	(2,594,135)	-
Dividends distribution *)	-	-	-	-	-	-	-	(604,342)	(604,342)
Balance as of December 31, 2025	3,854,224	432,024	486,388	805,148	528,677	4,034,216	19,725	6,325,847	16,486,249
Balance as of January 1, 2024	385,422	77,084	486,388	3,812,376	439,112	-	19,725	6,220,195	11,440,302
Profit for the year	-	-	-	-	-	-	-	3,090,697	3,090,697
Other comprehensive income for the year	-	-	-	-	-	-	-	(7,016)	(7,016)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,083,681	3,083,681
Increase in share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Increase in reserves **)	-	174,855	-	231,570	43,755	1,920,560	-	(2,370,740)	-
Dividends distribution *)	-	-	-	(24,580)	-	-	-	(549,226)	(573,806)
Balance as of December 31, 2024	3,854,224	251,939	486,388	550,564	482,867	1,920,560	19,725	6,383,910	13,950,177

*) In April 2025 Romgaz's shareholders approved the distribution of dividends of RON 604,342 thousand (2024: RON 549,226 thousand), dividend per share being RON 0.1568 (year ended December 31, 2024: RON 0.1425). In 2024, dividends of RON 24,580 were distributed based on an inspection by the National Agency of Fiscal Administration performed during November 2019 - January 2020 on the application of Government Emergency Ordinance no. 114/2018.

**) The increase in reserves was approved by shareholders in 2025. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies controlled by the Romanian State and states the reserves that can be set-up, the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable. According to the legislation in force, the legal reserve and the reinvested profit reserve are set up at year end and will be subject to shareholders' approval in the following year.

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trâmbițaș
Chief Financial Officer

STATEMENT OF CASH FLOW

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Cash flows from operating activities		
Net profit	3,138,316	3,090,697
Adjustments for:		
Income tax expense (note 11)	463,381	406,399
Interest expense (note 9)	159,409	68,302
Income from dividends (note 4)	(45,586)	(30,643)
Unwinding of decommissioning provision (note 9, note 18)	25,798	24,108
Interest income (note 4)	(231,948)	(258,554)
Net loss on disposal of non-current assets (note 6)	16,195	19,897
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 18)	26,329	(14,820)
Change in other provisions (note 18)	(83,018)	48,202
Net impairment of exploration assets (note 13)	28,526	26,980
Net impairment of property, plant and equipment and intangibles	147,907	86,745
Foreign exchange differences	75,571	(200)
Depreciation and amortization	476,415	462,796
Losses from receivables and net movement in allowances for trade and other receivables (note 6, note 16 c)	113,666	(38,460)
Net movement in write-down allowances for inventory (note 6, note 15)	8,699	6,818
Liabilities written off	(385)	(231)
Interest paid	(132,793)	(38,897)
Income taxes paid	(445,095)	(2,163,863)
Cash generated from operations before movements in working capital	3,741,387	1,695,276
Movements in working capital:		
(Increase)/Decrease in inventory	(63,245)	(94,038)
(Increase)/Decrease in trade and other receivables and other assets	(1,091)	587,577
Increase/(Decrease) in trade and other liabilities	(218,349)	270,562
Net cash generated by operating activities	3,458,702	2,459,377

STATEMENT OF CASH FLOW

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Cash flows from investing activities		
Contribution to associates	-	(18,000)
Investment in subsidiaries	(2,711,711)	(733,522)
Collection from sale of investment in other entities	32	-
Cash placed in bank deposits	(8,141,451)	(8,533,308)
Cash received from bank deposits matured	5,753,874	8,422,922
Loans granted to subsidiaries	-	(1,330,909)
Interest received	178,292	172,032
Proceeds from sale of non-current assets	1,254	424
Dividends received	45,586	30,643
Acquisition of property, plant and equipment	(687,922)	(688,973)
Acquisition of intangible assets	(6,524)	(1,945)
Acquisition of exploration assets (note 13)	(134,033)	(199,341)
Collection of lease payments	124	109
Subsidies received (note 19)	-	15,927
Net cash used in investing activities	(5,702,479)	(2,863,941)
Cash flows from financing activities		
Cash received from bonds issued (note 27 b)	2,518,717	2,473,574
Repayment of bank borrowings (note 27 a)	(323,388)	(323,312)
Dividends paid	(604,449)	(549,379)
Repayment of lease liability	(4,330)	(2,967)
Net cash generated by/(used in) financing activities	1,586,550	1,597,916
Net increase/(decrease) in cash and cash equivalents	(657,227)	1,193,352
Cash and cash equivalents at the beginning of the year	1,712,183	518,831
Cash and cash equivalents at the end of the year	1,054,956	1,712,183

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

NOTES

1. BACKGROUND AND GENERAL BUSINESS

Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. (the “Company”/“Romgaz”)

Societatea Națională de Gaze Naturale Romgaz S.A. (“S.N.G.N. Romgaz S.A.”/“the Company”/“Romgaz”) is a joint stock company, incorporated in accordance with Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company’s headquarter is in Mediaș, 4 Constantin I. Moțaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy is the majority shareholder of S.N.G.N. Romgaz S.A. together with other legal entities and physical persons (note 17).

Romgaz has as main activity:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
 - ensuring the storage flow continuity;
 - technological consumption;
 - delivery in the transmission system.
4. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
5. electricity production and supply.

2. MATERIAL ACCOUNTING POLICIES; SIGNIFICANT ESTIMATES AND JUDGMENTS

a) Material accounting policies***Statement of compliance***

The separate financial statements (“financial statements”) of the Company are prepared in accordance with Ministry of Public Finance Order no. 2844/2016 to approve accounting regulations in accordance with International Financial Reporting Standards, with subsequent amendments (MOF 2844/2016). MOF 2844/2016 is in accordance with the IFRS adopted by the European Union.

For the purpose of the preparation of these financial statements, the functional currency of the Company is deemed to be the Romanian Leu (RON).

Basis of preparation

The financial statements are prepared on a going concern basis. The principal accounting policies are set out below. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Accounting is kept in Romanian and in the national currency (Romanian leu). Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using an appropriate valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of assets”.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance to the Company of the inputs to the fair value measurement, which are described as follows:

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- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- level 3 inputs are unobservable inputs for the asset or liability.

Subsidiaries

A subsidiary is an entity controlled by the Company. In establishing the existence of control, the Company analyses the following:

- if it has authority over the invested entity;
- if it is exposed to, or has rights to variable returns from its involvement in the invested entity;
- if it has the ability to use its power over the invested entity to affect these returns.

The investment in a subsidiary is recognized at cost less accumulated impairment, as the case may be.

At reporting date, the Company analyses whether impairment indicators exist in connection with its investment in subsidiaries. If the value of the investment in a subsidiary was recovered through dividends received in prior periods from the subsidiary, the investment is further recognized at cost with no analysis of potential impairment indicators. If the investment in a subsidiary was not recovered in prior periods, the Company analyses the current and future economic environment against the conditions existing when the Company made the investment in that subsidiary; worse economic conditions (eg. selling price, fiscal environment) may require an impairment test.

Associates

An associate is an entity over which the Company exercises significant influence through participation in decision making on financial and operational policies of the entity invested in. Investments are recorded at cost less accumulated impairment.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint ventures.

Joint operations

The Company recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

As joint operator, the Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

If the Company participates in, but does not have joint control of, a joint operation it accounts for its interest in the arrangement in accordance with the paragraphs above if it has rights to the assets, and obligations for the liabilities, relating to the joint operation.

If the Company participates in, but does not have joint control of, a joint operation, does not have rights to the assets, and obligations for the liabilities, relating to that joint operation, it accounts for its interest in the joint operation in accordance with the IFRSs applicable to that interest.

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Standards and interpretations valid for the current period

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability (applicable to annual periods beginning on or after January 1, 2025).

The adoption of these amendments, interpretations or improvements to existing standards has not led to changes in the Company's accounting policies.

Standards and interpretations issued by IASB and adopted by the EU, but not yet effective

At the date of issue of the financial statements, the following standards, amendments or improvements were adopted by the EU, but not yet effective:

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable to annual periods beginning on or after January 1, 2027);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after January 1, 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026);
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026).

The Company did not adopt these standards, amendments or improvements before their effective dates. The Company is assessing the potential impact on its financial statements.

In relation to IFRS 18, the standard introduces a revised structure for the statement of comprehensive income, including mandatory subtotals such as operating profit and profit before financing and income taxes. IFRS 18 also introduces enhanced requirements for disaggregation and management-defined performance measures (MPMs). As the Company communicates certain indicators externally (such as EBITDA and EBIT), the standard will require reconciliations of such measures to the closest IFRS-defined subtotals, together with explanations of their relevance. The Company will assess the implications and will update these disclosures as implementation progresses.

Standards and interpretations issued by IASB not yet endorsed by the EU

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in the EU as at date of publication of financial statements:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after January 1, 2027);
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (applicable to annual periods beginning on or after January 1, 2027);
- Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after January 1, 2027).

The Company is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Company in the period of initial application.

Revenue recognition

a) Revenue from contracts with customers

The Company recognizes revenue from the following major sources:

- sale of gas, either from its own production or acquired for resale, and related fulfilment activities (eg. transmission, storage, distribution services);
- sale of electricity, either from its own production or acquired for resale.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognized when, or as the Company transfers the goods or services to the customer, respectively, the client obtains control over them.

Depending on the nature of the goods or services, revenues are recognized over time or at a point in time.

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Contracts concluded by the Company do not contain significant financing components.

The Company does not disclose information about the remaining performance obligations, applying the practical expedient in IFRS 15, as contracts with customers are generally signed for periods of less than one year and the revenues are recognized at the amount which the Company has the right to charge.

Revenue from sale of gas and electricity

The Company's gas contracts include a single performance obligation which is satisfied upon delivery. The performance obligation includes the gas delivered and the fulfilment activities required to provide the gas to the customer. Revenue is recognized at the time of delivery to the customer and in line with the amount to which the Company has the right to invoice. Gas deliveries are invoiced monthly. Revenue from these contracts is recognized at a point in time on the basis of the actual quantities delivered at the prices fixed in the contracts concluded.

The Company's electricity contracts include a single performance obligation which is satisfied over the delivery period as the customer simultaneously receives and consumes electricity. Revenue is recognized at the time of consumption by the customer and in line with the amount to which the Company has the right to invoice. Electricity deliveries are invoiced on a monthly basis. Revenue from these contracts are recognized over time for the whole month on the basis of the actual quantities delivered at the prices fixed in the contracts concluded.

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

b) Other revenue

Rental revenue for operating lease contracts where the Company operates as lessor is recognized on a straight-line basis over the lease term, in accordance with the substance of the relevant agreements.

Finance income

Interest income is recognized periodically and proportionally as the respective income is generated, on accrual basis.

Dividends are recognized as income when the legal right to receive them is established.

Finance costs

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

If funds borrowed for general corporate purposes are used for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to all borrowings of the Company that are outstanding during the period. However, the Company excludes from this calculation borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The amount of borrowing costs that the Company capitalizes during a period shall not exceed the amount of borrowing costs it incurred during that period.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest on leasing contracts is not included in the computation of the capitalization rate.

Contract liabilities

Contract liabilities are obligations to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (ie. a receivable), before the Company transfers the good or service to the customer, the Company recognizes the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

NOTES***Exploration expenses***

The costs of seismic exploration, geological, geophysical and other similar exploration activities are recognized as exploration expenses in the statement of comprehensive income in the period in which they arise.

Exploration expenses also include the carrying value of exploration assets that have not identified gas resources and have been written-off.

Foreign currencies

The functional currency is the currency of the primary economic environment in which the Company operates and is the currency in which cash is primarily generated and expended. The Company operates in Romania and it has the Romanian Leu (RON) as its functional currency. The majority of sales and acquisition are in Romanian currency.

In preparing the financial statements of the Company, transactions in currencies other than the functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date.

Exchange differences are recognized in the statement of comprehensive income in the period in which they arise as other gains and losses; positive exchange differences are disclosed as gains, while negative differences are disclosed as losses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Employee benefits***Benefits granted upon retirement***

In the normal course of business, the Company makes payments to the Romanian State on behalf of its employees at legal rates. All employees of the Company are members of the Romanian State pension plan. These costs are recognized in the statement of comprehensive income together with the related salary costs.

Based on the Collective Labor Agreements applicable within the Company, the Company is liable to pay to its employees at retirement a number of gross salaries, according to the years worked in the gas industry/electricity industry. To this purpose, the Company recorded an obligation for benefits upon retirement. This obligation is updated annually and computed according to actuarial methods based on estimates of the average salary, the average number of salaries payable upon retirement, on the estimate of the period when they shall be paid and it is brought to present value using a discount factor based on interest related to a maximum degree of security investments. As the employees retire, the obligation is reduced together with the reversal of the obligation against income.

