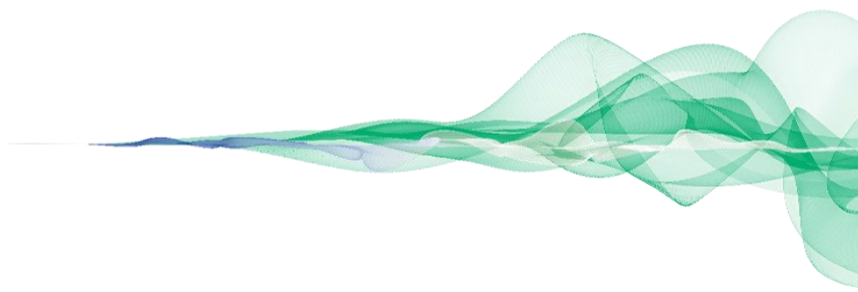


ROMGAZ



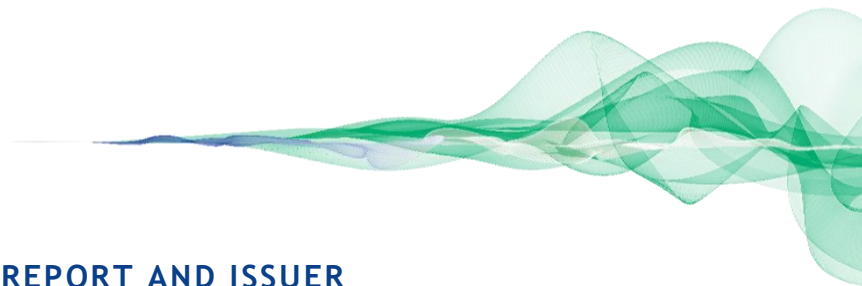
CONSOLIDATED BOARD OF
DIRECTORS' REPORT
1ST HALF YEAR 2025

romgaz.ro



SUMMARY

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IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	<i>Law No. 24/2017 on issuers of financial instruments and market operations (Article 67) and ASF Regulation (Financial Supervisory Authority) No.5/2018 on issuers of financial instruments and market operations (Annex No.14) for the six-month period ended on June 30, 2025 (H1 of financial year 2025)</i> <i>GEO No.109 of November 30, 2011 on corporate governance of public enterprises, as subsequently amended and supplemented - art.55 para (1)</i>
Report Date	August 14, 2025
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, Piața Constantin I. Moțaș, nr.4, 551130, Sibiu
Telephone/fax number	0040 374 401020 / 0040 374 474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares, each with a nominal value of RON 1 nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as SNG

I. 1st Half Year 2025 Overview

1.1. Romgaz Group¹ Performances

Romgaz Group keeps high operational and financial performances in the first six months of 2025 (H1 2025).

National gas consumption recorded an increase of roughly 4% for the first 6 months of 2025 as compared to the similar period of last year, while Romgaz deliveries increased by 10.5%. Therefore, Romgaz *market share*² is 47.2%, by 1.9% higher than the share held in the similar period of last year.

Natural gas production for the first half of 2025, was **2,485.6** million m³, indicating 0.05% production decline related to the production recorded in H1 2024.

Condensate production for the first half of 2025 increased by 53% as compared to the same period of 2024.

Romgaz electricity production reached **341.47 GWh**, lower by 109.29 GWh than the production recorded in the similar period of 2024 (-24.24%).

Net consolidated profit recorded by Romgaz Group in H1 2025 was RON 1,679.2 million, 8.60% lower as compared to H1 2024, namely RON 157.98 million. Compared to Q2 2024, net profit for Q2 2025 increased by 23.04%.

Consolidated net profit per share (EPS) was RON 0.44.

Margins of the main profitability indicators for H1 2025: net consolidated profit margin (39.53%), consolidated EBIT (46.19%) and consolidated EBITDA (54.33%) continue to keep at high levels (H1 2024: 47.15%; 53.30% and 60.50% respectively).

Relevant financial results (consolidated)

				RON million			
Q2 2024	Q1 2025	Q2 2025	Δ Q2 (%)	Main Indicators	H1 2024	H1 2025	Δ H1 (%)
1,623.9	2,380.4	1,867.7	15.01	Revenue	3,896.9	4,248.1	9.01
1,796.4	2,447.9	2,066.2	15.87	Income	4,215.7	4,514.1	7.08
1,115.7	1,306.1	1,198.9	8.75	Expenses	2,050.0	2,505.0	22.19
1.4	2.2	1.6	16.61	Share of associates' result	3.4	3.8	13.69
682.1	1,144.0	868.9	27.37	Gross Profit	2,169.0	2,012.9	-7.20
90.2	193.1	140.7	55.79	Profit Tax	331.8	333.7	0.57
591.9	951.0	728.3	23.04	Net Profit	1,837.2	1,679.2	-8.60
632.4	1,131.0	831.3	31.46	EBIT	2,077.1	1,962.3	-5.52
770.3	1,308.7	999.1	29.71	EBITDA	2,357.8	2,307.9	-2.12
0.15	0.25	0.19	23.04	Earnings per share *) (RON)	0.48	0.44	-8.60
36.45	39.95	38.99	6.98	Net Profit Rate (% from Revenue)	47.15	39.53	-16.15
38.94	47.52	44.51	14.30	EBIT ratio (% from Revenue)	53.30	46.19	-13.33
47.43	54.98	53.50	12.78	EBITDA ratio (% from Revenue)	60.50	54.33	-10.21
5,948	5,933	5,898	-0.84	Number of employees at the end of the period	5,948	5,898	-0.84

Summary of the Group's main indicators for H1 2025:

¹ Romgaz Group consists of SNGN Romgaz SA ("SNGN Romgaz SA"/"The Company"/"Romgaz") as parent company and the subsidiaries SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and Romgaz Black Sea Limited ("RBS"), both wholly owned by Romgaz.

² Market share is calculated as a weight of Romgaz deliveries in the total national gas consumption.

- ↪ Total hydrocarbon production (natural gas and condensate) increased by 0.4% as compared to the similar period of 2024.
- ↪ Total income rose by RON 298.4 million as compared to H1 2024, recording a growth of 7.08% due to following factors:
 - the rise by 9.38% of revenue from gas sales (RON 3,717.65 million in H1 2025 as compared to RON 3,398.81 million in H1 2024), generated by the 12.3% increase of delivered gas quantities as compared to H1 2024, despite a roughly 5% lower average sales price. In the first half of 2025, of the total delivered gas quantity, the Group delivered 77.26% at regulated price (H1 2024: 65.17% of gas deliveries were at regulated price);
 - Q2 2025 recorded an increase of quantities delivered at regulated price; therefore, if in Q1 2025 quantities delivered at regulated price were 69.51% from deliveries, in Q2 2025 deliveries at regulated price reached 86.64%; this structure of deliveries led to the decrease of specific taxes (royalties, windfall tax) by RON 278.10 million. In Q2 2025, total deliveries decreased by 17.3% as compared to Q1 2025, the average price was 2.5% lower. As a consequence, revenue from gas sales decreased by 22.5% in Q2 2025 as compared to Q1 2025 (RON 1,623.19 million in Q2 2025 as compared to RON 2,094.45 million in Q1 2025);
 - Revenue from storage services recorded an 8.44% increase (RON 275.55 million in H1 2025 as compared to RON 254.10 million in H1 2024), mainly due to higher income from injection services (+RON 16.54 million) and due to income from capacity booking (+RON 4.3 million). On June 30, 2025, 93.76% of the operational storage capacity was booked, the storage filling level was 54.62%;
 - Revenue from electricity sales (RON 177.3 million) represented 4.2% of the Group's total revenue, slightly dropping as compared to H1 2024 (-1.49%);
- ↪ Total expenses increased in H1 2025 by 22.19% (RON 454.99 million), mainly due to higher expenses with taxes and duties (+RON 126.9 million), due to gas transmission expenses and capacity booking (+RON 55.0 million) and due to expenses with interests and negative exchange rate differences (+RON 106.05 million).

Operational results

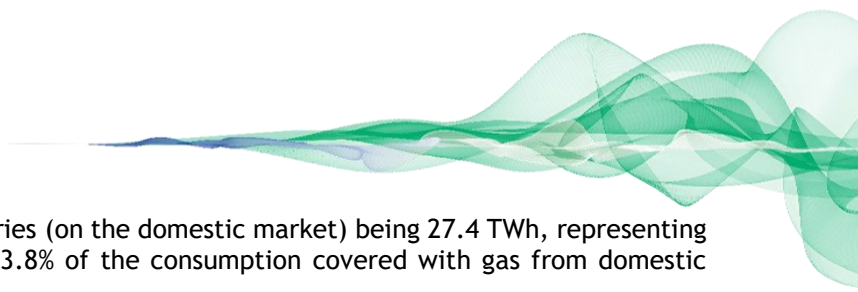
Q2 2024	Q1 2025	Q2 2025	Δ Q2 (%)	Main Indicators	H1 2024	H1 2025	Δ H1 (%)
1,195.9	1,285.4	1,200.2	0.35	Gross production (million m ³)	2,486.9	2,485.6	-0.05
9,028.0	12,219	12,965.3	43.61	Condensate production (tonnes)	16,468.4	25,184.6	52.93
84.06	93.04	84.92	1.02	Petroleum royalty (million m ³)	175.65	177.96	1.31
186.9	199.7	141.8	-24.15	Electricity production (GWh)	450.8	341.5	-24.24
35.9	1,213.6	35.9	0.0	Total gas withdrawn from UGS (million m ³)	983.6	1,249.5	27.0
779.6	33.8	895.9	14.9	Total gas injected in UGS (million m ³)	820.7	929.7	13.3

Note: the information is not consolidated, namely it contains transactions between Romgaz and Depogaz.

H1 2025 gas production was influenced by:

- ✓ well workover operations at wells with low productivity or inactive wells, reactivating 85 wells with important flow rates;
- ✓ ongoing rehabilitation projects of main mature gas fields;
- ✓ optimisation of gas field exploitation;
- ✓ investments to expand production infrastructure and to connect new wells to it;
- ✓ production decline specific for production of hydrocarbon reservoirs.

National gas consumption estimated for H1 2025 was 58 TWh, roughly 4% higher than the consumption recorded in H1 2024, out of which about 15 TWh was import gas and the difference of 43 TWh is gas

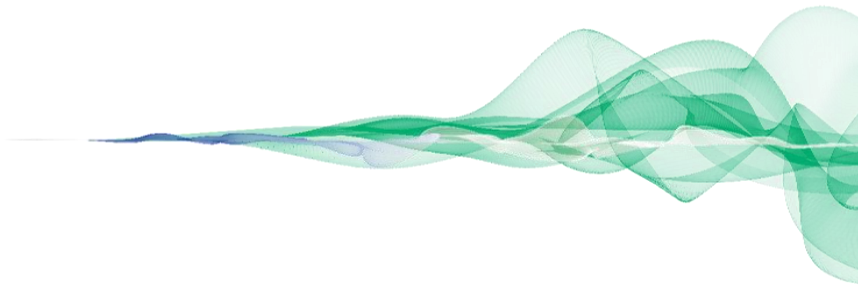


from domestic production, Romgaz deliveries (on the domestic market) being 27.4 TWh, representing 47.2% of the national consumption and 63.8% of the consumption covered with gas from domestic production.

Electricity production is shown in the table below and its trend was closely related to the energy demand, price trends on competitive markets and equipment maintenance and repair activities.

MWh

	2024	2025	Variation
1	2	3	$4=(3-2)/2 \times 100$
Q1	263,832	199,703	- 24.30
Q2	186,937	141,775	- 24.15
H1	450,769	341,478	- 24.24



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 SA. 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

OMV Petrom and ROMGAZ 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. Therefore, Neptun Deep project advances according to the plan, with the first estimated production in 2027.

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-Dragoș Dragan 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 Chisalita as chairman of the Board of Directors and set the components of advisory committees.

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

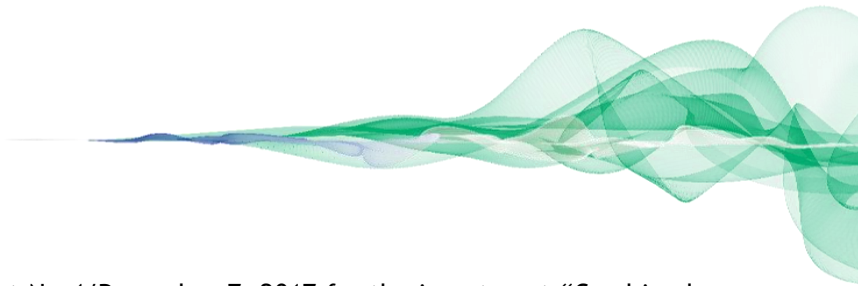
S.N.G.N. Romgaz S.A. Board of Directors meeting held on May 14, 2025, took note of Mr. Cornel Benchea resignation as interim board member, as of May 15, 2025.

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 the rating 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 addendum to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy;
- the integral component of the selection plan for vacant positions as S.N.G.N Romgaz S.A. board members.

II. ROMGAZ GROUP OVERVIEW

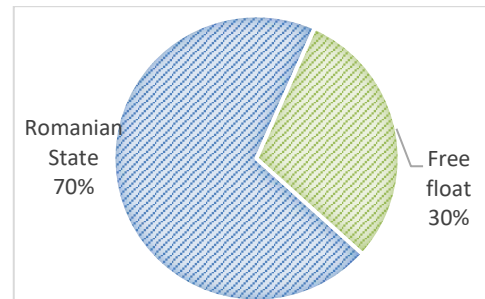
Romgaz Group undertakes business in the following segments:

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

Shareholding Structure

On June 30, 2025, SNGN Romgaz SA shareholding structure was:

	Shares	%
Romanian State³	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	984,913,663	25.5541
• natural persons	171,079,537	4.4388
Total	3,854,224,000	100.0000



Company Organisation

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

The company has seven branches established in consideration of activities performed and territoriality (natural gas production branches), namely:

- Sucursala Mediaș (Medias Production Branch);
- Sucursala Târgu Mureș (Targu Mures Production Branch);
- Sucursala Buzau (Buzau Branch);
- Sucursala de Intervenții, Reparații Capitale și Operații Speciale la Sonde Mediaș (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- Sucursala de Transport Tehnologic și Mentenanță Târgu Mureș (STTM) (Technological Transport and Maintenance Branch);
- Sucursala de Producție Energie Electrică Iernut (Iernut Power Generation Branch);
- Sucursala Chisinau (Chisinau Branch).

SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (Depogaz)

On April 1, 2018 the subsidiary managing the gas storage activity became operational under the name of ***SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL***.

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.

The subsidiary took over the operation of underground storages licensed to SNGN Romgaz SA and the operation of assets belonging to SNGN Romgaz S.A. required for performing activities. Moreover, it took over the entire personnel performing storage activities.

³ The Romanian State through the Ministry of Energy.

Depogaz operates 5 UGS's developed in depleted natural gas reservoirs, with a storage capacity of 2.870 billion m³.

Information about the Subsidiary 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 the Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone 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 RBS 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 Deep Water Zone 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. Currently, Neptun Deep block is in the development and exploration phase.

COMPANY MANAGEMENT
BOARD OF DIRECTORS

The company is governed by a Board of Directors consisting of 7 members, having on **June 30, 2025**, the following structure:

No.	Name	Position	Status ^{*)}	Professional qualification	Institution of employment
1	Chisăliță Dumitru	chairman	interim board member non-executive non-independent	engineer	SNGN Romgaz SA
2	Jude Aristotel Marius	member	executive non-independent	legal advisor, MBA	SNGN Romgaz SA
3	Nuț Marius Gabriel	member	non-executive independent	economist	SC Sanex SA and SC Lasselberger SA
4	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
5	Balazs Botond	member	non-executive non-independent	legal advisor	SNGN Romgaz SA
6	Stoian Elena Lorena	member	non-executive independent	legal advisor	SCA Stoian și Asociații
7	Vacant				

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

Board members were appointed under OGMS Resolution No.5 of March 14, 2023, for a 4-year mandate term, starting with March 16, 2023.

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

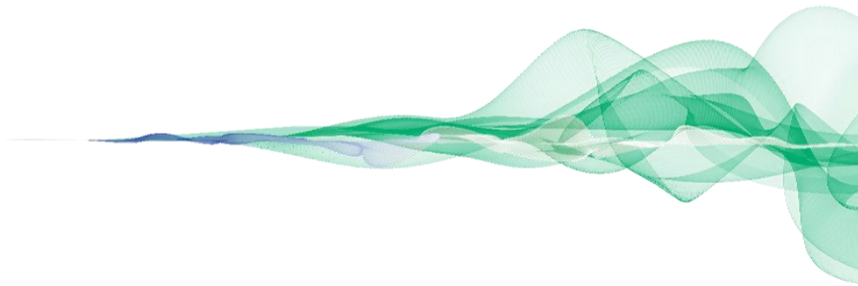
Mr. Cornel Benchea resigned from the position as interim member of Romgaz board of directors, as of May 15, 2025.

On the date hereof, the selection procedure for vacant board member positions is ongoing. The procedure started on April 14, 2025.

Board members' CVs are available on the company's webpage at www.romgaz.ro, *Investors - Corporate Governance - Structure of the Board of Directors*".

Between January 1 - April 14, 2025, the Board of Directors had the following members:

Item No.	Name	BoD Position	Status ^{*)}	Professional Qualification	Institution of Employment
1	Drăgan Dan Dragoș	chairman	non-executive	economist	Ministry of Energy
2	Jude Aristotel Marius	member	executive non-independent	legal adviser MBA	SNGN Romgaz SA
3	Nuț Marius Gabriel	member	non-executive independent	economist	SC Sanex SA and SC Lasselberger SA
4	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
5	Sorici Gheorghe Silvian	member	non-executive independent	economist	SC Sobis Solutions SRL
6	Balazs Botond	member	non-executive non-independent	legal adviser	SNGN Romgaz SA
7	Stoian Elena Lorena	member	non-executive independent	legal adviser	SCA Stoian si Asociatii



Advisory Committees

Four advisory committees support the Board of Directors activity, namely:

- ✓ nomination and remuneration committee;
- ✓ audit committee;
- ✓ risk management committee; and
- ✓ strategy committee.