Current legislation, in force starting 2025, limits to one the number of salaries payable to employees upon retirement; future Collective Labor Agreements will have to observe legal provisions in force.

Benefits are payable in five annual equal installments.

Gains or actuarial losses are recognized in other comprehensive income. These are changes in the present value of the defined benefit obligation as a result of statistical adjustments and changes in actuarial assumptions. Any other changes in the obligation are recognized in the result of the year.

The Company does not operate any other pension scheme or post-retirement benefit plan and, consequently, has no obligation in respect of pensions.

Employee participation to profit

The Company records in its financial statements a provision related to the fund for employee participation to profit in compliance with legislation in force, namely Government Ordinance no. 64/2001. According to this, employees may receive one average base monthly salary as a benefit.

Liabilities related to the fund for employee participation to profit are settled in less than a year and are measured at the amounts estimated to be paid at the time of settlement.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Greenhouse gas certificates acquired

The Company recognizes a liability for the obligation to settle actual CO₂ emissions (provision until greenhouse gas certificates are purchased, current liability after such certificates are purchased, until their inclusion in the Unique

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Registry of Greenhouse Gas Emissions). The provision is measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The liability to be settled using certificates on hand is measured at the carrying amount of those certificates; any excess emission is measured at the market value of certificates at the period end. The related expense is recognized in the same amount as the liability. Greenhouse gas certificates purchased during the period are those which will be included in the Unique Registry of Greenhouse Gas Emissions. They are recognized as current assets (intangible assets) and measured at cost. When the certificates are included in the Unique Registry, the respective liability is settled and the asset and liability are derecognized.

Provisions for decommissioning of wells

Liabilities for decommissioning costs are recognized due to the Company's obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made.

The Company recorded a provision for decommissioning wells.

This provision was computed based on the estimated future expenditure determined in accordance with local conditions and requirements. The provision was brought to present value using the cost of debt. The rate and the estimated costs for decommissioning are updated annually to include any potential changes and the effect of inflation.

The decommissioning provision is based on the economic life of the fields wells are located on, even if this is longer than the period of the related concession agreements, as it is considered the period may be extended. Economic life of fields is determined based on studies submitted to ANRMPSG for approval; based on these studies, ANRMPSG approves the reserves available on each field, generating the economic life of such fields.

A corresponding item of property, plant and equipment of an amount equivalent to the provision is also recognized. The item of property, plant and equipment is subsequently depreciated as part of the asset.

The Company applies IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities" related to changes in existing decommissioning, restoration and similar liabilities.

The change in the decommissioning provision for wells is recorded as follows:

- a. subject to b., changes in the liability are added to, or deducted from, the cost of the related asset in the current period;
- b. the amount deducted from the cost of the asset does not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in the statement of comprehensive income;
- c. if the adjustment results in an addition to the cost of an asset, the Company considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the Company tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss.

Once the related asset has reached the end of its useful life, all subsequent changes of the liability are recognized in the income statement in the period when they occur.

The periodical unwinding of the discount is recognized in the comprehensive income as a finance cost, as it occurs.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits

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will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current tax for the period is recognized as an expense in the statement of comprehensive income. Deferred tax for the period is recognized as an expense or income in the statement of comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where it arises from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

Property, plant and equipment

(1) Cost

(i) *Property, plant and equipment*

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of any decommissioning obligation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

(ii) *Cushion gas*

This is a quantity of natural gas constituted as a reserve at the level of gas storages, physically recoverable, which ensures the optimum conditions necessary to maintain their technical-productive flow characteristics.

(iii) *Development expenditure*

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including the commissioning of wells, is capitalized within property, plant and equipment and is depreciated from the commencement of production as described below in the property, plant and equipment accounting policies.

(iv) *Maintenance and repairs*

The Company does not recognize within the assets' costs the current expenses and the accidental expenses for that asset. These costs are expensed in the period in which they are incurred.

The costs for current maintenance are mainly labor costs and consumables and also small inventory items. The purpose of these expenses is usually described as "repairs and maintenance" for property, plant and equipment.

The expenses with major activities, inspections and repairs comprise the replacement of the assets or other asset's parts, the inspection cost and major overhauls. These expenses are capitalized if an asset or part of an asset, which

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was separately depreciated, is replaced and is probable that they will bring future economic benefits for the Company. If part of a replaced asset was not considered as a separate component and, as a result, was not separately depreciated, the replacement value will be used to estimate the net book value of the asset which is replaced and is immediately written-off. The inspection costs associated with major overhauls are capitalized and depreciated over the period until next inspection.

The costs for major overhauls for wells are also capitalized and depreciated using the unit of production depreciation method.

All other costs with the current repairs and usual maintenance are recognized directly in expenses.

(2) Depreciation

The depreciable amount of a tangible asset is the cost less the residual value of the asset. The residual value is the estimated value that the Company would currently obtain from the disposal of an asset, after deducting the estimated costs associated with the disposal if the asset would already have the age and condition expected at the end of its useful life.

For directly productive tangible assets (ie. production wells), the Company applies the depreciation method based on the unit of production (UoP) in order to reflect in the statement of comprehensive income, an expense proportionate with the production obtained from the total natural gas reserve certified at the beginning of the period. According to this method, the carrying value of each production well is depreciated according to the ratio of the natural gas quantity extracted during the period compared to the proved developed reserves at the beginning of the period.

Assets representing cushion gas are not depreciated, as it is expected that the residual value exceeds their cost.

For indirectly productive tangible assets and storage assets, depreciation is computed using the straight-line method over the estimated useful life of the asset as follows:

<u>Asset</u>	<u>Years</u>
Gas properties (others than the properties with UoP depreciation)	1 - 50
Buildings	1 - 70
Fixtures, fittings and office equipment	1 - 18
Plant, machinery and equipment	1 - 30
Storage assets	2 - 36

Land is not depreciated as it is considered to have an indefinite useful life.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at historical cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Items of tangible fixed assets that are disposed of are eliminated from the statement of financial position along with the corresponding accumulated depreciation and impairment. Any gain or loss resulting from such retirement or disposal is included in other gains and losses.

For items of tangible fixed assets that are retired from use, but not written off by reporting date, an impairment adjustment is recorded for the carrying value at the time of retirement.

(3) Impairment

Non-current assets must be recognized at the lower of the carrying amount and recoverable amount. If and only if the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to be equal to its recoverable amount. Such a reduction represents an impairment loss that is recognized in the result of the period.

Thus at the end of each reporting period, the Company assesses whether there is any indication of impairment of assets, whether at individual asset level or at cash-generating unit level. If such indication is identified, the Company tests the assets to determine whether they are impaired.

Company's assets are allocated to cash-generating units. The cash-generating unit is the smallest identifiable asset group that generates independent cash inflows to a large extent from cash inflows generated by other assets or asset groups. The Company considers each commercial field as a separate cash-generating unit.

All gas storages held by the Company leased to Depogaz are considered as part of a single cash-generating unit, as the tariffs are set by analyzing the storage activity as a whole, not every single storage site.

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The Company operates a single power plant, which is considered an independent cash generating unit.

In 2025 and 2024, the Company did not conduct an impairment test in the Upstream segment (for onshore operations), as it did not identify any impairment indicators.

No impairment indicators were identified related to the investment in Romgaz Black Sea Limited.

In 2025 and 2024, no impairment indicators were identified in relation to the power plant.

Recoverable amount is the largest of the fair value of an asset or a cash-generating unit less costs associated with disposal and its value in use.

Exploration and evaluation assets**(1) Cost**

Natural gas exploration (other than seismic, geological, geophysical and other similar activities), evaluation and development expenditure is accounted for using the principles of the successful efforts method of accounting.

Costs directly associated with an exploration well are initially capitalized as an asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, drilling costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well is impaired in the statement of financial position until the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon - ANRMPSG) approvals are obtained in order to be written off; the impairment allowance previously recorded is released against the cost of the asset. If hydrocarbons are found and, subject to further evaluation activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. Costs directly associated with evaluation activity, undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of evaluation wells where hydrocarbons were not found, are initially capitalized as an asset. All such carried costs are subject to technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, an impairment is recorded for the assets, until the completion of the legal steps necessary for them to be written off. When proved reserves of natural gas are determined and development is approved by management, the relevant asset is transferred to property, plant and equipment other than exploration and evaluation assets.

(2) Impairment

At each reporting date, the Company's management reviews its exploration and evaluation assets and establishes the necessity for recording in the financial statements an impairment loss in these situations:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of gas resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of gas resources in the specific area have not led to the discovery of commercially viable quantities of gas resources and the Company has decided to discontinue such activities in the specific area;
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Intangible assets**(1) Cost**

Licenses for software, patents and other intangible assets are recognized at acquisition cost.

Intangible assets are not revalued.

(2) Amortization

Patents and other intangible assets are amortized using the straight-line method over their useful life, but not exceeding 20 years. Licenses related to the right of use of computer software are amortized over a period of 3 years.

Inventories

Inventories are recorded initially at cost of production, or acquisition cost, as the case may be. The cost of finished

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goods and production in progress includes materials, labour, expenses incurred in bringing the finished goods at the location and in the existent form and related indirect production costs (based on the normal operating capacity). Write down adjustments are booked against slow moving, damaged and obsolete inventory, when necessary.

At each reporting date, inventories are measured at the lower of cost and net realizable value. The net realizable value is estimated based on the selling price less any completion and selling expenses. The cost of inventories is assigned by using the weighted average cost formula.

Financial assets and liabilities

The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans granted, bank deposits with a maturity from acquisition date of over three months and investments in equity instruments.

Financial liabilities include interest-bearing bank borrowings, overdrafts, bonds and trade and other payables.

For each item, the accounting policies on recognition and measurement are disclosed in this note.

Cash and cash equivalents include petty cash, cash in current bank accounts and short-term deposits with a maturity of less than three months from the date of acquisition.

The Company recognizes a financial asset or financial liability in the statement of financial position when and only when it becomes a party to the contractual provisions of the instrument. Upon initial recognition, financial assets are classified at amortized cost or measured at fair value through profit or loss. The classification depends on the Company's business model for managing the financial assets and their contractual cash flows.

The Company does not have financial assets measured at fair value through other comprehensive income.

On initial recognition, financial assets and financial liabilities are measured at fair value plus or minus, in the case of assets and liabilities measured at amortized cost, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Receivables resulting from contracts with customers represent the unconditional right of the Company to a consideration. The right to a consideration is unconditional if only the passage of time is required before payment of the consideration is due. These are measured at initial recognition at the transaction price.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments plus or minus cumulative depreciation using the effective interest method for each difference between the initial amount and the amount at maturity and, for financial assets, adjusted for any loss allowance impairment.

Any difference between the initial amount and the amount at maturity is recognized in the statement of comprehensive income for the period of the borrowings or bonds using the effective interest method.

Financial instruments are classified as liabilities or equity in accordance with the nature of the contractual arrangement. Interest, dividends, gains and losses on a financial instrument classified as a liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are recorded directly in equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and discharge the obligation simultaneously.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for impairment at each reporting period.

Except for trade receivables, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk associated with the financial instrument, has increased significantly since initial recognition. If, at the reporting date, the credit risk for a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at a value equal to 12 month expected credit losses.

The loss allowance on trade receivables resulting from transactions that are subject to IFRS 15 is measured using the simplified approach.

The Company measures the expected credit losses of a financial instrument in a manner that reflects reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The carrying amount of the financial asset, other than those at fair value through profit or loss, is reduced through the use of an allowance account.

NOTES*De-recognition of financial assets and liabilities*

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reserves

Reserves include:

- legal reserves, which are used annually to transfer to reserves up to 5% of the statutory profit, but not more than 20% of the statutory share capital of the Company;
- development fund reserves, which represent allocations from profit in accordance with Government Ordinance no. 64/2001, paragraph (g); the reserve is set up from net profit, as a balance after all other reserves are set up;
- reserves from reinvested profit, set up based on the Fiscal Code. The amount of profit that benefited from tax exemption under the fiscal legislation less the legal reserve, is distributed at the end of the year by setting up the reserve;
- geological quota reserve, non-distributable, set up until 2004. Geological quota reserve set up after 2004 is distributable and presented in retained earnings. Geological quota set up after 2004 is allocated together with the profit allocation, as approved by the General Meeting of Shareholders, based on depreciation, respectively write-off of the assets financed using the development quota;
- other non-distributable reserves, set up from retained earnings representing translation differences recorded at transition to IFRS. These reserves are set up in accordance with MOF 2844/2016;
- reserves for investments in strategic projects are set up in accordance with Government Ordinance no. 64/2001 for the difference between the general dividend payout ratio requested by the Government and the lower ratio approved for the Company to support major investments of national interest to increase the energy capacity of Romania.

Government grants

Grants are non-reimbursable financial resources given by a government to the Company with the condition of meeting certain criteria. Grants include grants related to assets and grants related to income.

Grants related to assets are government grants for whose primary condition is that the Company should purchase, construct, or otherwise acquire long-term assets.

Grants related to income are government grants other than those related to assets.

Grants are not recognized until there is reasonable assurance that:

- (a) the Company will comply with the conditions attaching to it; and
- (b) grants will be received.

Grants related to assets are presented in the statement of financial position as "Deferred revenue", which is then recognized in profit or loss on a systematic basis over the useful life of the asset.

Grants related to income are recognized in the statement of profit or loss under "Other income", as the related expenses are recorded. Until the time the expense occurs, the grant received is recognized as "Deferred revenue".

If a government grant becomes receivable as compensation for expenses or losses incurred in a previous period, the Company recognizes such grant in the profit or loss of the period in which it becomes receivable.

b) Significant estimates and judgments

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the end of reporting date, and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgments that the management has made in the process of applying

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the Company's accounting policies, and that have the most significant effect on the amounts recognized in the financial statements.

Judgment related to government grants related to income

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Company to sell the electricity it produced at a regulated price. According to GEO 27, electricity producers had to calculate a contribution to the Energy Transition Fund. For the period January 1, 2023-March 31, 2024, if the value of the CO₂ certificates related to the energy sold at the regulated price exceeded the contribution to the Energy Transition Fund, electricity producers were entitled to receive the excess. Until December 2025, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not enforceable. The Company initiated legal action for the recovery of these amounts.

The government does not act as a shareholder or a client of the Company in this matter. As such, the relevant standard considered in the accounting of the grant is IAS 20.

By December 31, 2025 the Company should receive RON 188,260 thousand. Until the amount becomes virtually certain, the Company discloses the grant as a contingent asset.

Estimates related to impairment losses on trade receivables

At each period end, the Company evaluates the risks attached to current and overdue receivables and the probability of such risks to materialize. The Company's receivables are generally due in maximum 30 days from the date of issue. Based on the information available at period end and previous experience, the Company estimates the lifetime expected credit loss of receivables, both current and overdue, on a client-by-client basis and records appropriate impairment losses (note 16).

Judgment related to the exploration expenditure on undeveloped fields

If field works prove that the geological structures are not exploitable from an economic point of view or that they do not have hydrocarbon resources available, an impairment is recorded. The impairment assessment is performed based on geological experts' technical expertise.

Estimates related to developed proved reserves

The Company applies the unit-of-production depreciation method for gas producing wells in order to reflect in the income statement an expense proportionate with the production obtained from the total developed proved natural gas reserve at the beginning of the period. According to this method, the carrying value of each production well is depreciated according to the ratio of the natural gas quantity extracted during the period compared to the gas reserve at the beginning of the period. The gas reserves are updated annually by ANRMPSG-certified internal experts according to internal policies and assessments that are based on certifications of ANRMPSG.

The estimated developed proved gas reserves are a key input in management's impairment indicators assessment of assets within the Upstream segment.

Periodically, Romgaz engages a reputable international company to perform an independent assessment of its gas reserves, the most recent one being as of December 31, 2023. However, the depreciation of producing wells and the assessment of impairment indicators are based on the developed proved gas reserves estimated by Romgaz' internal experts and certified by ANRMPSG.

If gas reserves increased by 5%, the depreciation charge of assets depreciated using the unit of production method would be RON 9,944 thousand lower than current levels (2024: RON 8,932 thousand).

If gas reserves decreased by 5%, the depreciation charge of assets depreciated using the unit of production method would be RON 10,941 thousand higher than current levels (2024: RON 9,857 thousand).

Estimates related to the decommissioning provision

Liabilities for decommissioning costs are recognized for the Company's obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made.

This provision is computed based on the estimated future expenditure determined in accordance with local conditions and requirements and it is brought to present value using the cost of debt. The rate and estimated decommissioning costs are updated annually (note 18).

Costs to plug and abandon a well are calculated as an average of current year's costs actually incurred for such activities. These costs are brought to present value over the period over which the Company believes the field will

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be economically viable, even if the current term of concession agreements is shorter, as the Company believes there is a high probability it will be able to extend the term of the agreements.

If economic life of existing concession agreements increased by 5 years, the decommissioning provision would decrease by RON 104,786 thousand (2024: RON 69,137 thousand).

If economic life of existing concession agreements decreased by 5 years, the decommissioning provision would increase by RON 119,318 thousand (2024: RON 78,437 thousand).

Estimates related to the retirement benefit obligations

Under the Collective Labor Agreement applicable within the Company, the Company must pay its employees when they retire a multiplier of the gross salary, depending on the seniority within the gas industry/electricity industry. This obligation is updated annually. It is calculated based on actuarial methods to estimate the average wage, the average number of employees to pay at retirement, the estimate of the period when they will be paid and is brought to present value using a discount factor based on interest on investments with the highest degree of safety (government bonds) (note 18).

Current legislation, in force starting 2025, limits to one the number of salaries payable to employees upon retirement; future Collective Labor Agreements will have to observe legal provisions in force. See note 18 c) for further information.

The Company does not operate any other pension plan or retirement benefits, and therefore has no other obligations relating to pensions.

Judgment on depreciation and expected useful lives of property, plant and equipment

The energy transition may curtail the expected useful lives of the Company's assets thereby accelerating depreciation charges. However, it is expected that most of the existing assets will likely have immaterial carrying values by 2050. The Company's core strategy is focused on its upstream segment and will continue to have an important part of the Company's activities over that period. Therefore, management does not expect the useful lives of the Company's property, plant and equipment to change. Significant capital expenditure is still required for ongoing projects as well as renewal and/or replacement of aged assets and therefore the useful lives of future capital expenditure may be different.

If useful life of property, plant and equipment depreciated on a straight-line basis increased by 5%, depreciation for the year would have decreased by RON 7,582 thousand (2024: RON 4,360 thousand).

If useful life of property, plant and equipment depreciated on a straight-line basis decreased by 5%, depreciation for the year would have increased by RON 8,525 thousand (2024: RON 13,171 thousand).

Judgment related to impairment of assets

The Company assesses whether indications of impairment exist both at CGU level and for individual assets.

Impairment indicators considered at CGU level (onshore gas business) include: significant changes in developed proved gas reserves, analysis of profitability of existing fields, regulations related to gas prices, regulations on tax environment and decisions to end existing concessions.

Impairment indicators for individual assets include lack of production, decisions to abandon or write-off an individual asset.

Impairment indicators considered in the electricity segment include lower electricity prices, period until the plant will be in operation, level of output, level of taxation impacting the business. The assumptions used for prices are based on management's best estimate, considering specifics of local market as well as the correlation between the local and regional markets.

Impairment indicators considered for the investment in subsidiaries include lower price levels than the prices estimated when the Company decided to invest in a subsidiary and higher taxation levels that may cause lower future profits. No such impairment indicators were identified in connection with the Company's investments in subsidiaries.

Judgment related to the residual value of the cushion gas

Cushion gas is recorded at cost. The Group estimates that future gas prices (ie. residual value) will exceed the cost of the cushion gas. Therefore, the cushion gas is not depreciated.

Contingencies

By their nature, contingencies end only when one or more uncertain future events occur or not. In order to determine

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the existence and the potential value of a contingent element, is required to exercise the professional judgment and the use of estimates regarding the outcome of future events (note 32).

Judgments related to the application of Pillar Two

In December 2023, the Romanian Parliament enacted legislation to implement the Pillar Two Model rules. The legislation is effective for the Company from January 1, 2024 and includes an income inclusion rule and a qualified domestic minimum top-up tax, which together are designed to ensure a minimum effective tax rate of 15% in each country in which the companies in the Romgaz Group operate.

The Romgaz Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A., as ultimate parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Îmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. ("Depogaz"), Romgaz Black Sea Limited and Romgaz Trading S.R.L. and Romgaz Trading S.R.L. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block.

The Romanian legislation includes an initial phase of exclusion from the income inclusion rule for multinational groups subject to the additional tax or national additional tax, by which the tax will be reduced to zero in the first 5 years of the initial phase of the international activity of the multinational group. The initial phase of the international activity started on January 1, 2024.

A multinational group shall be considered to be in the initial phase of its international activity if, for a financial year:

- a) it has constituent entities in no more than 6 jurisdictions; and
- b) the sum of the carrying value of the tangible assets of all the constituent entities of the multinational group having their headquarters in all jurisdictions, except the reference jurisdiction, does not exceed EUR 50,000 thousand. The reference jurisdiction represents the jurisdiction in which the constituent entities of the multinational group have the highest total carrying value of tangible assets in the financial year in which the multinational group initially falls within the scope of the law. The total value of tangible assets in a jurisdiction is the sum of the carrying amount of all tangible assets of all constituent entities of the multinational group that are established in that jurisdiction.

Romgaz Group is a multinational group, as Romgaz Black Sea Limited is a company incorporated in the Commonwealth of the Bahamas and Romgaz Trading S.R.L. is a company incorporated in the Republic of Moldova. However, Romgaz Black Sea Limited has no operations outside Romania, the company being involved in only one project, namely the development of the Neptun Deep project in Romania. Romgaz Trading S.R.L. has no current activity. As such, all tangible assets are located in Romania, which is considered to be the reference jurisdiction.

Considering the above, the Group did not recognize any additional income tax from the application of Pillar Two Model rules. The Group notified the tax authorities on being in its initial phase of international activity.

Judgments made in assessing the impact of climate change and the transition to a lower carbon economy

Romgaz pays special attention to decarbonization policies, to its contribution to achieving the decarbonization targets assumed by the Paris Agreement and to the implementation of the legislation related to the European Commission's Green Deal package. The Company's current strategy for the period 2022-2030 includes a series of directions of action to reduce carbon emissions. Moreover, Romgaz developed a decarbonization strategy through which a framework plan of long-term actions/projects/investments was defined in order to achieve the decarbonization targets. The Company's strategy will also be updated after the completion of the decarbonization strategy, in close correlation with it.

At the same time, taking into account a series of European legal acts related to the Green Deal policies that came into force in 2024 and which involve a series of obligations on natural gas producers, Romgaz has initiated the following steps:

- a) *Implementing Regulation (EU) No. 2024/1735 of the European Parliament and of the Council of June 13, 2024 on establishing a framework of measures for strengthening Europe's net-zero technology manufacturing ecosystem and amending Regulation (EU) 2018/1724 (NZIA Regulation)*

The NZIA Regulation includes a chapter on carbon capture, transport and storage technology, the intention of which is to accelerate and facilitate investments in such technologies.

It also sets a target of at least 50 million tons of CO₂ per year in storage capacity in depleted oil and gas fields and in saline aquifers. In order to achieve this target, Article 23 (1) provides for oil and gas producers in the European Union to create and make available, by 2030, CO₂ storage capacities, established by the European Commission and calculated proportionally to the share of oil and natural gas production at EU level between January 1, 2020 and December 31, 2023. NZIA imposes oil and gas producers in the European Union to provide by 2030 a 50 Mtpa CO₂ storage capacity of which Romania is accountable for 10.25 Mtpa, and Romgaz, has a capacity contribution obligation

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of 4.12 Mtpa.

In order to implement the requirements of this regulation, and from the perspective of a potential diversification of the Company's business and the orientation towards activities with a low carbon footprint, Romgaz will start an analysis on the opportunity and technical feasibility of transforming depleted natural gas fields into CO₂ storage sites.

At the same time, taking into account the obligation imposed by the NZIA Regulation, the Company will continue the steps towards the implementation of carbon capture and storage (CCS) projects if the technical, economic and commercial studies and analyses demonstrate the feasibility of such investments.

Romgaz filed with the Court of Justice of the European Union a direct action against the European Commission. The Company is primarily seeking the repeal of Delegated Regulation No. 1477/2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO₂ injection capacity objective by 2030 from oil and gas producers in the European Union.

b) Implementing Regulation (EU) 2024/1787 of the European Parliament and of the Council of June 13, 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 (REM Regulation)

The REM Regulation establishes strict rules for the European energy sector on (i) the measurement and reporting of methane emissions, (ii) the periodic monitoring of installations/equipment to detect gas leaks early and eliminate them through immediate interventions, (iii) the limitation of the release of methane into the atmosphere and (iv) actions to reduce emissions from inactive or abandoned wells.

The implementation of the REM Regulation represents a challenge for the Company in the context in which the company operates one of the largest and most complex natural gas extraction infrastructures located throughout the country, much of this infrastructure having a remarkable age. However, given the importance of adopting the measures provided for by the REM Regulation both from an environmental point of view and from that of reducing losses and increasing efficiency, the necessary steps were taken to implement the provisions of the Regulation.

NZIA Regulation and REM Regulation did not lead to the recognition of any impairment on current gas fields or to the reduction of gas reserves. Gas is a transition fuel and management believe such regulations will not lead to accelerated closure of existing fields.

The Company is monitoring the evolution of regulations at EU and national level and continuously assesses their impact on its activities. Currently, the Company does not consider climate change will have a significant effect on the useful life on property, plant and equipment, decommissioning provision, impairment or other general provisions.