On June 30, 2025 the advisory committees' structure was the following:

I) Nomination and Remuneration Committee

- ✗ Braslă Răzvan (chairman)
- ✗ Balazs Botond
- ✗ Chisalita Dumitru

II) Audit Committee

- ✗ Nuț Marius Gabriel (chairman)
- ✗ Braslă Răzvan

III) Risk Management Committee

- ✗ Balazs Botond (chairman)
- ✗ Braslă Răzvan
- ✗ Nuț Marius Gabriel

IV) Strategy Committee

- ✗ Chisăliță Dumitru
- ✗ Jude Aristotel Marius

Information on Board of Directors and advisory committees' meetings

The Board of Directors held in H1 2025 a number of 27 meetings, in compliance with the legal and statutory provisions, out of which:

- 21 meetings by physical attendance/video-conference/conference call;
- 6 electronic vote meetings.

Attendance at Board of Directors' meetings:

Name	Number of meetings during the mandate	P		PA		NP	
		no.	%	no.	%	no.	%
Drăgan Dan Dragoș	15	15	100.0				
Sorici Gheorghe Silvian	15	14	93.3			1	6.7
Balazs Botond	27	27	100.0				
Jude Aristotel Marius	27	27	100.0				
Nuț Marius-Gabriel	27	27	100.0				
Braslă Răzvan	27	27	100.0				
Stoian Elena-Lorena	27	27	100.0				
Chisăliță Dumitru	12	12	100.0				
Benchea Cornel	3	3	100.0				

where:

P = participated;

PA = power of attorney;

NP = did not participate.

Board members' attendance at Advisory Committees' meetings:

<i>Nomination and Remuneration Committee: 4 meetings</i>	
Name	physical attendance
Sorici Gheorghe Silvian	2/2
Braslă Răzvan	4/4
Drăgan Dan Dragoș	2/2
Chisăliță Dumitru	2/2
Balazs Botond	2/2
<i>Audit Committee: 9 meetings</i>	
Name	physical attendance
Sorici Gheorghe Silvian	5/5
Braslă Răzvan	9/9
Nuț Marius Gabriel	9/9
Benchea Cornel	2/2
<i>Risk Management Committee: 1 meeting</i>	
Name	physical attendance
Nuț Marius Gabriel	1/1
Balazs Botond	1/1
Braslă Răzvan	1/1
<i>Strategy Committee: 2 meetings</i>	
Name	physical attendance
Balazs Botond	1/1
Braslă Răzvan	1/1
Drăgan Dan Dragoș	1/1
Jude Aristotel Marius	2/2
Stoian Elena Lorena	1/1
Chisăliță Dumitru	1/1

Board meetings were held in compliance with the approved agenda. The main resolutions relate to following approvals:

- endorsement of S.N.G.N. Romgaz S.A. 2025 Individual Income and Expenditure Budget;
- endorsement of the 2024 Internal Public Audit Plan - second revision;
- SNGN Romgaz SA adherence as associated member to the Association of Confidentiality Specialists and Data Protection starting with 2025;
- Code of Conduct for Romgaz Suppliers, Responsible and sustainable procurement and supply policy, Romgaz Statement on Human Rights;
- review of the Internal Rules of the Audit Committee;
- establish and register at the Trade Register Office attached to Sibiu Court the work location Group 1 Herla;
- the Preliminary Consolidated Annual Report on the Economic-Financial Activity of S.N.G.N. Romgaz S.A. Group for 2024;
- prepare annual reports on the activity of advisory committees for 2024;

- review the Code of Ethics and Business Conduct, adopt the company's policy on prevention and combat of conflict of interests;
- 2024 Consolidated Board of Directors' Report;
- the Report on remuneration, benefits and/or other benefits granted to Board members and Romgaz officers for financial year 2024;
- Endorse SNGN Romgaz SA Annual Individual Financial Statements for financial year ended on December 31, 2023, prepared in compliance with the International Financial Reporting Standards (IFRS);
- Endorse Romgaz Group Annual Consolidated Financial Statements for financial year ended on December 31, 2023, prepared in compliance with the International Financial Reporting Standards (IFRS);
- the Consolidated Report on Payments to Governments for 2024;
- the Quarterly Report on the economic-financial activity of Romgaz Group for the period ended March 31, 2025;
- the report on the activity of officers for the period ended March 31, 2025 (January 1, 2025 - March 31, 2025);
- the consolidated simplified interim financial statements for the period ended March 31, 2025, prepared in compliance with the international financial reporting standards;
- the report on assessing the activity of officers for 2024;
- the report on the status of fulfilling corporate governance and transparency objectives as well as the status of fulfilling financial and non-financial indicators of 2024;
- dissolution of Drobeta Turnu Severin Branch;
- specific enforcement guidelines on organisation and carrying out internal public audit activities at SNGN Romgaz SA and at Depogaz.

In the first six months of 2025, the **General Meeting of Shareholders** held 4 ordinary meetings and one extraordinary meeting, passing 5 resolutions. Detailed information on the meetings and the documents are published on the company's website at <https://www.romgaz.ro/en/general-meeting-shareholders>

Depogaz Board of Directors

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

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

Thus, the appointment of members in the Board of Directors of SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale DEPOGAZ Ploiești SRL, was approved by Sole Associate Resolution No. 1/January 19, 2023, for a 4 -year mandate term, for the period January 20, 2023 - January 20, 2027, respectively, as follows:

No.	Surname and name	Position in the BoD	Status*)
1.	Stanescu Nicolae Bogdan Codrut	chairman	independent non-executive
2.	Tarinda Ileana	member	independent non-executive
3.	Lazar 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 independent statements in compliance with the Internal Rules of the Board of Directors.

RBS Board of Directors

RBS is managed in compliance with the Amended and Restated Memorandum and Articles of Association.

RBS is governed by a Board of Directors consisting of 3 members, with the following membership on June 30, 2025:

No.	Name and surname	BoD Position	Status	Professional Qualification	Employer
1	Rodica Sasu	chairman	non-executive	geophysical engineer	SNGN Romgaz SA
2	Robert Stelian Chirca	member	non-executive	engineer	SNGN Romgaz SA
3	Tiberiu Andrei Novac	member	non-executive	economist	SNGN Romgaz SA

Board members have been appointed based on Sole Associate Resolution No. 34 of September 25, 2024 for a 5-month (five) mandate, starting from October 8, 2024, until March 8, 2025.

On February 18, 2025, by Sole Associate Resolution No. 3, board members were appointed for a 5-month mandate, from March 9, 2025 until August 9, 2025.

UPPER MANAGEMENT

Chief Executive Officer (CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Popescu Razvan 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. Popescu Razvan related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the 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 the Chief Executive Officer's mandate contract on the modification of financial and non-financial performance indicators.

Deputy Chief Executive Officer (Deputy CEO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Jude Aristotel Marius 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. Jude Aristotel Marius related to financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the 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 the Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

Chief Financial Officer (CFO)

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mrs. Tranbitas Gabriela 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 Mrs. Tranbitas Gabriela, related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the 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 the Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

Other persons holding management positions [without being delegated management powers by the Board of Directors](#), on June 30, 2025:

Surname and name	Position
ROMGAZ - headquarters	
Chirca Robert Stelian	Exploration-Production Department Director

Foidas Ion	Production Department Director
Paunescu Octavian Aurel	Exploration-Appraisal Department Director
Huzuneanu Ionut Cosmin	Drilling Department Director
Nicolau Eduard Traian	Human Resources Management and Labour Law Director
Vatca Delia Maria	Human Resources Management and Labour Law Deputy Director
Greco Marius Rares	Control Department Director
Veza Marius Leonte	Accounting Department Director
Sasu Rodica	Exploration-Production Support Department Director
Popescu Bogdan Alexandru	Information Technology Department Director
Lupa Leonard Ionut	Procurement Department Director
Chertes Viorel Claudiu	Regulations Department Director
Moldovan Radu Costica	Energy Trading Department Director
Mares Gabriela Elena	Strategy, International Relations, European Funds Department Director
Antal Francisc	Quality, Environment, Emergency Situations and Infrastructure Department
Hategan Gheorghe	Technical Department Director
Cornea Daniel	Investments Project Management Department Director
Medias Branch	
Totan Constantin Ioan	Branch Director
Achimet Teodora Magdalena	Economic Director
Veress Tudoran Ladislau Adrian	Production Director
Popa Bogdan	Technical Director
Targu Mures Branch	
Baciu Marius Tiberiu	Branch Director
Bosca Mihaela	Economic Director
Radu Cristian Gheorghe	Production Director
Tarsac Grigore	Technical Director
Iernut Branch	
Balazs Bela Atila	Branch Director
Hatagan 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
Buzau Branch	
Guettat Morched	Branch Director
Banica Dardu	Production/Operations Director
Chisinau Branch	

Members of the upper management, except for the Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Financial Officer, are employees of the company having an individual employment contract for an indefinite period.

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

Depogaz Executive Management

Director General

The recruitment procedure for Depogaz Director General of was carried out by an independent expert contracted to carry out this project and was conducted in accordance with the provisions of GEO No. 109/2011, as amended and supplemented.

Upon completion of the recruiting procedure, Mr. Carstea Vasile was appointed Director General of Depogaz by Board of Directors Resolution No. 5/March 6, 2023, based on a Contract of Mandate concluded for a term of 4 years, starting with March 6, 2023.