3. REVENUE AND OTHER INCOME

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production	6,908,725	6,886,938
Revenue from gas sold - other arrangements	22,888	25,471
Revenue from gas acquired for resale	23,273	20,351
Revenue from electricity	382,055	374,990
Revenue from services	30,422	30,626
Revenue from sale of goods	116,533	96,879
Other revenues from contracts	1,152	708
Total revenue from contracts with customers	7,485,048	7,435,963
Revenues from rental activities	94,586	96,007
Total revenue	7,579,634	7,531,970
Other operating income	86,134	52,921
Total revenue and other income	7,665,768	7,584,891

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	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Revenue at a point in time	7,072,619	7,030,387
Revenue over time	412,429	405,576
Total revenue from contracts with customers	7,485,048	7,435,963

4. FINANCE INCOME

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Income from dividends	45,586	30,643
Interest income	231,948	258,554
Total	277,534	289,197

Interest income is derived from the Company's investments in bank deposits.

5. PURCHASE COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Consumables used	151,344	147,955
Technological consumption	28,501	25,476
Other consumables	8,560	6,958
Total cost of raw materials and consumables	188,405	180,389
Cost of gas acquired for resale, sold	23,270	24,643
Cost of electricity imbalances *)	86,574	93,820
Cost of other goods sold	1,523	1,231
Total cost of commodities sold	111,367	119,694

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

6. OTHER GAINS AND LOSSES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Foreign exchange gain	59,119	7,073
Foreign exchange loss	(106,343)	(7,057)
Net gain/(loss) on disposal of non-current assets	(16,195)	(19,897)
Net allowances for other receivables (note 16 c)	2,164	(19)
Net write down allowances for inventory (note 15)	(8,699)	(6,818)
Losses from trade receivables	(44)	-
Total net gain/(net loss)	(69,998)	(26,718)

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7. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Depreciation and amortization	509,014	490,349
out of which:		
- depreciation of property, plant and equipment (note 12)	499,511	481,031
- amortization of intangible assets (note 14 a)	5,908	6,583
- amortization of right-of use assets (note 14 b)	3,595	2,735
Net impairment of property, plant and equipment, including exploration assets	176,433	113,725
Total depreciation, amortization and impairment	685,447	604,074

8. EMPLOYEE BENEFIT EXPENSE

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Wages and salaries	1,014,259	962,776
Social security charges	37,661	34,577
Meal tickets	43,058	44,201
Other benefits according to collective labor contract	34,814	33,773
Effect of change in retirement benefit obligation (note 18 c)	(113,629)	5,343
Private pension payments	10,149	10,325
Private health insurance	10,778	10,781
Total employee benefit expense	1,037,090	1,101,776

9. FINANCE COSTS

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Interest expense	159,409	68,302
Unwinding of the decommissioning provision (note 18 a)	25,798	24,108
Total	185,207	92,410

10. TAXES AND DUTIES

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Royalties	538,254	572,691
Windfall tax	767,190	1,201,360
Energy transition fund	13,461	23,626
Other taxes and duties	21,659	8,924
Total	1,340,564	1,806,601

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11. INCOME TAX

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Current tax expense	457,734	449,144
Deferred income tax (income)/expense	5,647	(42,745)
Income tax expense	463,381	406,399
	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Current income tax liability	26,687	14,048
Solidarity contribution	(16,609)	(16,609)
Current tax liability	10,078	(2,561)

The tax rate used for the reconciliations below for the year ended December 31, 2025 respectively year ended December 31, 2024 is 16% payable by corporate entities in Romania on taxable profits.

The total current tax expense for the period can be reconciled to the accounting profit as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Accounting profit before tax	3,601,697	3,497,096
Income tax expense calculated at 16%	576,272	559,535
Effect of income exempt of taxation	(66,902)	(57,119)
Effect of expenses that are not deductible in determining taxable profit	74,948	69,192
Effect of current income tax reduction *)	(76,068)	(79,266)
Effect of tax incentive for reinvested profit	(7,329)	(7,001)
Effect of tax incentive for legal reserves	(28,814)	(27,977)
Effect of the benefit from tax credits, used to reduce deferred tax expense	(4,834)	(8,220)
Effect of income tax expense related to previous years	(9,539)	-
Income tax expense	457,734	449,144

*) Income tax reductions are calculated according to Government Emergency Ordinance no. 153/2020 which allows for certain reductions in the level of the income tax if equity is positive or if equity is increased against a specific period (2020 level or previous year's level). Reductions vary based on the level of the increase in equity.

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Components of and movement in deferred tax balances

	Deferred tax (asset)/ liability December 31, 2023	Recorded in profit or loss in 2024	Charged to OCI in 2024	Deferred tax (asset)/ liability December 31, 2024	Recorded in profit or loss in 2025	Charged to OCI in 2025	Deferred tax (asset)/ liability December 31, 2025
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Provisions	(106,759)	3,290	(1,336)	(104,805)	(5,620)	400	(110,025)
Property, plant and equipment	73,565	(29,627)	-	43,938	(12,037)	-	31,901
Exploration assets*)	(82,196)	12,055	-	(70,141)	6,656	-	(63,485)
Financial investments	(29)	-	-	(29)	-	-	(29)
Inventory	(6,508)	(4,666)	-	(11,174)	(1,392)	-	(12,566)
Trade receivables and other receivables	(15,612)	(23,797)	-	(39,409)	18,040	-	(21,369)
Total	(137,539)	(42,745)	(1,336)	(181,620)	5,647	400	(175,573)

OCI - other comprehensive income

*) According to the Fiscal Code applicable in Romania, expenses related to location, exploration, development or any preparatory activity for the exploitation of natural resources, which, according to MOF 2844/2016, are recorded directly in the result, are recovered in equal rates for a period of 5 years, starting with the month in which the expenses are incurred. Also, for fixed assets specific to the exploration and production of gas resources, the carrying tax value of fixed assets written-off is deducted using the tax depreciation method used before their write-off for the remaining period of depreciation, had the asset not been written-off. All of these costs are treated as assets only from a tax point of view and generate a deferred tax asset.

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12. PROPERTY, PLANT AND EQUIPMENT

	Land and land improvements	Buildings	Gas properties	Plant, machinery and equipment	Fixtures, fittings and office equipment	Storage assets **)	Exploration assets	Capital work in progress	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Cost									
As of January 1, 2025	121,424	992,661	7,851,441	1,288,205	118,891	1,642,657	514,383	2,085,910	14,615,572
Additions *)	67	51	61,308	333	-	3,594	138,429	712,238	916,020
Transfers	107	31,337	299,221	106,177	4,943	-	-	(441,785)	-
Disposals	(67)	(3,254)	(132,100)	(24,174)	(3,416)	(30,785)	(88,836)	(5,172)	(287,804)
As of December 31, 2025	121,531	1,020,795	8,079,870	1,370,541	120,418	1,615,466	563,976	2,351,191	15,243,788
Accumulated depreciation									
As of January 1, 2025	-	466,774	5,369,794	922,252	87,245	924,723	-	-	7,770,788
Depreciation	-	29,035	333,857	78,934	9,372	48,313	-	-	499,511
Disposals	-	(1,097)	(42,636)	(26,058)	(3,016)	(28,895)	-	-	(101,702)
As of December 31, 2025	-	494,712	5,661,015	975,128	93,601	944,141	-	-	8,168,597
Impairment									
As of January 1, 2025	3,180	81,668	551,242	90,611	1,079	14,036	164,371	274,830	1,181,017
Charge ***)	-	9,932	44,829	4,389	100	24,463	31,264	88,626	203,603
Transfers	-	-	47,718	-	-	-	-	(47,718)	-
Utilization	-	(397)	(59,839)	(8)	(52)	(12,809)	(84,437)	(4,628)	(162,170)
Release	-	(376)	(10,851)	(1,625)	1,562	(5,219)	(2,738)	(7,923)	(27,170)
As of December 31, 2025	3,180	90,827	573,099	93,367	2,689	20,471	108,460	303,187	1,195,280
Carrying value									
As of January 1, 2025	118,244	444,219	1,930,405	275,342	30,567	703,898	350,012	1,811,080	5,663,767
As of December 31, 2025	118,351	435,256	1,845,756	302,046	24,128	650,854	455,516	2,048,004	5,879,911

*) Additions of capital work in progress include RON 104,934 thousand related to the new Iernut power plant.

**) Including cushion gas of RON 216,343 thousand. No changes were recorded during the year.

***) The impairment recorded during the year refers to individual assets; such assets are fully impaired, as described in note 2.

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	Land and land improvements	Buildings	Gas properties	Plant, machinery and equipment	Fixtures, fittings and office equipment	Storage assets **)	Exploration assets	Capital work in progress	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
As of January 1, 2024	119,133	979,244	7,514,730	1,226,602	118,061	1,647,390	340,161	1,907,982	13,853,303
Additions *)	-	-	23,827	15	-	-	199,871	743,116	966,829
Transfers	2,291	15,369	475,460	77,529	8,574	-	(17,836)	(561,387)	-
Disposals	-	(1,952)	(162,576)	(15,941)	(7,744)	(4,733)	(7,813)	(3,801)	(204,560)
As of December 31, 2024	121,424	992,661	7,851,441	1,288,205	118,891	1,642,657	514,383	2,085,910	14,615,572
Accumulated depreciation									
As of January 1, 2024	-	441,331	5,082,270	869,561	86,056	876,948	-	-	7,356,166
Depreciation	-	26,641	325,316	67,973	8,929	52,172	-	-	481,031
Disposals	-	(1,198)	(37,792)	(15,282)	(7,740)	(4,397)	-	-	(66,409)
As of December 31, 2024	-	466,774	5,369,794	922,252	87,245	924,723	-	-	7,770,788
Impairment									
As of January 1, 2024	3,180	81,019	511,694	89,401	1,596	14,374	144,674	281,030	1,126,968
Charge ***)	-	2,310	55,468	4,572	716	112	29,897	67,521	160,596
Transfers	-	-	69,019	-	-	-	-	(69,019)	-
Utilization	-	(356)	(46,732)	(1,402)	(180)	(294)	(7,283)	(3,432)	(59,679)
Release	-	(1,305)	(38,207)	(1,960)	(1,053)	(156)	(2,917)	(1,270)	(46,868)
As of December 31, 2024	3,180	81,668	551,242	90,611	1,079	14,036	164,371	274,830	1,181,017
Carrying value									
As of January 1, 2024	115,953	456,894	1,920,766	267,640	30,409	756,068	195,487	1,626,952	5,370,169
As of December 31, 2024	118,244	444,219	1,930,405	275,342	30,567	703,898	350,012	1,811,080	5,663,767

*) Additions of capital work in progress include RON 209,847 thousand related to the new Iernut power plant.

**) Including cushion gas of RON 216,343 thousand. No changes were recorded during the year.

***) The impairment recorded during the year refers to individual assets; such assets are fully impaired, as described in note 2.

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Rented assets

Carrying value of property plant and equipment rented to third parties:

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Buildings	101,739	111,061
Plant, machinery and equipment	23,822	37,698
Fixtures, fittings and office equipment	526	893
Storage assets	428,496	485,802
Carrying value of rented property plant and equipment	554,583	635,454

	Buildings '000 RON	Fixtures, fittings and office equipment '000 RON	Plant, machinery and equipment '000 RON	Storage assets '000 RON	Total '000 RON
Cost					
As of January 1, 2025	213,900	7,903	173,025	1,405,945	1,800,773
Additions	-	-	-	3,549	3,549
Disposals	(2,130)	(510)	(689)	(20,402)	(23,731)
As of December 31, 2025	211,770	7,393	172,336	1,389,092	1,780,591
Accumulated depreciation					
As of January 1, 2025	101,524	7,001	135,324	908,955	1,152,804
Depreciation	7,598	333	13,876	48,283	70,090
Disposals	(687)	(481)	(686)	(16,660)	(18,514)
As of December 31, 2025	108,435	6,853	148,514	940,578	1,204,380
Impairment					
As of January 1, 2025	1,315	9	3	11,188	12,515
Charge	1,632	7	-	24,463	26,102
Release/ utilization	(1,351)	(2)	(3)	(15,633)	(16,989)
As of December 31, 2025	1,596	14	-	20,018	21,628
Carrying value					
As of January 1, 2025	111,061	893	37,698	485,802	635,454
As of December 31, 2025	101,739	526	23,822	428,496	554,583

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	Buildings	Fixtures, fittings and office equipment	Plant, machinery and equipment	Storage assets	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Cost					
As of January 1, 2024	214,013	8,163	173,284	1,406,991	1,802,451
Additions	-	-	-	2,194	2,194
Disposals	(113)	(260)	(259)	(3,240)	(3,872)
As of December 31, 2024	213,900	7,903	173,025	1,405,945	1,800,773
Accumulated depreciation					
As of January 1, 2024	93,733	6,908	120,751	860,003	1,081,395
Depreciation	7,840	353	14,832	52,164	75,189
Disposals	(49)	(260)	(259)	(3,212)	(3,780)
As of December 31, 2024	101,524	7,001	135,324	908,955	1,152,804
Impairment					
As of January 1, 2024	1,315	9	3	11,251	12,578
Charge	-	-	-	112	112
Release/ utilization	-	-	-	(175)	(175)
As of December 31, 2024	1,315	9	3	11,188	12,515
Carrying value					
As of January 1, 2024	118,965	1,246	52,530	535,737	708,478
As of December 31, 2024	111,061	893	37,698	485,802	635,454

Maturity analysis of revenue from rented assets

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Year 1	76,870	84,013

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13. EXPLORATION AND EVALUATION FOR NATURAL GAS RESOURCES

The following financial information represents the amounts included within the Company's totals relating to activity associated with the exploration for and evaluation of natural gas resources.

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Seismic, geological, geophysical studies	26,438	73,786
Total exploration expense	26,438	73,786
Net movement in exploration assets' impairment (net income)/net loss	28,526	26,980
Cash used in exploration investing activities	(134,033)	(199,341)
	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Exploration assets included in property, plant and equipment (note 12)	455,516	350,012
Liabilities included in trade payables	(24,120)	(32,303)
Net assets	431,396	317,709

14. INTANGIBLE ASSETS. RIGHT OF USE ASSETS

a) Intangible assets

	2025	2024
	'000 RON	'000 RON
Cost		
As of January 1	118,808	116,846
Additions	7,320	3,405
Disposals	(10,904)	(1,443)
As of December 31	115,224	118,808
Accumulated amortization		
As of January 1	108,191	101,608
Charge	5,908	6,583
Disposals	(9,242)	-
As of December 31	104,857	108,191
Carrying value		
As of January 1	10,617	15,238
As of December 31	10,367	10,617

NOTES

b) Right of use assets

	2025	2024
	'000 RON	'000 RON
Cost		
As of January 1	17,531	15,391
Effects of rent index updates	338	640
New contracts	16,290	1,500
Terminated contracts	(1,766)	-
As of December 31	32,393	17,531
Accumulated amortization		
As of January 1	7,352	4,617
Charge	3,595	2,735
Terminated contracts	(1,525)	-
As of December 31	9,422	7,352
Carrying value		
As of January 1	10,179	10,774
As of December 31	22,971	10,179

15. INVENTORIES

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Spare parts and materials	413,495	303,200
Finished goods (gas)	43,893	113,560
Other inventories	1,291	984
Inventories at third parties	56,028	33,312
Write-down allowance for spare parts and materials	(77,526)	(69,566)
Write-down allowance for other inventories	(1,012)	(273)
Total	436,169	381,217

16. ACCOUNTS RECEIVABLE. CONTRACT LIABILITIES

a) Trade receivables

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Trade receivables	948,786	1,280,462
Allowances for expected credit losses (note 16 c)	(293,346)	(513,897)
Total	655,440	766,565

NOTES

b) Other assets

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Loans to subsidiaries	311,019	302,080
Interest on loans to subsidiaries	61,963	34,928
Total other assets (long term)	372,982	337,008
Advances paid to suppliers	2,410	490
Joint operation receivables	6,612	2,932
Other receivables	20,532	28,682
Allowance for expected credit losses other receivables (note 16 c)	(170)	(169)
Other debtors	44,454	46,667
Allowance for expected credit losses for other debtors (note 16 c)	(43,883)	(46,048)
Prepayments	10,196	5,637
Subsidies receivable	90	-
VAT not yet due	5,931	9,015
Other taxes receivable	1	417
Total other assets (short term)	46,173	47,623

c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	2025	2024
	'000 RON	'000 RON
At January 1	560,114	599,762
Charge in the allowance for other receivables (note 6)	700	453
Charge in the allowance for trade receivables	144,237	36,366
Write-off against trade receivables *)	(336,337)	(1,188)
Release in the allowance for other receivables (note 6)	(2,864)	(434)
Release in the allowance for trade receivables	(28,451)	(74,845)
At December 31	337,399	560,114

*) In 2025 the Company wrote-off receivables of RON 336,337 thousand due mainly to the loss of a litigation with one of the Company's clients and following the completion of the bankruptcy procedure related to another client of the Company. Both receivables were fully impaired in previous period.

d) Credit risk exposure for trade and other receivables

December 31, 2025	Gross carrying amount	Expected credit loss rate	Lifetime expected credit losses
	'000 RON	%	'000 RON
Current receivables, including accrued receivables	601,359	-	-
less than 30 days overdue	3,821	83.70	3,198
30 to 90 days overdue	9,400	69.05	6,491
90 to 360 days overdue	26,798	11.12	2,980
over 360 days overdue *)	307,408	91.3	280,677
Total trade receivables	948,786		293,346

Current receivables were collected in 2026, hence no allowance was recorded on December 31, 2025.

NOTES

*) Gross carrying amount of trade receivables overdue for over 360 days as of December 31, 2025 of RON 307,408 thousand include RON 157,085 thousand (December 31, 2024: RON 161,531 thousand) that have to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022. As receivables are old, as the legislation in force does not include a deadline for their payment and as the 2026 state budget does not appear to include sufficient amounts for paying all such liabilities to all market participants, as at December 31, 2025 the Company impaired these receivables based on the probability of such receivables not being collected.

December 31, 2024	Gross carrying amount ‘000 RON	Expected credit loss rate %	Lifetime expected credit losses ‘000 RON
Current receivables, including accrued receivables	749,823	0.00	-
less than 30 days overdue	14,391	6.08	875
30 to 90 days overdue	1,897	93.83	1,780
90 to 360 days overdue	31,815	98.66	31,390
over 360 days overdue	482,536	99.44	479,852
Total trade receivables	1,280,462		513,897

e) Contract liabilities

Contract liabilities refer to cash received by the Company in advance for future deliveries; usually, advances are received for deliveries during the following month.

Revenue was recognized in 2025 from the whole amount of outstanding contract liabilities on December 31, 2024.

Changes in contract liabilities on December 31, 2025 compared to December 31, 2024 are mainly caused by clients opting for providing bank letters of guarantee to Romgaz to secure collections instead of paying for future deliveries in advance.

17. SHARE CAPITAL

	December 31, 2025 ‘000 RON	December 31, 2024 ‘000 RON
3,854,224,000 fully paid ordinary shares (2024: 3,854,224,000 fully paid ordinary shares)	3,854,224	3,854,224
Total	3,854,224	3,854,224

The shareholding structure presenting the main shareholders as at December 31, 2025 is as follows:

	No. of shares	Value ‘000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	211,933,514	211,934	5.50
Legal entities	780,032,658	780,032	20.24
Physical persons	164,027,028	164,027	4.25
Total	3,854,224,000	3,854,224	100

The shareholding structure presenting the main shareholders as at December 31, 2024 is as follows:

	No. of shares	Value ‘000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	962,639,519	962,640	24.98
Physical persons	193,353,681	193,353	5.01
Total	3,854,224,000	3,854,224	100

NOTES

All shares are ordinary and were subscribed and fully paid as at December 31, 2025. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2024: RON 1/share).

18. PROVISIONS AND RETIREMENT BENEFIT OBLIGATION

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Decommissioning provision (note 18 a)	448,018	351,789
Retirement benefit obligation (note 18 c)	61,075	191,416
Total long term provisions and obligations	509,093	543,205
Decommissioning provision (note 18 a)	43,462	28,937
Litigation provision (note 18 b) *)	52,224	6,579
Greenhouse gas certificates provision (note 18 b)	53,551	43,907
Other provisions (note 18 b) **)	82,880	76,310
Total short term provisions	232,117	155,733
Total	741,210	698,938

*) The value of litigating cases in which the Company is involved is estimated at RON 64,473 thousand (December 31, 2024: 41,698), being the maxim exposure of the Company. The Company's management considers that the provision of RON 52,224 thousand (December 31, 2024: RON 6,579 thousand) is sufficient, based on current available information.

**) On December 31, 2025, other provisions of RON 82,880 thousand (December 31, 2024: RON 76,310 thousand) include the provision for employee's participation to profit of RON 49,911 thousand (December 31, 2024: RON 46,939 thousand), the provision for taxes of RON 9,118 thousand (December 31, 2024: RON 7,018 thousand), a provision of RON 6,227 thousand for the variable remuneration of the board of directors and officers with a mandate contract to which they will be entitled if they meet the key performance indicators approved by shareholders (December 31, 2024: RON 6,939 thousand) and the provision for vacation days not taken of RON 17,624 thousand (December 31, 2024: RON 15,415 thousand).

a) Decommissioning provision

Decommissioning provision movement	2025	2024
	'000 RON	'000 RON
At January 1	380,726	405,585
Additional provision recorded against non-current assets	62,678	23,853
Unwinding effect (note 9)	25,798	24,108
Recorded in profit or loss	26,329	(14,820)
Decrease recorded against non-current assets	(4,051)	(58,000)
At December 31	491,480	380,726

The Company makes full provision for the future cost of decommissioning natural gas wells on a discounted basis upon installation. The provision for the costs of decommissioning these wells at the end of their economic lives has been estimated using existing technology, at current prices or future assumptions, depending on the expected timing of the activity, and discounted using a rate of 7.94% (year ended December 31, 2024: 7.37%). While the provision is based on the best estimate of future costs and the economic lives of the wells, there is uncertainty regarding both the amount and timing of these costs.

The increase with 1 percentage point of the discount rate would decrease the decommissioning provision with RON 58,850 thousand (2024: RON 52,698 thousand). The decrease with 1 percentage point of the discount rate would increase the decommissioning provision with RON 73,014 thousand (2024: RON 66,849 thousand).

The increase with 1 percentage point of the inflation rate would increase the decommissioning provision with RON 76,135 thousand (2024: RON 69,237 thousand). The decrease with 1 percentage point of the inflation rate would decrease the decommissioning provision with RON 61,902 thousand (2024: RON 55,105 thousand).

NOTES

b) Litigation provision, greenhouse gas certificates provision and other provisions

	<u>Litigation provision</u>	<u>Greenhouse gas certificates provision</u>	<u>Other provisions</u>	<u>Total</u>
	'000 RON	'000 RON	'000 RON	'000 RON
At January 1, 2025	<u>6,579</u>	<u>43,907</u>	<u>76,310</u>	<u>126,796</u>
Additional provision in the period *)	55,058	140,921	75,691	271,670
Provisions used in the period	(8,982)	(104,941)	(69,121)	(183,044)
Unused amounts during the period, reversed	<u>(431)</u>	<u>(26,336)</u>	<u>-</u>	<u>(26,767)</u>
At December 31, 2025	<u>52,224</u>	<u>53,551</u>	<u>82,880</u>	<u>188,655</u>

*) In 2025, the additional litigation provision of RON 55,058 thousand includes RON 17,034 thousand recorded against non-current assets, reflecting the fact that the Company has lost the case in the first instance. If the adverse decision is upheld on final appeal, the related amount would become payable and the provision would be released against a corresponding liability. Until a final ruling is issued, the Company has recognized the non-current asset with a corresponding adjustment to a provision.

In 2025, in addition to the RON 104,941 thousand representing greenhouse gas certificates provision used, the Company spent an additional RON 39,933 thousand to acquire certificates related to 2025, greenhouse gas certificates expenses totaling RON 144,874 thousand.

	<u>Litigation provision</u>	<u>Greenhouse gas certificates provision</u>	<u>Other provisions</u>	<u>Total</u>
	'000 RON	'000 RON	'000 RON	'000 RON
At January 1, 2024	<u>18,839</u>	<u>-</u>	<u>65,098</u>	<u>83,937</u>
Additional provision in the period *)	9,770	137,092	69,709	216,571
Provisions used in the period	(12,144)	(90,139)	(58,497)	(160,780)
Unused amounts during the period, reversed	<u>(9,886)</u>	<u>(3,046)</u>	<u>-</u>	<u>(12,932)</u>
At December 31, 2024	<u>6,579</u>	<u>43,907</u>	<u>76,310</u>	<u>126,796</u>

*) In 2024, in addition to the RON 90,139 thousand representing greenhouse gas provision used, the Company spent an additional RON 90,613 thousand to acquire certificates related to 2024, greenhouse gas certificates expenses totaling RON 180,752 thousand.

c) Retirement benefit obligation

<u>Movement of the retirement benefit obligation</u>	<u>2025</u>	<u>2024</u>
	'000 RON	'000 RON
At January 1	<u>191,416</u>	<u>177,721</u>
Interest cost	11,639	9,967
Cost of current service	1,422	11,464
Utilization during the year	(3,511)	(16,088)
Reclassification to litigation provision *)	(14,213)	-
Actuarial (gain)/loss for the period	(2,498)	8,352
Past service costs **)	<u>(123,180)</u>	<u>-</u>
At December 31	<u>61,075</u>	<u>191,416</u>

Based on the Collective Labor Agreements applicable within the Company, the Company is liable to pay to its employees at retirement a number of gross salaries, according to the years worked in the gas industry/electricity industry. To this purpose, the Company recorded an obligation for benefits upon retirement.