The Board of Directors, by Resolution No.9/June 2, 2025, revoked with just cause, by majority of votes casted (four votes for, one vote against) Mr. Carstea Vasile from the position as Director General of Depogaz as of June 3, 2025, and appointed by majority of votes casted (four votes for, one vote against) Mrs. Moise Sanda Madalina as Interim Director General starting from June 3, 2025, for a maximum 5-month period, in compliance with art. 29¹ (para 5) of GEO No. 109/2011 on corporate governance of public companies, as subsequently amended and supplemented. Concurrently, the same BoD Resolution approved by majority of votes (four votes for, one vote against) start of the selection procedure of the Director General in line with GEO No.109/2011 on corporate governance of public companies, as subsequently amended and supplemented.

The duties of Depogaz Director General, regardless of his/her statute (final or interim) are provided in the Contract of Mandate, by the Internal Rules of the Board of Directors and by the Articles of Association, supplemented by the applicable law.

Other persons holding management position during the reference period:

No.	Surname and name	Position
1.	Alupei Valentin Lucian	Storage Director
2.	Ionescu Viorica Mariana	Economic Director
3.	Girlicel Victor Cristian	Technical Director
4.	Galea Paul	Commercial Director
5.	Moise Sanda Madalina	Quality, Health, Safety, Environment Director until June 2, 2025

Information on Depogaz Board members and executive management can be found at:

<https://www.depogazploiesti.ro/ro/despre-noi/conducere>.

RBS Executive Management

By Resolution No. 53 of April 28, 2024, the Board of Directors appointed Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas) - Bucuresti Branch for a 5-month term mandate starting from September 7, 2024 until February 7, 2025.

The Board of Directors appointed by Resolution No. 21 of April 16, 2025, Mr. Dan-Drăgost Dragănescu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas)-Bucuresti Branch for a 5-month mandate starting from April 23, 2025 until September 23, 2025.

Human Resources

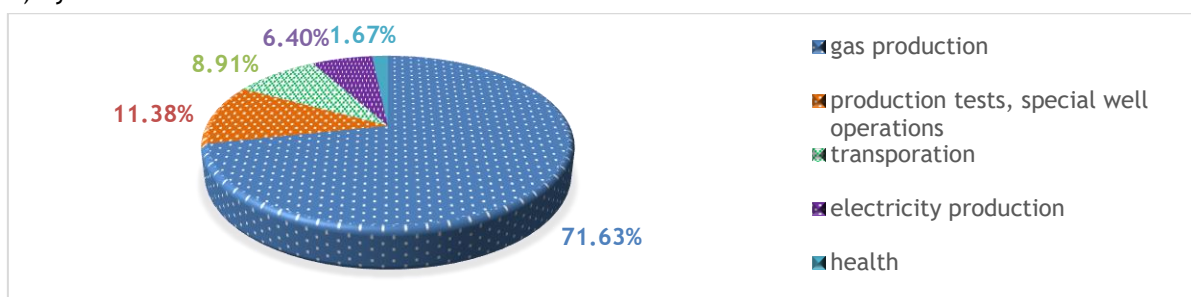
On June 30, 2025, Romgaz Group had **5,898** employees and SNGN Romgaz SA **5,376** employees.

The table below shows the evolution of the employees' number during January 1, 2025 - June 30, 2025:

Description	2024		6M 2024		6M 2025	
	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7
Employees at the beginning of the period	5,980	5,462	5,980	5,462	5,977	5,450
Newly hired employees	259	240	107	101	58	54
Employees who terminated their relationship with the company/Group	262	252	139	135	137	128
Employees at the end of the period	5,977	5,450	5,948	5,428	5,898	5,376

The structure of *SNGN Romgaz SA* employees at the end of the reporting period is shown below:

a) by activities



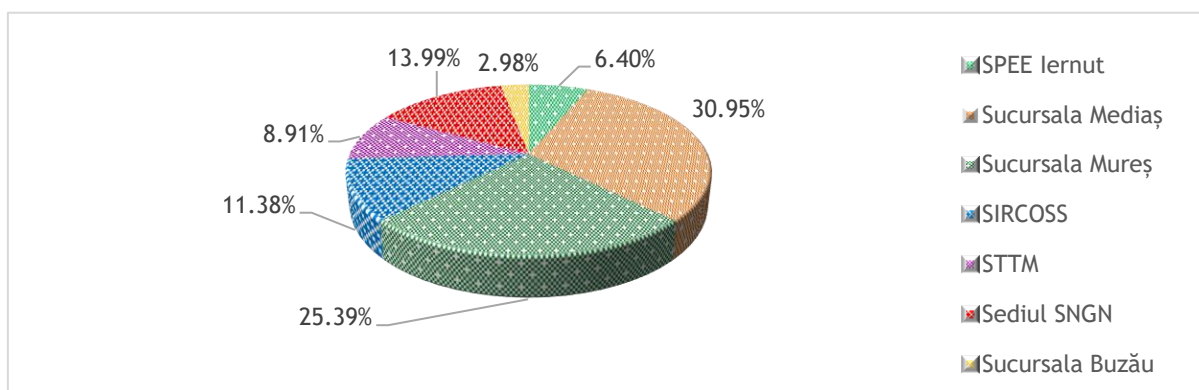
b) by level of education

- university 28.35%;
- secondary school 31.98%;
- foreman school 1.82%;
- vocational school 29.74%;
- middle school 8.11%;

c) by age

- under 30 years 5.49%;
- 30-40 years 13.73%;
- 40-50 years 26.66%;
- 50-60 years 46.84%;
- over 60 years 7.29%;

d) by headquarters and branches



e) by categories

Entity	Workers	Foremen	Office	Total
1	2	3	4	5
Headquarters	55	0	697	752
Mediaş Branch	1316	79	269	1664
Târgu-Mureş Branch	1100	48	217	1365
SIRCOSS	451	47	114	612
STTM	362	21	96	479
Iernut	211	28	105	344
Buzau Branch	117	3	40	160
TOTAL	3612	226	1538	5376

Romgaz on the Stock Exchange

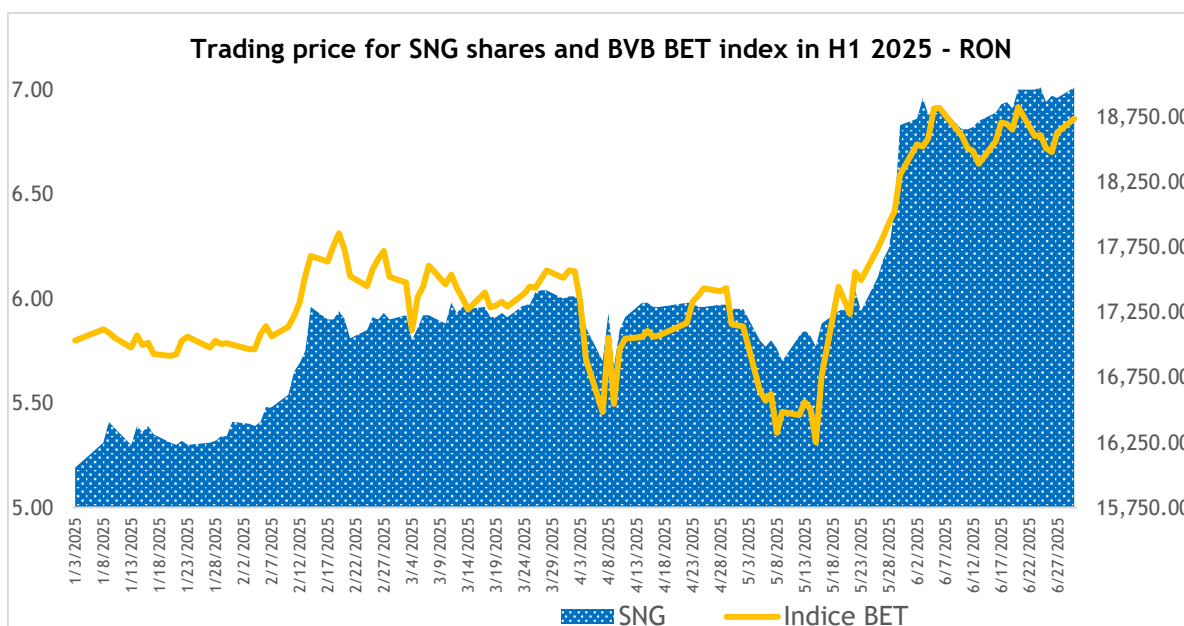
Since November 12, 2013, SNGN Romgaz SA is listed on Bucharest Stock Exchange (“BVB”) and company’s shares are traded on the regulated market governed by BVB under the symbol “SNG”.

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 end of H1 2025, as follows:

- fourth place by market capitalization in the top of Premium BVB issuers. With a market capitalization of RON 27,018.11 million, EUR 5,320.93 million, on June 30, 2025, Romgaz is the fourth largest listed company in Romania, being preceded by Hidroelectrica with a market capitalisation of RON 55,055.83 million (EUR 10,842.67 million), OMV Petrom with a capitalization of RON 46,920.68 million (EUR 9,240.53 million) and Banca Transilvania with a capitalization of RON 28,386.60 million (EUR 5,590.44 million);
- fourth place by the total amount of transactions in H1 2025 in the top of Premium BVB issuers (RON 394.08 million), behind Banca Transilvania and OMV Petrom and Hidroelectrica;
- weights of 10.67% and 10.57% in BET index (top 20 issuers) and BET-XT (top 30 issuers) respectively, 18.50% in BET-NG index (energy and utilities), 10.67% in BET-TR index (BET Total Return) and 13.76% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares compared to BET index (Bucharest Exchange Trading), for the first 6 months of 2025, is shown below:



The table below shows the evolution of closing price and the company's market capitalization on the last day of Q2 of 2023, 2024 and 2025:

	June 30, 2023	June 30, 2024 ¹⁾	June 30, 2025
Number of shares	385,422,400	3,854,224,000	3,854,224,000
Closing price (RON)	44.25	5.96	7.01
Capitalisation			
*RON million	17,055	22,971	27,018
*EUR million	3,436	4,615	5,321
BNR exchange rate (RON/EUR)	4.963	4.9771	5.0777

¹⁾ On May 30, 2024 Romgaz share capital was increased, by granting 9 free shares for each share held by shareholders registered on May 29, 2024. Following this operation, the share capital increased 10 times, and consequently the share price decreased 10 times.