NOTES

**) However, current legislation effective from 2025 limits retirement benefits to a single monthly salary; accordingly, future Collective Labor Agreements must comply with the applicable legal requirements. As a consequence, the retirement benefit obligation was reassessed and reduced in 2025.

*) Some of the Company's employees who retired during 2025 initiated legal actions against the Company asking for payment of benefits as included in the Collective Labor Agreement; provisional court decisions ruled in favor of the employees, however the Company appealed such decisions. Considering the provisional decisions, the Company released the retirement benefit obligation for the equivalent of benefits claimed in court and recorded a litigation provision for the said amount.

Except for actuarial gains/losses, all movements in the retirement benefit obligation are recognized as employee benefit expenses.

In determining the retirement benefit obligation, the following significant assumptions were used:

- No layoffs or restructurings are planned;
- Average discount rate: 5.6% (2024: 6.8%);
- Salaries' growth rate: 4.6% in 2026; 4.7% in 2027; 4.9% in 2028; 5.1% in 2029-2031 period, following a decreasing trend in the next years (2024: 5.8% in 2025; 4.9% in 2026; 4.7% in 2027; 4.5% in 2028-2031 period, following a decreasing trend in the next years).

Sensitivity analysis

The discount rate has a significant effect on the obligation. Isolated change in assumptions with 1 percentage point would have the following effect on the obligation:

	Increase in assumptions '000 RON	Decrease in assumptions '000 RON
<i>December 31, 2025</i>		
Average discount rate	(3,406)	3,678
Salaries' growth rate	3,838	(3,601)
<i>December 31, 2024</i>		
Average discount rate	(16,030)	18,343
Salaries' growth rate	18,777	(16,647)

Maturity analysis of cash outflows

	2025 '000 RON	2024 '000 RON
Up to 1 year	3,751	16,676
1-2 years	1,257	13,972
2-5 years	4,427	52,550
5-10 years	20,998	145,866
Over 10 years	115,372	611,347

19. DEFERRED INCOME

	December 31, 2025 '000 RON	December 31, 2024 '000 RON
Amounts collected from NIP (see below)	292,446	292,446
Other deferred revenue	110	122
Other amounts received as subsidies	82	89
Total long term deferred revenue	292,638	292,657
Other amounts received as subsidies	394	486
Total short term deferred revenue	394	486
Total deferred revenue	293,032	293,143

NOTES

National Investment Plan ("NIP")

In Government Decision no. 1096/2013 approving the mechanism for free allocation of greenhouse gas emission allowances to electricity producers for the period 2013-2020, Annex no. 3 "National Investment Plan", Romgaz is included with the investment "Combined Gas Turbine Cycle".

For this investment, in 2017 Romgaz signed a financing agreement with the Ministry of Energy, whereby the Ministry of Energy undertakes to grant a non-reimbursable financing of RON 320,912 thousand, representing a maximum of 25% of the total value of eligible expenditure of the investment. By December 31, 2025 the Company collected RON 292,446 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by December 31, 2025 as the plant was not yet commissioned.

As per Government Decision no. 1164/December 30, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2026 and the reimbursement period until June 30, 2027. If the plant is not commissioned by December 31, 2026, the government grant must be repaid to the Ministry of Energy. An addendum to the financing agreement was signed in December, 2025 to reflect the changes in legislation.

20. TRADE AND OTHER CURRENT LIABILITIES

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Accruals	81,736	116,479
Trade payables	25,277	23,186
Payables to fixed assets suppliers	36,819	57,957
Total trade payables	143,832	197,622
Payables related to employees	43,343	41,860
Royalties	132,941	157,419
Contribution to Energy Transition Fund	-	6,510
Social security taxes	39,277	37,586
Other current liabilities	7,638	11,983
Greenhouse gas certificates surrender liability *)	135,229	137,244
VAT	4,088	12,016
Dividends payable	873	1,365
Windfall tax	72,055	114,527
Other taxes	2,821	3,876
Total other liabilities	438,265	524,386
Total trade and other liabilities	582,097	722,008

*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2026. The balance as of December 31, 2025 relates to certificates acquired in 2025, not yet submitted.

21. FINANCIAL RISK MANAGEMENT**Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, inflation risk, interest rate risk), credit risk, liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance within certain limits. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements. The Company does not use derivative financial instruments to hedge risk exposures.

The Company has formal procedures on risk management that ensure risks are identified and controlled by putting in place a system that keeps risks at an acceptable level. Risk management is an ongoing process that involves identifying the risks that could affect meeting the companies' objectives, assessing the risks identified, managing the risks, identifying control measures for significant risks and setting up an annual plan to implement control measures for significant risks.

NOTES

Risk assessment considers probability and impact to determine whether measures need to be taken. Based on the risk exposure, the tolerance level is determined based on a matrix. Tolerance levels range from tolerable risk that do not require any measure, to intolerable risks that need urgent control measures.

Risks identified may be accepted, monitored, avoided, treated or transferred.

(a) Market risk**(i) Foreign exchange risk**

The Company is exposed to currency risk as a result of exposure to various currencies. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

The Company is mainly exposed to currency risk generated by EUR against RON as a result of the cash, bank borrowings and bonds. The Company does not hedge the risk, but monitors the changes in exchange rates.

As of December 31, 2025, the official exchange rate was RON 5.0985 to EUR 1 (December 31, 2024: RON 4.9741 to EUR 1).

	EUR	GBP	USD	MDL	RON	
	1 EUR = 5.0985	1 GBP = 5.8335	1 USD = 4.3417	1 MDL = 0.2580	1 RON	Total
December 31, 2025	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Financial assets						
Cash and cash equivalents	87,257	5	105	263	967,326	1,054,956
Loans to subsidiaries	-	-	-	-	372,982	372,982
Bank deposits other than cash and cash equivalents	2,602,119	-	-	-	2,270,838	4,872,957
Trade receivables	-	-	-	-	655,440	655,440
Total financial assets	2,689,376	5	105	263	4,266,586	6,956,335
Financial liabilities						
Trade payables	-	-	-	-	(143,832)	(143,832)
Lease liability	(16,124)	-	-	-	(9,186)	(25,310)
Bank borrowings	(497,132)	-	-	-	-	(497,132)
Bonds	(5,111,004)	-	-	-	-	(5,111,004)
Total financial liabilities	(5,624,260)	-	-	-	(153,018)	(5,777,278)
Net	(2,934,884)	5	105	263	4,113,568	1,179,057
	1 EUR = 4.9741	1 GBP = 5.9951	1 USD = 4.7768	1 MDL = 0.2576	1 RON	Total
December 31, 2024	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Financial assets						
Cash and cash equivalents	109,332	3	8	263	1,602,577	1,712,183
Loans to subsidiaries	-	-	-	-	337,008	337,008
Bank deposits other than cash and cash equivalents	2,450,433	-	-	-	6,094	2,456,527
Trade receivables	-	-	-	-	766,565	766,565
Total financial assets	2,559,765	3	8	263	2,712,244	5,272,283

NOTES

December 31, 2024	1 EUR = 4.9741	1 GBP = 5.9951	1 USD = 4.7768	1 MDL = 0.2576	1 RON	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Financial liabilities						
Trade payables	-	(9)	-	-	(197,613)	(197,622)
Lease liability	(6,811)	-	-	-	(5,521)	(12,332)
Bank borrowings	(808,346)	-	-	-	-	(808,346)
Bonds	(2,500,978)	-	-	-	-	(2,500,978)
Total financial liabilities	(3,316,135)	(9)	-	-	(203,134)	(3,519,278)
Net	(756,370)	(6)	8	263	2,509,110	1,753,005

The Company is mainly exposed to currency risk generated by EUR against RON. The table below details the sensitivity of the Company's result to a 5% increase/decrease in the EUR exchange rate against the RON. The 5% rate is the rate used in internal reports to management on foreign currency risk and represents management's assessment of reasonable changes in the exchange rate. Sensitivity analysis includes only monetary items denominated in foreign currency in the balance sheet.

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
RON weakening - loss	146,744	37,818
RON strengthening - gain	(146,744)	(37,818)

(ii) Inflation risk

The official annual inflation rate in Romania for 2025 was 7.32% as provided by the National Institute of Statistics. The cumulative inflation rate for the last 3 years was under 100%. This factor, among others, led to the conclusion that Romania is not a hyperinflationary economy.

(iii) Interest rate risk

The Company is exposed to interest rate risk, due to interest-bearing bank loans.

An increase of 1 percentage point in the interest rate on the bank borrowings would lead to an increase of the interest expense in 2026 of RON 3,770 thousand.

Bank deposits, treasury bills and the bonds issued bear a fixed interest rate.

The Company does not hedge the risk, but monitors the changes in interest rates.

(b) Credit risk

Financial assets, which potentially subject the Company to credit risk, consist principally of trade receivables, cash and cash equivalents, bank deposits other than cash equivalents. The Company has policies in place to ensure that sales are made to customers with low credit risk. Also, sales have to be secured, either through advance payments, either through bank letters of guarantee. The carrying amount of trade receivables, net of loss allowances, represents the maximum amount exposed to credit risk. The Company has a concentration of credit risk in respect of its top three clients, which amounts to 40.47% of net trade receivable balance at December 31, 2025 (its top 3 clients: 29.80% as of December 31, 2024).

Although collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Company beyond the loss allowance already recorded.

Romgaz' Board of Directors approved an internal policy on placing excess cash in state bonds or bank deposits. Regarding bank deposits, cash is only placed with banks having a good credit rating. If bank have no credit rating, excess cash may be placed at them if they are majority state owned or maturity is short. Exposure to each bank cannot be higher than a certain percent, a higher allocation being permitted only for banks having the Romanian State as majority shareholder.

NOTES

Credit quality of cash and cash equivalent and bank deposits other than cash and cash equivalents is presented below:

Equivalent to external credit rating	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
A+	699,396	474,311
BBB+	3,347,051	2,500,299
BBB	1,440,944	-
BBB-	81,094	1,013,590
BB	3,370	1
No credit rating assigned	356,058	180,509
Total	5,927,913	4,168,710

Cash is placed with 14 banks, of which top 5 represent 89% of the Company's cash, cash equivalent and bank deposits other than cash and cash equivalents (2024: top 5 banks represent 95% of the Company's cash, cash equivalent and bank deposits other than cash and cash equivalents).

(c) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimize the cost of capital. Capital includes equity, bank borrowings and bonds issued.

In order to maintain or adjust the capital structure, the Company may adjust the dividend policy, issue new shares or sell assets to reduce debt.

The Company's policy is to only resort to borrowing if investment needs cannot be financed internally.

The Company's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches of the financial covenants of interest-bearing loans in the current period. Covenants on existing loans need to be complied at each year end; however, these are monitored regularly to identify any risk of non-compliance, so that measures are taken timely.

(d) Fair value estimation

Carrying amount of financial assets and liabilities is assumed to approximate their fair value.

Financial instruments in the balance sheet include trade receivables, cash and cash equivalents, bank deposits other than cash equivalents, trade payables, interest-bearing borrowings and bonds issued. Due to their short-term nature, trade receivables, cash and cash equivalents, bank deposits other than cash equivalents, trade payables, fair value approximates the carrying amount.

Bank borrowings' fair value approximate their carrying amount, as these bear a variable rate of interest.

The bonds' carrying value approximate their fair value. The bonds' closing price on Luxembourg Stock Exchange on December 31, 2025 was 102.632% for the first issue and 99.984% for the second issue (level 1 information).

(e) Liquidity risk management

Liquidity risk is addressed by constant monitoring the maturities of assets and liabilities. The Company's policy is to have collection periods shorter than payment terms. For unforeseen events that may disturb the cash at hand, Romgaz signed two committed revolving credit facilities (see note 27) that may be drawn to meet payment terms.

NOTES

The table below shows financial liabilities of the Company on contractual maturities. The amounts represent non-discounted future cash flows generated by financial liabilities.

December 31, 2025	Due in less than a month ‘000 RON	Due in 1-3 months ‘000 RON	Due in 3 months to 1 year ‘000 RON	Due in 1-5 years ‘000 RON	Due in over 5 years ‘000 RON	Total ‘000 RON
Trade payables	48,287	95,342	203	-	-	143,832
Bank borrowings	-	85,422	253,785	166,992	-	506,199
Lease liabilities	418	1,055	2,872	10,655	10,771	25,771
Bonds	-	-	286,259	3,384,129	2,667,153	6,337,541
Total	48,705	181,819	543,119	3,561,776	2,677,924	7,013,343

December 31, 2024	Due in less than a month ‘000 RON	Due in 1-3 months ‘000 RON	Due in 3 months to 1 year ‘000 RON	Due in 1-5 years ‘000 RON	Due in over 5 years ‘000 RON	Total ‘000 RON
Trade payables	72,209	125,384	29	-	-	197,622
Bank borrowings	-	86,352	256,036	496,695	-	839,083
Lease liabilities	236	1,516	2,369	5,581	8,788	18,490
Bonds	-	-	118,135	2,948,973	-	3,067,108
Total	72,445	213,252	376,569	3,451,249	8,788	4,122,303

Ultimate responsibility for liquidity risk management rests with the Company's management, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and current cash flows and by matching the maturity profiles of financial assets and liabilities.

22. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sales of goods and services

	Year ended December 31, 2025 ‘000 RON	Year ended December 31, 2024 ‘000 RON
Subsidiaries *)	116,341	113,797
Associates	14,228	23,590
Total	130,569	137,387

*) Of RON 116,341 thousand representing revenue obtained from transactions with subsidiaries, RON 84,163 thousand relate to rental revenues (2024: RON 84,476 thousand).

(ii) Government related entities

The Company is controlled by the Ministry of Energy, on behalf of the Romanian State (note 17). As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Company. The Company applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Significance is determined based on size and based on existing regulatory/supervisory disclosure requirements (Law no. 24/2017 regarding Issuers of Financial Instruments and Market Operations and F.S.A. Regulation no. 5/2018). Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

NOTES

The table below shows the collectively significant sales of the Company to companies over which the Romanian State has control or significant influence:

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Electrocentrale București SA	819,467	566,334
Engie România SA	782,510	676,197
E.On Energie România SA	2,049,467	1,660,825
Total	3,651,444	2,903,356

The table below shows the collectively material cash and cash equivalents and bank deposits other than cash equivalents balances at banks over which the Romanian State has control.

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
CEC Bank	87,574	-
Exim Banca Românească	1,459,476	988,086
Total	1,547,050	988,086

(iii) Purchase of goods and services

	Year ended Dec 31, 2025	Year ended Dec 31, 2024
	'000 RON	'000 RON
Subsidiaries	30,872	62,338
Total	30,872	62,338

(iv) Interest and dividend income

	Year ended Dec 31, 2025	Year ended Dec 31, 2024
	'000 RON	'000 RON
Subsidiaries - interest income	27,035	83,496
Subsidiaries - dividend income	37,629	29,957
Total	64,664	113,453

(v) Trade receivables

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Subsidiaries	2,957	1,795
Total	2,957	1,795

(vi) Net lease investment

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Subsidiaries	111	225
Total	111	225

NOTES

(vii) Loans granted

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Subsidiaries	372,982	337,008
Total	372,982	337,008

(viii) Trade payables

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Subsidiaries	-	63
Total	-	63

(ix) Taxation

The Company is subject to industry specific taxes and/or general taxes. These are presented in notes 10 and 11.

23. INFORMATION REGARDING THE MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The remuneration of executives and directors

The Company has no contractual obligations on pensions to former executives and directors of the Company.

During the years ended December 31, 2025 and December 31, 2024, no loans and advances were granted to executives and directors of the Company, except for work related travel advances, and they do not owe any amounts to the Company from such advances.

Executives include directors with mandate contracts and directors with labor contracts. Directors in the table below refer to members of the Board of Directors.

	Year ended December 31, 2025	Year ended December 31, 2024
	'000 RON	'000 RON
Salaries expense with executives (gross)	43,073	35,407
of which, bonuses and variable component (gross)	7,854	5,337
Remuneration expense with directors (gross)	4,110	3,513
of which, variable component (gross)	1,971	1,543
	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Salaries payable to executives	871	726
Salaries payable to directors	96	96

In addition to the above, on December 31, 2025 the Company recorded a provision for bonuses for executives and directors of RON 6,227 thousand (December 31, 2024: RON 6,939 thousand).

NOTES

24. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

a) Investment in subsidiaries

Subsidiaries' name	Main activity	Country of residence and operations	Percentage of interest held (%)	
			December 31, 2025	December 31, 2024
SNGN ROMGAZ SA - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiesti SRL	Natural gas storage	Romania Country of incorporation - Bahamas Country of operations - Romania	100	100
Romgaz Black Sea Limited	Gas exploration and production	Romania	100	100
Romgaz Trading S.R.L	Gas trading	Republic of Moldova	100	-
			Cost at December 31, 2025 '000 RON	Cost at December 31, 2024 '000 RON
SNGN ROMGAZ SA - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiesti SRL			66,056	66,056
Romgaz Black Sea Limited			10,191,048	7,479,606
Romgaz Trading SRL			269	-
Total			10,257,373	7,545,662

b) Investments in associates

The Company's investments in associates are accounted at cost less accumulated impairment. The shares are not quoted on the stock exchange. No dividends were received in the years ended December 31, 2025, respectively, December 31, 2024.

The Company's investment in Agri LNG Project Company is not material. The investment is fully impaired.

Name of associate	Main activity	Place of incorporation and operation	Proportion of ownership interest and voting power held (%)	
			December 31, 2025	December 31, 2024
SC Depomures SA Tg.Mures	Storage of natural gas	Romania	40.4014	40.4014
SC Agri LNG Project Company SRL	Feasibility projects	Romania	25	25

NOTES

Name of associate	Gross carrying value as of December 31, 2025	Impairment as of December 31, 2025	Carrying value as of December 31, 2025	Gross carrying value as of December 31, 2024	Impairment as of December 31, 2024	Carrying value as of December 31, 2024
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
SC Depomures SA Tg.Mures	18,120	-	18,120	18,120	-	18,120
SC Agri LNG Project Company SRL	182	(182)	-	182	(182)	-
Total	18,302	(182)	18,120	18,302	(182)	18,120

25. OTHER FINANCIAL INVESTMENTS

Other financial investments are recognized at fair value through profit or loss.

Except for the investment in Patria Bank, which is classified as level 1 instrument in the fair value hierarchy, all other investments are included in level 3 category, according to IFRS 13.

Company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held (%)	
			December 31, 2025	December 31, 2024
Electrocentrale București S.A.	Electricity and thermal power producer	Romania	2.49	2.49
Patria Bank S.A.	Other activities - financial intermediations	Romania	0.02	0.02
Mi Petrogas Services S.A.	Services related to oil and natural gas extraction, excluding prospecting	Romania	10	10
Lukoil association	Petroleum exploration operations	Romania	12.2	12.2
Electricity Producers Association-HENRO	Non-governmental, non-profit, independent association	Romania	33.33	33.33

Company	Fair value as of December 31, 2025	Fair value as of December 31, 2024
	'000 RON	'000 RON
Electrocentrale București S.A.	-	-
Patria Bank S.A. *)	47	79
Mi Petrogas Services S.A.	60	60
Lukoil association	5,227	5,227
Electricity Producers Association-HENRO	250	250
Total	5,584	5,616

*) In 2016, the Company's shareholders decided to withdraw Romgaz from the bank's shareholders, as a result of the merger process in which Patria Bank was involved. In 2021, the approval of the National Bank of Romania was obtained for the partial redemption of the shares that the Company holds in Patria Bank. The shares of Patria Bank S.A. are listed, but following the merger process, the price at which the redemption of the shares held by the shareholders who requested the withdrawal from the shareholding was set to a fixed value. Thus, the investment is measured at this redemption value.

NOTES

26. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Current bank accounts *)	152,695	122,106
Petty cash	20	37
Term deposits	901,393	1,588,325
Restricted cash **)	848	1,715
Total	1,054,956	1,712,183

*) Current bank accounts include overnight deposits.

**) At December 31, 2025 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

27. BANK BORROWINGS. BONDS

a) Bank borrowings

	Maturity	December 31, 2025	December 31, 2024
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,657,013 thousand at RON 5.0985/EUR 1) (unsecured) *)	June 2027	497,132	808,346
RON 745,875 revolving credit facility (unsecured) **)	September 2027	-	-
EUR 100,000 revolving credit facility (equivalent of RON 509,850 thousand at RON 5.0985/EUR 1) (unsecured) **)	December 2026	-	-
Total		497,132	808,346

*) In March 2022, Romgaz signed a EUR 325 million financing deal with Raiffeisen Bank S.A. to finance part of the purchase price of the shares of ExxonMobil Exploration and Production Romania Limited (now Romgaz Black Sea Limited) that holds 50% of the rights and obligations for the Neptun Deep block.

In June 2022, an addendum to the facility contract was signed between Romgaz acting as borrower and Raiffeisen Bank S.A. and Banca Comercială Română S.A. as lenders.

The loan agreement includes two covenants that have to be met each December 31:

- leverage ratio has to be lower than 300%. Leverage ratio means the ratio between net debt on December 31 and earnings before interest, tax, depreciation and amortization expenses (EBITDA) for the year. Net debt means the aggregate principal amount owed by Romgaz pursuant to financial indebtedness (ie. outstanding bank borrowings, bonds issued, lease liabilities) after deducting the aggregate of cash and cash equivalents.
- debt service coverage ratio has to be higher than 110%. Debt service coverage ratio means the ratio between EBITDA for the year and debt service (ie. interest and bank commissions of any financial indebtedness, scheduled repayments of principal related to any financial indebtedness) paid or payable during the year.
- all metrics are calculated based on these financial statements.

On December 31, 2025 and December 31, 2024 the Company complied with both covenants. There are no indications that the Company may face difficulties complying with the covenants when they will be next tested as at December 31, 2026.

The facility's final maturity is in five years from utilization. There are no borrowing costs other than interest. The loan is repayable in quarterly instalments. The loan is not secured.

The average interest rate during the period was 2.31%/year.

**) In 2024, Romgaz signed two revolving credit facilities of RON 745,875 thousand (with Banca Transilvania SA) and EUR 250,000 thousand (with UniCredit Bank SA). The two facilities may be used for general corporate purposes. Romgaz has not drawn any amount from the facilities.

NOTES

	2025	2024
	'000 RON	'000 RON
Balance as at January 1	808,346	1,131,722
Interest charged	16,430	38,962
Interest paid	(16,490)	(38,897)
Repayments	(323,388)	(323,312)
Foreign exchange differences	12,234	(129)
Carrying amount as at December 31	497,132	808,346

b) Bonds

In September 2024 Romgaz launched its first Euro Medium Term Note program for a total value of EUR 1,500,000 thousand.

The first tranche of EUR 500,000 thousand of the program was issued in October 2024. The coupon rate is 4.75%. The bonds are repayable in 5 years at par value.

The second tranche of EUR 500,000 thousand of the program was issued in November 2025. The coupon rate is 4.625%. The bonds are repayable in 6 years at par value.

The bonds are not secured.

The coupon on the two issues is payable on an annual basis. The bonds are not convertible and are unsecured. The bonds have no covenants.

The bonds are listed on Luxembourg Stock Exchange and Bucharest Stock Exchange.

	2025	2024
	'000 RON	'000 RON
Proceeds from bond issue	2,527,817	2,485,488
Transaction costs	(9,100)	(11,914)
Net proceeds from bond issue	2,518,717	2,473,574
	2025	2024
	'000 RON	'000 RON
Carrying amount as at January 1	2,500,978	-
Net proceeds from bond issue	2,518,717	2,473,574
Interest charged	142,059	28,655
Interest paid	(116,304)	-
Foreign exchange differences	65,554	(1,251)
Carrying amount as at December 31	5,111,004	2,500,978

The bonds' carrying value approximate their fair value. The bonds' closing price on Luxembourg Stock Exchange on December 31, 2025 was 102.632% for the first issue and 99.984% for the second issue.

28. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Company did not identify any risk of loss for these assets, therefore it did not record any impairment.

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Bank deposits	4,822,103	2,434,436
Accrued interest receivable on bank deposits	50,854	22,091
Total	4,872,957	2,456,527

NOTES

29. GUARANTEES GRANTED BY BANKS

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Guarantees granted	129,544	173,851
Total	129,544	173,851

In 2025, Romgaz signed an addendum to the credit agreement with BCR SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On December 31, 2025 are still available for use RON 372,480 thousand (December 31, 2024: RON 328,915 thousand).

As of December 31, 2025, the Company's contractual commitments for the acquisition of non-current assets are of RON 745,683 thousand (December 31, 2024: RON 832,267 thousand).

30. GUARANTEES RECEIVED FROM BANKS

	December 31, 2025	December 31, 2024
	'000 RON	'000 RON
Guarantee received	1,909,305	1,939,112
Total	1,909,305	1,939,112

Guarantees are received from the Company's clients to secure payment of deliveries.

31. CONTINGENCIES

(a) Litigations

The Company is subject to several legal actions arisen in the normal course of business. The management of the Company considers that they will have no material adverse effect on the results and the financial position of the Company, other than the provisions already recorded.