The first six months of 2025 can be characterised by a steep rise of the share price traded on BVB, increasing from 5.14 RON/share on December 30, 2024 to 7.01 RON/share on June 30, 2025 (+36.38%). The average price for the period was 5.98 RON/share, the minimum price of 5.19 RON/share was reached on the first trading day of the year, January 3, 2025, and the maximum value 7.01 RON/share recorded in the last days of H1, June 24 and June 30, 2025.

In Q1 2025 the average trading price of Romgaz shares was RON 5.69, a general upward trend from month by month (+5.25% in January, +9.06% in February and +1.69% in March). The share price continued in Q2 2025 its ascending trend, with an average trading price of 6.27 RON. At the end of May the share price grew consistently reaching a 14.79% higher price than at the end of April 2025. The highest average share price was recorded in June 2025, 6.92 RON, which is by 15.7% higher than the average price of May (5.98 RON).

Despite the internal factors positively influencing the share price (e.g. increase of the net consolidated annual profit by 14%, drilling for development and production of Pelican Sud and Domino fields in Neptun Deep block, distribution of 2024 dividends, increase by 2% of the consolidated net profit for Q1 2025 as compared to Q1 2024), the price dynamics was significantly influenced by external factors, both national (e.g. presidential elections, settlement of the political situation, measures to reduce the budget deficit⁴⁾) 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 military conflict between Iran and Israel).

⁴ Source: Bursa newspaper, 17.06.2025

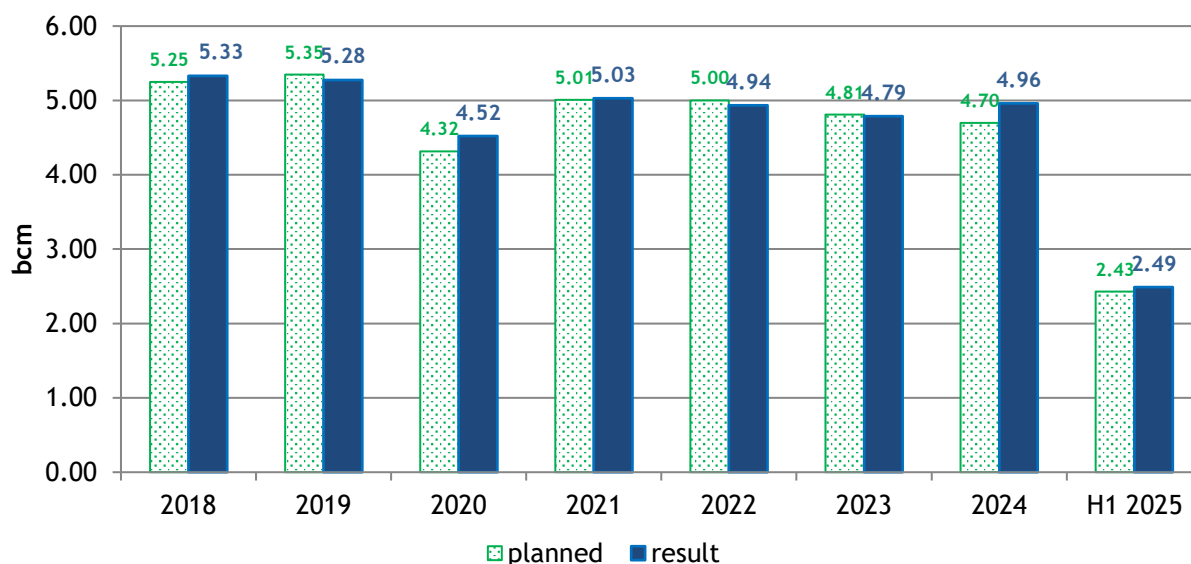
III. REVIEW OF GROUP'S BUSINESS

3.1. Operational Results

A retrospective analysis relating to natural gas volumes produced during 2018-2024 and H1 2025 is shown below:

Specifications	2018	2019	2020	2021	2022	2023	2024	H1 2025
1	3	4	5	6	7	8	9	10
Planned (mil.m ³)	5,250	5,350	4,315	5,010	5,000	4,810	4,695	2,429
Result (mil.m ³)	5,333	5,277	4,520	5,029	4,936	4,788	4,963	2,486
Balance (Result vs Planned)								
• mil.m ³	83	-73	205	19	-64	-22	268	57
• percentage %	101.6	98.6	104.7	100.4	98.7	99.5	105.7	102.3

The chart below shows the evolution of gas volumes produced during 2018-2024 and in H1 2025, planned versus result:



The achievement of such gas volumes was positively impacted by the following factors:

- streaming in new wells resulted from geological exploration activities which brought new commercial gas discoveries into the economy;
- drilling and streaming in new production wells;
- continuing rehabilitation projects performed in the main mature gas fields;
- performing well workover operations that contributed to the reactivation of a series of wells with important flow rates;
- optimizing production by applying modern water removal methods by implementing minimum invasive technologies for well workovers, by monitoring operational parameters with modern pressure and flow rate measuring devices.

The table below shows gas quantities produced, delivered, injected/withdrawn in/from underground storages during January - June 2025, as compared to the similar period of 2023 and 2024 (mil. m³):

No.	Specifications	H1 2023	H1 2024	H1 2025	Δ 2025/2024 (%)
0	1	2	3	4	$5=(4-3)/3 \times 100$
1.	Gross gas production	2,383.3	2,486.9	2,485.6	-0.05
2.	Technological consumption	35.9	36.5	39.7	8.8
3.	Net internal gas production (1.-2.)	2,347.4	2,450.4	2,445.9	-0.2
4.	Internal gas volumes injected into UGS	32.0	165.6	0.6	n/a
5.	Internal gas volumes withdrawn from UGS	143.8	13.9	168.0	1,108.6
5.1.	Gas sold in storages	22.7	77.1	4.1	n/a
6.	Difference from conversion to Gross Calorific Value	0.7	3.5	1.9	-45.7
7.	Volumes supplied from internal production (3.-4.+5.-6.)	2,481.2	2,372.3	2,615.5	10.3
8.1.	Gas supplied to CTE Iernut and Cojocna from Romgaz's gas	147.1	135.8	102.8	-24.3
8.2.	Self-supplied gas		0.7	0.8	14.3
9.	Gas supplied from internal production to the market (7.-8.1.-8.2.)	2,334.1	2,235.8	2,511.9	12.3
10.	Gas from partnerships Amromco (50%)	7.9	8.9	7.6	-14.6
11.	Purchased internal gas volumes (including imbalances and commodity gas)	7.7	0.1	7.1	7,000.0
12.	Sold internal gas volumes (9.+10.+11.)	2,349.7	2,244.8	2,526.6	12.6
13.	Supplied internal gas volumes (8.1.+8.2.+12.)	2,496.8	2,381.3	2,630.2	10.5
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.1	0.0	0.0	n/a
16.	Total gas supplies (13.+14.+15.)	2,496.9	2,381.3	2,630.2	10.5
*	Total gas withdrawn from UGS	1,157.3	983.6	1,249.5	27.0
*	Total gas injected in UGS	859.7	820.7	929.7	13.3

Note: information is not consolidated, namely these include the transactions between Romgaz and Depogaz.

Gas delivered by Romgaz in H1 2025, representing deliveries to customers and CTE Iernut consumption increased by 10.5% compared to the similar period of the previous year.

3.2. Consolidated Financial Results

The Group's income originates from natural gas production and delivery (production and delivery of own gas, gas from joint operations, sales of import gas and of gas purchased from other domestic producers), from providing underground storage services, from electric power generation and supply and from other related services.

RON thousand

No.	Specifications	H1 2024	H1 2025	Ratios (2025/2024)
0	1	2	3	$4=(3-2)/2 \times 100$
1	Income - total, out of which: <ul style="list-style-type: none"> operating income finance income 	4,215,702 4,099,719 115,983	4,514,131 4,356,105 158,026	7.08 6.25 36.25
2	Revenue	3,896,939	4,248,065	9.01
3	Expenses - total, out of which: <ul style="list-style-type: none"> operating expenses 	2,050,014 2,012,516	2,505,002 2,361,459	22.19 17.34

	• financial expenses	37,498	143,543	282.80
4	Share of associates' results	3,359	3,819	13.69
5	Gross profit	2,169,047	2,012,948	-7.20
6	Income tax expenses	331,834	333,711	0.57
7	Net profit	1,837,213	1,679,237	-8.60

In H1 2025 total income was higher by 7.08% as compared to H1 2024.

Economic-Financial Results

The table below shows a comparison between the consolidated financial results (RON thousand):

Specifications	H1 2024	H1 2025	Ratios (2025/2024)
1	2	3	$5=(3-2)/2 \times 100$
Operating result	2,087,203	1,994,646	-4.43
Financial result	78,485	14,483	-81.55
Share of associates' result	3,359	3,819	13.69
Profit before tax	2,169,047	2,012,948	-7.20
Income tax expenses	331,834	333,711	0.57
Profit for the period	1,837,213	1,679,237	-8.60

3.3. Investments

Investments play an important part in maintaining the production decline at current levels by discovering new reserves and improving the current recovery rate by rehabilitation, development and modernization of existing facilities.

In H1 2025, *Romgaz Group* invested RON 1,894,555 thousand, representing approx. 75.99% from the planned investments.

During 2021 - June 30, 2025 the *Company* invested **RON 11,896,934 thousand**, as follows:

RON thousand

Year	2021	2022	2023	2024	H1 2025	Total
Value (thousand RON)	417,658	5,584,823	1,106,161	3,000,232	1,788,060	11,896,934

For 2025, *Romgaz* planned investments of *RON 5,088,782 thousand* of which RON 2,423,121 thousand were scheduled for H1 2025, and RON 1,788,060 thousand were invested, representing:

- ✓ 73,79 % of investments planned for H1 2025;
- ✓ 34,14 % of the Investment Program for 2025;
- ✓ 155,87 % as compared to the investment results of H1 2024.

2025 *Romgaz* Investment Program allocated for Neptun Deep project for financing RON 3,799,184 thousand, of which the amount planned for H1 2025 was *RON 1,908,270 thousand*. Of this amount *Romgaz* granted financing to RBS of RON 1,341,511 thousand, representing:

- ✓ 70.30 % of the amount planned for H1 2025;
- ✓ 35.31 % of the Program approved for 2025 for Neptun Deep.

Investments were financed from own sources and from attracted sources, as follows:

- exclusively from own sources for investments in natural gas production (onshore) and in *partnerships Lukoil Overseas Atash B.V.*;

- own sources and National Investment Plan (roughly 22% of eligible expenses) for the investment at Iernut Electricity Production Branch “Development of CTE Iernut 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 to finance its investments.

Regarding physical achievements for the reviewed period, the investments commenced in the previous years were finalized, preparatory works were carried out (design, obtaining lands, approvals, agreements, authorizations, procurement) for new investment objectives, and modernisation works and capitalizable repairs were performed at producing wells.

Such activities are the prerequisite for future results.

The table below shows a comparison to the similar period of previous year split into main investment chapters:

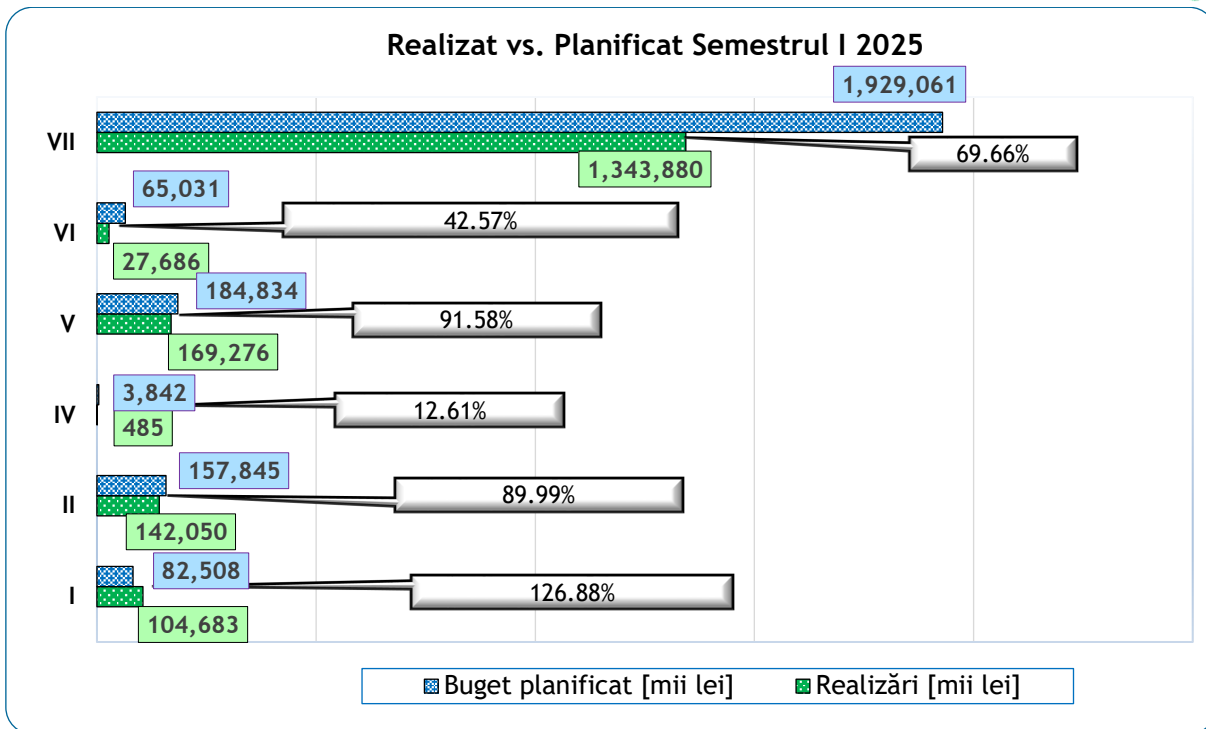
RON thousand

Investment Chapter	Results H1 2024	Results H1 2025	% results H1 2025/H1 2024
1	2	3	4=3/2x100
1. Geological exploration works to discover new gas reserves	35,023	104,683	298.90
2. Gas fields exploitation, infrastructure and utilities, electricity generation	98,948	142,050	143.56
4. Environmental protection works	573	485	84.57
5. Retrofitting and revamping of constructions, installations and equipment	147,528	169,276	114.74
6. Independent equipment and installations	34,506	27,686	80.24
7. Consultancy, studies and projects, software and licenses, intangible and financial assets	830,602	1,343,880	161.80
TOTAL	1,147,180	1,788,060	155.87

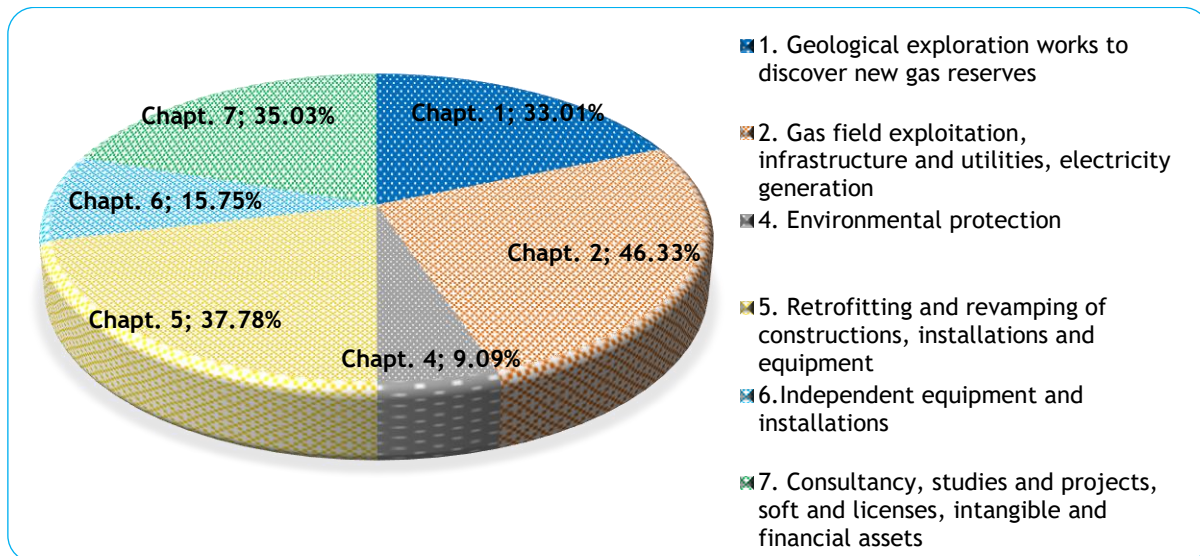
The table below shows the investment results split by main chapters for H1 2025, compared to the investment program:

RON thousand

Investment Chapter	Planned H1	Results H1	%
1	2	3	4=3/2x100
1. Geological exploration works to discover new gas reserves	82,508	104,683	126.88
2. Gas fields exploitation, infrastructure and utilities, electricity generation	157,845	142,050	89.99
4. Environmental protection works	3,842	485	12.61
5. Retrofitting and revamping of constructions, installations, and equipment	184,834	169,276	91.58
6. Independent equipment and installations	65,031	27,686	42.57
7. Consultancy, studies and projects, software and licenses, intangible and financial assets	1,929,061	1,343,880	69.66
TOTAL	2,423,121	1,788,060	73.79



The following diagram shows the investments achieved during the reporting period:



The following summary of achieved investments shows that, to a large extent, planned investments were completed or are in progress:

Item No.	Main physical investment objectives	Planned	Results
1.	Exploratory drilling	12 wells	3 wells- drilling completed 4 wells - drilling in progress 6 wells - drilling works under procurement
2.	Drilling design for exploration wells	40 wells	16 wells - in various preparatory stages (design, obtaining permits, approvals, construction permit)
3.	Drilling production wells	1 well	1 well - drilling in progress
4.	Preparatory works for production wells	6 wells	Steps for preparatory works (design, obtaining permits, approvals, construction permit)