(b) Taxation

The Romanian taxation system is undergoing a process of consolidation and harmonization with the European Union legislation. However, there are still different interpretations of the fiscal legislation. In various circumstances, the tax authorities may have different approaches to certain issues, and assess additional tax liabilities, together with late payment interest and penalties. In Romania, tax periods remain open for fiscal verification for 5 years. The Company's management considers that the tax liabilities included in these financial statements are fairly stated.

(c) Environmental contingencies

Environmental regulations are developing in Romania and the Company has not recorded any liability at December 31, 2025 for any anticipated costs, including legal and consulting fees, impact studies, the design and implementation of remediation plans related to environmental matters, except the amount of RON 491,480 thousand (December 31, 2024: RON 380,725 thousand), representing the decommissioning liability.

(d) Contingencies related to grants related to income

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Group, until March 31, 2024, to sell the electricity it produced at a regulated price of RON 450/MWh. According to GEO 27, electricity producers had to calculate a contribution to the Energy Transition Fund. If the value of the greenhouse gas certificates related to the energy sold at the regulated price exceeded the contribution to the Energy Transition Fund, electricity producers were entitled to receive the excess. Until December 31, 2025, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not probable. Thus, as of December 31, 2025 the Company discloses a contingent asset of RON 188,260 thousand until legislation will provide for a mechanism for recovering this amount (December 31, 2024: RON 188,260 thousand).

The Company initiated legal action for the recovery of these amounts.

32. AUDITOR'S FEES

The fee charged by the Company's statutory auditor, PricewaterhouseCoopers Audit SRL for the statutory audit of the 2025 annual financial statements is RON 825 thousand and for subsidiaries RON 373 thousand (December 31, 2024: RON 758 thousand for the Company and RON 327 thousand for subsidiaries).

The fee charged by the Company's statutory auditor for other assurance services in 2025 are RON 2,157 thousand and for subsidiaries RON 248 thousand (December 31, 2024: RON 2,414 thousand for the Company and RON 228 thousand for subsidiaries).

NOTES

There were no fees charged by the auditor between December 31, 2025 and the date these financial statements were authorized for issue.

33. EVENTS AFTER THE BALANCE SHEET DATE

Considering the geopolitical tensions following the breakout of the war in Iran, there has been an increase in financial markets volatility and exchange rate depreciation pressure.

It is expected that these events may affect the activities in various sectors of the economy, could result in further increases in European energy prices and increased risk of supply chain disturbances.

The Company does not have direct exposures to related parties and/or key customers or suppliers from the region.

The Company regards these events as non-adjusting events after the reporting period, the quantitative effect of which cannot be estimated at the moment with a sufficient degree of confidence. Currently, the Company's management is analyzing the possible impact of changing micro- and macroeconomic conditions on the Company's financial position and results of operations.

34. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer



Independent Auditor's Report

To the Shareholders of Societatea Națională de Gaze Naturale "Romgaz" SA

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements give a true and fair view of the financial position of Societatea Națională de Gaze Naturale "Romgaz" SA (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 to approve accounting regulations in accordance with International Financial Reporting Standards and subsequent amendments (the "OMFP 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 25 March 2026.

What we have audited

The Company's separate financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at that date;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policies and other explanatory information.

The separate financial statements as at 31 December 2025 are identified as follows:

- Total equity: RON 16,486,249 thousand;
- Net profit for the year: RON 3,138,316 thousand.

The Company's registered office is in Romania, Sibiu County, Medias, Piata C.I. Motas, number 4 and its unique fiscal registration code is RO14056826.

PricewaterhouseCoopers Audit S.R.L.
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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “Regulation 537/2014”) and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the “Law 162/2017”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of Regulation 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation 537/2014, the ethical requirements of the Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in Romania and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation 537/2014.

The non-audit services that we have provided to the Company and its controlled entities in the period from 1 January 2025 to the date of issuing this report, are disclosed in Note 32 "Auditor's fee" to the financial statements.

Our audit approach

Overview

Materiality:	Overall Company materiality: RON 202,700 thousand, which represents approximately 5% of the arithmetic average of the profit before tax in the past 3 years
Key audit matters	Estimation of gas reserves. Estimation of decommissioning provisions.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	RON 202,700 thousand
How we determined it	Approximately 5% of the arithmetic average profit before tax in the past 3 years.
	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by its stakeholders, and it is a generally accepted benchmark.
Rationale for the materiality benchmark applied	Considering recent fluctuations in profit before tax, driven by volatile gas and electricity prices, legislative changes, and demand shifts influenced by global economic and political conditions, factors largely outside management's control, we chose to base our benchmark on the arithmetic average of the profit before tax over the past three years.
	We chose 5 %, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Estimation of the gas reserves

The estimation of the gas reserves has a direct impact in the calculation of the depreciation of the directly productive tangible assets (i.e. wells) and an indirect impact in the impairment assessment and in the estimation of the decommissioning provision (see note 2, note 7 and note 18).

First, the calculation of the depreciation for the directly productive tangible assets (i.e. wells) uses the unit of production method which is based on the estimation of the developed proved gas reserves ("gas reserves"). According to this method, the carrying value of each directly productive tangible asset (i.e. wells) is depreciated according to the ratio of the natural gas quantity extracted during the period divided by the estimated gas reserves at the beginning of the period.

Second, the estimated gas reserves are a key input in management's impairment assessment of assets within the Upstream segment.

Third, the estimated gas reserves are a key input in the determination of the economic life of gas fields and hence of the timing of decommissioning (see key audit matter Estimation of decommissioning provisions).

The gas reserves estimate at gas field level are determined and/or updated annually by internal experts and specialists, certified by the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide ("ANRMPSG"), according to internal policies and ANRMPSG's regulations.

Annually, the estimation of gas reserves performed by Company's experts and specialists are verified by the ANRMPSG.

We engaged in discussions with Company's experts and specialists and obtained a detailed understanding of the Company's internal processes and controls associated with the gas reserves estimation.

We inspected the certifications issued by ANRMPSG for the Company's internal experts and specialists who are responsible for gas reserves estimation.

We identified certain key controls around the gas reserves estimation and certification by the ANRMPSG and we tested their operational effectiveness.

We tested on a sample basis whether the gas reserves estimates used by management in the current period calculations were those verified by the ANRMPSG.

We tested whether significant changes in the gas reserves estimates used in the current year calculations were approved in compliance with the standards of ANRMPSG.

We inspected the comparison prepared by Company's management between the gas reserves estimates developed by Company's internal experts and specialists and the most recent independent estimation developed by a reputable international company.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the estimates of gas reserves and their impact on the depreciation calculation and impairment assessment.

Management of the Company ensures that the gas reserves verified by ANRMPSG at the beginning of the year are used in the relevant calculations for the annual depreciation.

Periodically, the Company engages also a reputable international company which performs an independent estimation on Company's gas reserves. However, the Company uses in the relevant calculations and assessments the gas reserves as estimated by their internal experts and specialists and as certified by ANRMPSG.

Consequently, the estimation of the gas reserves requires the Company's management and internal experts and specialists to make significant judgements and assumptions and therefore it was considered to be a key audit matter.

Estimation of decommissioning provisions

The Company's gas production activities regularly lead to obligations related to dismantling and removal of equipment and installations, asset retirement and soil remediation activities (see note 2 and note 18).

The decommissioning provision is significant to our audit because of its magnitude (carrying value of RON 491,480 thousand at 31 December 2025).

At the same time the estimation of the decommissioning provision requires the Company's management and their experts to make significant judgements and assumptions related to the decommissioning date of the gas, estimated future expenditure, forecasted inflation rates and discount rates to determine the present value of the obligations (see note 2).

Therefore, this area was considered to be a key audit matter given its magnitude and the inherent subjectivity in estimating future costs, their timing, inflation rates and discount rates.

We obtained a detailed understanding of the internal processes and controls and analysed the methodology applied by the Company's management to determine the decommissioning provision compliance with the requirements of IAS 37.

For a sample of items, we have verified that the decommissioning date used in the calculation of the decommissioning provision is in accordance with the end of the gas field's economic life as certified by ANRMPSG.

We compared the current estimates of decommissioning costs with the actual costs incurred in the current and previous periods.

We compared the actual decommissioning costs incurred in the current period with prior period estimations.

We involved our valuation specialists to assist us in performing industry benchmarking and analysis over discount rates and inflation rates.

We tested the mathematical accuracy of management's decommissioning provision calculations.

We assessed the competence, capabilities and objectivity of management specialists used for the calculation of the discount rates.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the decommissioning provisions.

Reporting on other information including the Consolidated Board of Directors' Report

The Board of Directors is responsible for the other information. The other information comprises the Annual Report (which comprises the Consolidated Board of Directors' Report, including the Corporate Governance Statement and the Annex No.1 - Consolidated Sustainability Statement), the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information, including the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Consolidated Board of Directors' Report, we considered whether the Consolidated Board of Directors' Report is consistent with the separate financial statements and whether the Consolidated Board of Directors' Report includes the disclosures required by OMFP 2844/2016, points 15-20.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Consolidated Board of Directors' Report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements; and
- the Consolidated Board of Directors' Report, excluding the Consolidated Sustainability Statement, has been prepared in accordance with OMFP 2844/2016, points 15-20.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report. We have nothing to report in this regard.

In accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, and subsequent amendments ("Law 24/2017") our responsibility is to assess whether the Board

and Directors Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Board and Directors Remuneration Report, we read the Board and Directors Remuneration Report in order to assess whether it contains the information required by Law 24/2017, article 107 alignments (1) and (2). We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with OMFP 2844/2016, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting on report regarding information related to income tax

In accordance with OMFP 2844/2016, point 60¹², in connection with the audit of the separate financial statements for the financial year ended as at 31 December 2025, our responsibility is to state if, for the previous financial year ended as at 31 December 2024, the Company had the obligation, in accordance with points 60² - 60⁶ of OMFP 2844/2016, to publish a report regarding information related to income tax for the financial year ended 31 December 2024 and if this is the case, whether such report was published in accordance with point 60¹⁰ of OMFP 2844/2016.

The Company had the obligation and published the report regarding information related to income tax.

We have not performed any specific procedures on the report regarding information related to income tax and we do not provide any assurance with regard to it.

Report on the compliance of the presentation of separate financial statements with the requirements of the European Single Electronic Format (“ESEF”)

We have been engaged as part of our audit engagement letter by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the separate financial statements of Societatea Națională de Gaze Naturale “Romgaz” SA for the year ended 31 December 2025 in the digital files "2dc60d83dbce300902f26af766c8821e555582a0cf9616a11d4dob6be823b77a" (the “Presentation of the Separate Financial Statements”).

Description of a subject matter and applicable criteria

The Presentation of the Separate Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and subsequent amendments (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Separate Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Separate Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management of the Company is responsible for the Presentation of the Separate Financial

Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Separate Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of separate financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Separate Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Separate Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Separate Financial Statements complies, in all material aspects, with the applicable

requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the single electronic reporting format of the Separate Financial Statements, including the preparation of the XHTML format;
- verification whether the XHTML format was applied properly; and
- evaluating the consistency between the digital information from the Presentation of Separate Financial Statements, visible for the human reader, with the signed and audited separate financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Separate Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were first appointed as auditors of Societatea Națională de Gaze Naturale “Romgaz” SA by the Ordinary General Shareholders Meeting on 25 April 2024. Our appointment represents a total period of uninterrupted engagement appointment of 2 years, covering the financial years ended 31 December 2024 up to 31 December 2025. Our appointment for the year ended 31 December 2025 was approved by the Ordinary General Shareholders Meeting on 25 April 2024.

The financial auditor responsible for carrying out the audit resulting in this independent auditor’s report is Florin Deaconescu.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

**Refer to the original signed
Romanian version**

Florin Deaconescu

Financial Auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF1524

Bucharest, 25 March 2026

11 Independent Auditor’s Report

STATEMENT

in accordance with the provisions of art. 65 (2) c) of Law No. 24/2017
regarding issuers of financial instruments and market operations

Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.

County: 32--SIBIU

Address: MEDIAȘ, 4 C.I. Motaș Square, tel. +40374401020

Registration Number in the Trade Register: J2001000392326

Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital >=50%)

Main activity (CAEN code and denomination): 0620—Natural Gas Production

Tax Identification Number: 14056826

The undersigned,

RĂZVAN POPESCU as Chief Executive Officer and
GABRIELA TRÂNBIȚAȘ as Chief Financial Officer,

hereby confirm that according to our knowledge, the annual financial statements for the year ended December 31, 2025, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and Order of Ministry of Public Finance no. 2844/2016 for the approval of Accounting regulations in accordance with International Financial Reporting Standards, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Company and that the Board of Directors' report comprises a fair analysis of the development and performance of the Company, a description of the main risks and uncertainties specific to its activity and it is prepared in accordance with the European sustainability reporting standards. The Company is a going concern.

**Chief Executive Officer,
RĂZVAN POPESCU**

**Chief Financial Officer,
GABRIELA TRÂNBIȚAȘ**