5.	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.	<ul style="list-style-type: none"> - 5 facilities - completed for streaming in wells; - 7 facilities - under construction for streaming in wells; - 1 well - procurement of facilities construction works in progress; - 19 surface facilities - in various stages (design, obtaining permits, approvals, construction permits) for putting wells into production; - gathering pipe for Caragele field - Damianca, stage I - in execution; - pipeline between the Ø6" Gr. 106-17 Nadeş high-pressure collector and the Ø20" Nadeş Brateiu collector, for which execution is being purchased; - Band-Ulieş pipeline II and Ulieş-Sărmășel pipeline - design and execution are being purchased; - gathering pipe group 40 Piscu - booster compressor group 3 Piscu - execution is under procurement; - gas collector Giulesti - design is under procurement; - Daneş II gas dehydration station - execution is under procurement; - Danes II compressor station - feasibility study drafted; - Harlesti gas dehydration station - feasibility study drafted; - Giulesti and Cosereni dehydration stations - design is 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.
6.	Capitalizable well repairs, well recompletion operations and well reactivation	Roughly 160 wells, correlated with the annual program established with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide	Works performed in-house, by SIRCOSS, in 105 wells.
7.	Procurement of advanced equipment and installations specific to the core activity	<p>Purchase of new equipment and high-performance installations specific to the core business:</p> <p>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</p>	<p>The following were purchased:</p> <p>2 boom lifts, 12 flatbed trucks, 18 road tractors, 14 road tractor trailers, 2 backhoe loaders, 2 electric forklifts, 23 wireline tools and equipment, 1 hot water washing pump, 4 3 ½" hydraulically operated jacks, 1 4 ½" hydraulically operated jack, 3 changing room containers, 23 wireline tools and equipment, 4 heating devices, 4 sets of hydraulically operated wrenches, 7 tanks, 12 GPS systems, 1 5-ton forklift equipped with a crane arm and scale, package for scanning and digitizing well logs, pipe barrelling equipment, wastewater flow meter at the Țaga Compressor Station, 8 front loaders.</p>

		<p>natural gas delivered, 1 fixed metering pump for liquid foam injection into wells, various metal tanks of 10 and 30 cubic meters;</p> <p>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 cranes, 3 dump trucks, 6 cesspit emptiers, 2 backhoe loaders, 3 bulldozers, 1 compactor roller, 2 electric forklifts, 1 tractor, lightweight paving slabs.</p>	
8.	Electricity production	Continue and finalize works at CTE Iernut	The contract for "Completion of works and commissioning of the investment: Development of CTE Iernut by building a new combined cycle gas turbine power plant" is in progress; the following were executed under said contract: works on the electrical and automation systems, and tests were performed on the thermomechanical systems, with several systems and circuits being inspected/tested/checked.
9.	Partnerships	<p><u>Lukoil Overseas:</u></p> <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - works were performed to prepare the drilling of Lira 2A field wells and bids were held to acquire drilling works; In April 2024, ANRMPSG approved the participation of partners in the 2nd stage of the optional appraisal phase;
		<p><u>Amromco Energy:</u></p> <ul style="list-style-type: none"> - Romgaz share is 50% - abandoning 8 wells, according to the Annual Plan 	<ul style="list-style-type: none"> - Tender Specifications were prepared to draw up the Technical Project and steps were taken to obtain the necessary approvals; -permits and authorizations were obtained to abandon wells and to carry out demolition works of well facilities and of access roads to abandoned wells.
		<p><u>Raffles Energy:</u></p> <ul style="list-style-type: none"> - Joint Operating Agreement for E3-1 Brodina block (Romgaz share is 50%) - Gas to Power (G2P) project putting well 1 Voitinel in experimental production 	<ul style="list-style-type: none"> - A Solution Study was drawn up by a local company (from Suceava); - the following were obtained: updated Urbanism Certificate and part of the necessary approvals from the utility companies in the area; - ANRMPSG requested a new study until September 15, 2025.
10.	Financial assets	<p>SNGN Romgaz SA financed Romgaz Black Sea Limited to support its current activity and to finance its investments.</p> <p>For the first half of 2025, financing of RON 1,908,270 thousand were planned.</p>	financing in amount of RON 1,341,511 thousand, granted to develop the infrastructure of RBS.

During the reviewed period, investments amounting to RON 244,339 thousand were implemented. Investments were lower than planned due to the following:

- monthly financing granted to RBS was lower than planned;
- as regards Lukoil partnership - well drilling has been postponed by the Operator, and the decision regarding the schedule of future operations will only be made in August 2025;
- delayed completion of the procurement procedure for “*Modernisation of SNGN Romgaz SA building, 1-3 Verii street, Bucharest*” due to the appeal received before concluding the contract. The contract is now in progress;
- 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.;
- extension of the procurement period for works on the investment: “*Surface facilities at wells 14, 15, 16 Boteni and group 1 Boteni, gathering pipeline group 1 Boteni, surface facilities at wells 5 and 6 Herepea, group 5 Herepea and collector, dehydration stations Boteni and Herepea*” as the first procurement procedure was cancelled it was requisite to start all over again;
- delays related to the project “*Development of CTE Iernut by building a new combined cycle gas turbine power plant*” are mainly due to poor planning of the works, delays in the preparation of parts of the technical design, insufficient number of personnel on site;
- the contract regarding the “*Construction of a Fish Ladder for Iernut Power Plant Dam*” the execution works were delayed, namely suspended due to the negative temperatures recorded in the first quarter of 2025, the contractor was unable to access the site for a period of approximately 45 days due to flooding caused by Mureş River in the area of the fish ladder;
- delays due to the long time required to prepare and finalize the specifications, given the complexity of the technical documentation involved. In some cases, their preparation was conditioned upon obtaining specific approvals, such as those related to environment and water management;
- delayed deliveries of fixed assets/investment objectives.

For 2025, **Depogaz** subsidiary has an approved investment program of RON **198,573** thousand.

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

Concerning Bilciureşti Underground Gas Storage PCI 6.20.7 Project “Daily Withdrawal Capacity Increase - Bilciureşti UGS”, it is partially financed from European funds through the Connecting Europe Facility, based on ARES (2023) 3025367/28.04.2023 grant agreement. The amount of the grant is EUR 38 million. On the date of signing the contract an advance payment was unlocked representing 50% of the grant value. The amount was transferred in the bank accounts of the company in July 2023.

The amounts required to finance this project, apart from the grant, will be provided from own sources and loans. Own sources of funding originate from company profit. Based on the documents sent at the end of 2023 and 2024 fiscal years, SNGN Romgaz SA Mediaş accepted to reduce the dividends due by DEPOGAZ as subsidiary in order to finance major projects. The financing amount of RON 131 million, 2024 dividends and RON 105 million, 2023 dividends, constitute a total of RON 236 million.

In H1 2025, Depogaz had an approved investment program amounting to RON 57,140.50 thousand and achieved RON 23,668.71 thousand, representing 41.42% of the program, as follows:

RON thousand			
Item No.	Specification	Planned	Results
0	1	2	3
1.	Exploitation of fields and UGSs, and related infrastructure and utilities	7,700.00	7,410.97
2.	UGS related activities	33,000.00	15,811.75

Item No.	Specification	Planned	Results
3.	Retrofitting and revamping of installation and equipment, surface infrastructure, utilities	11,200.00	47.49
4.	Independent equipment and installations	3,210.50	335.76
5.	Expenses related to consultancy, studies and projects, software, licenses and patents etc.	2,030.00	62.74
	TOTAL GENERAL	57,140.50	23,668.71

Note: values in the table are not in accordance with IFRS

The following main investment objectives recorded achievements in H1 2025:

1. Modernisation of the infrastructure of Bilciuresti natural gas storage system

During H1, the following works included in Phase II of the project were carried out:

- Contractual agreement for works related to PCI 6.20.7 Bilciuresti Underground Gas Storage “Daily Withdrawal Capacity Increase - Bilciuresti UGS” works for “Increasing the daily gas withdrawal capacity in Bilciuresti Storage Facility” - Lot 1 “Modernization of well groups”: RON 152.95 thousand;
- Contractual agreement for works related to PCI 6.20.7 Bilciuresti Underground Gas Storage “Daily Withdrawal Capacity Increase - Bilciuresti UGS” works for “Increasing the daily gas withdrawal capacity in Bilciuresti Storage Facility” - Lot 2 “Modernization of wells”: RON 13,694.18 thousand.
- Contractual agreement for works related to PCI 6.20.7 Bilciuresti Underground Gas Storage “Daily Withdrawal Capacity Increase - Bilciuresti UGS” works for “Increasing the daily gas withdrawal capacity in Bilciuresti Storage Facility” - Lot 3 “Injection/withdrawal gathering pipeline DN600 PN150 Butimanu - Bilciuresti”: RON 53.29 thousand.
- Contractual agreement for works related to PCI 6.20.7 Bilciuresti Underground Gas Storage “Daily Withdrawal Capacity Increase - Bilciuresti UGS” works for “Increasing the daily gas withdrawal capacity in Bilciuresti Storage Facility” - Lot 4 “Cooling system” RON 27.25 thousand.
- Contractual agreement for works related to PCI 6.20.7 Bilciuresti Underground Gas Storage “Daily Withdrawal Capacity Increase - Bilciuresti UGS” - works for “Increasing the daily gas withdrawal capacity in Bilciuresti Storage Facility” - Lot 5 “Digitalization of the gas storage process in Bilciuresti Storage Facility”: RON 9.87 thousand.
- General project expenses: RON 315.54 thousand.

2. Increase natural gas underground storage capacity of Ghercesti UGS

During H1 2025, the development of the technical project for the design phase of the modernization of 15 wells within Ghercesti UGS remained suspended, due to difficulties encountered in acquiring the lands required for the execution of the project.

- Within the investment objective “Gas compression, dehydration and metering facility for increasing the underground storage capacity of Ghercesti UGS” expenses were recorded related to design in the amount of RON 36.49 thousand.
- Within the investment objective “Gas compression, dehydration and metering facility for increasing the underground storage capacity of Ghercesti UGS” fees were paid for permits and approvals and for the issuance of the Construction Permit in the amount of RON 1,558.67 thousand.

3. Increase natural gas underground storage capacity of Sarmasel UGS (Transylvania)

During H1 2025, works for the surface facilities, access roads, concrete slab platforms and well enclosures at 6 new wells, included in Phase I of the “Increase of the Underground Gas Storage Capacity of Sarmasel UGS from 900 million cm/cycle to 1550 million cm/cycle” project continued and were finalized, as follows:

- Drilling works for 6 new wells and surface facilities, well perimeter and access road: RON 7,410.97 thousand;

- Modernization of 12 existing wells: RON 11.00 thousand;
 - Design works for power supply through a second power line at Sarmasel Compressor Station: RON 62.74 thousand.
4. Other achievements within the Investment Program during H1 2025 consisted of the acquisition and putting into operation of independent machinery and equipment, retrofitting and revamping of installation and equipment, surface infrastructure, utilities:
- Modular containers for guard posts and break-in prevention systems/video surveillance systems - RON 247.76 thousand;
 - Prefabricated modular buildings - RON 88.00 thousand.

The development projects of natural gas storage system are also included in the Development Plan of the Natural Gas National Transmission System for 2024-2033, approved by ANRE pursuant to Decision No. 2717/December 17, 2024.

For 2025, **Romgaz Black Sea Limited** has a fully approved investment program in amount of RON 3,818,484 thousand.

In the first 6 months of 2025, the subsidiary had an approved investment program of RON 1,921,011 thousand and made investments in amount of RON 1,424,337 thousand representing 74.15% of it, as follows:

Item No.	Specifications	Planned H1 2025 (RON thousand)	Results H1 2025 (RON thousand)
1.	Development activities	1,901,375	1,423,777
2.	Exploration activities	19,637	559
	TOTAL GENERAL	1,921,011	1,424,337

Note: values in the table are not IFRS compliant

Neptun Deep is on track for first gas delivery in 2027.

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

Project's key achievements in H1 of 2025 are:

- In Q1 2025 was spudded the first gas production well of Neptun Deep project⁵. We continue drilling and well completion in Pelican South field, in the Black Sea. Ten (10) gas production wells will be drilled in total, four (4) wells of which in Pelican Sud field and six (6) wells in Domino field.
- In Q2 2025 started the construction of micro tunnel in Tuzla, Constanța county, Romania.

In addition to drilling and micro tunnel operations, work continues on various components of the Neptun Deep project: construction of offshore production platform, manufacturing the subsea systems for offshore infrastructure, construction of the field support vessel for production operations, and execution of the natural gas metering station and control centre room.

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.

⁵ <https://www.romgaz.ro/en/omv-petrom-and-romgaz-spud-first-gas-production-well-neptun-deep-project?%2Fomv-petrom-si-romgaz-au-inceput-forajul-primei-sonde-de-exploatare-gaze-naturale-din-proiectul=>



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

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.

Development phase of Domino and Pelican South commercial gas fields is ongoing and includes an infrastructure of 10 wells, 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.

The exploration activity within the Neptun Deep block is ongoing, with the aim of identifying and evaluating further and exploiting the energy potential of the Black Sea.

Information about the progress of Neptun Deep project: <https://www.romgaz.ro/en/proiectul-neptun-deep-progressing-planned-milestones-january-june-2025?%2Fproiectul-neptun-deep-avanseaza-conform-planului-realizari-ianuarie-iunie-2025=>

IV. OTHER SIGNIFICANT ASPECTS

4.1. Prices and Tariffs

The regulatory framework for **natural gas production**, transmission, **distribution, supply and storage**, organization and operation of the gas sector, market access as well as criteria and procedures for granting authorizations and/or licenses in the natural gas sector are set by Law No. 123/2012⁶.

Romgaz Group operates both on the regulated market by performing the gas distribution activity and on the free market by performing gas and electricity production and supply activities and underground gas storage activities.

Underground Gas Storage

The underground gas storage activity is a public service, a deregulated activity which can be carried out only by operators licensed by ANRE. The tariffs for carrying out the underground gas storage activity are approved by Depogaz Board of Directors.

The applied storage tariffs in the first half of 2025 are shown in the table below:

Tariff component	Unit	Tariffs (January 1, 2025- March 31, 2025)	Tariffs (April 1, 2025- June 30, 2025)
Volumetric component related to gas injection	RON/MWh	6.86	6.47
Fixed component related to storage capacity booking	RON/MWh/storage cycle	10.34	10.85
Volumetric component related to gas withdrawal	RON/MWh	5.43	5.34

DEPOGAZ holds License No. 1942/2014 to operate 5 underground gas storages developed in depleted gas reservoirs, the total capacity of which represents approximately 90.54% of the total storage capacity of Romania.

Natural Gas Trading

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

In the context set in the trading policy and taking into account the specific regulations, natural gas is traded using two sales channels: trading on the centralized market managed by the Romanian Commodities Exchange and bilateral negotiations.

In H1 2025 natural gas trading was influenced to some extent both in terms of quantity and pricing, by specific regulations, namely GEO No. 27/2022 and GEO No. 6/2025.

1. Supply of Natural Gas at a Regulated Price

Based on this regulation, the Transmission and System Operator - TSO (S.N.T.G.N. Transgaz S.A.), on the basis of the information transmitted by natural gas producers on one hand and suppliers of household customers (SHC), suppliers of heat producers (SHP), directly by the heat producers (HP) and the transmission and distribution network operators (NO) on the other hand, determined and transmitted to each producer the gas quantities representing the contracting obligation for the periods April 1, 2022 - March 31, 2023, April 1 2023-March 31, 2024, April 1, 2024-March 31, 2025 and April 1, 2025 - March 31, 2026, at regulated prices, namely RON 150/MWh until March 31, 2024 and 120 RON/MWh beginning with April 1, 2024.

The natural gas quantities set by the TSO as a delivery obligation of Romgaz are as follows (MWh):

- For April 1, 2022-March 31, 2023: 28,839,939 MWh;

⁶ Law No. 123 of July 10, 2022 on electricity and natural gas, as subsequently amended and supplemented.

- For April 1, 2023-March 31, 2024: 41,256,848 MWh;
- For April 1, 2024-March 31, 2025: 25,151,880 MWh;
- For April 1, 2025-March 31, 2026: 40,541,044 MWh.

The quantities delivered based on GEO No. 27/2022 (until March 31, 2025), namely GEO No.6 (as of April 1, 2025) are as follows:

- H1 2024: **15,303,990 MWh**, out of which:
 - SHC: 11,985,916 MWh;
 - HP: 2,461,033 MWh, of which 112,118 MWh delivered as SLR⁷;
 - NO: 853,791 MWh.
 - HC: 3,250 MWh, out of which 623 MWh delivered as SLR;
- H1 2025: **20,440,770 MWh**, out of which:
 - SHC: 15,978,248 MWh;
 - HP: 3,679,992 MWh out of which 13,559 MWh delivered as SLR⁸;
 - NO: 777,157 MWh;
 - HC: 5,374 MWh, out of which 2,249 MWh delivered as SLR.

2. Supply of natural gas at capped price

According to the provisions of Article 1, paragraph (2) of GEO no. 27/2022 as subsequently amended and supplemented, “for the consumption achieved during the period April 1, 2022 - March 31, 2025” and pursuant to the provisions of Article 1, paragraph (3) of GEO No. 6/2025 “for the consumption achieved during the period April 1, 2025 - March 31, 2026”, the final price invoiced by the gas suppliers is:

- Maximum RON 0.31/kWh, VAT included, for household customers hereinafter referred to as HC;
- Maximum RON 0.37/kWh, VAT included, for non-household customers with an annual gas consumption achieved in the previous year at the place of consumption of maximum 50,000 MWh, as well as for heat producers”.

The gas quantity invoiced at capped price in H1 2025 was **2,291 MWh** (out of which 1904 MWh SLR) and in H1 2024 was 26,369 MWh (out of which 62 MWh SLR).

The gas quantity traded in H1 2025 was **26,531.5 GWh**, **3,035.25 GWh** higher than the quantity traded in H1 2024 (23,496.25 GWh) and 3,122 GWh, namely 13.34%, higher than the quantity scheduled to be traded.

From the entire quantity traded in H1 2025, 77.04% is gas delivered pursuant to GEO No.27/2022 for H1 2025 and GEO No. 6/2025 for H2 2025, namely 20,440.77 GWh.

The table below shows the average gas supply prices for 2023 - June 2025:

Specifications	Unit	2023	2024	H1 2025
1	2	5	6	7
Average gas supply price from internal production ⁹	RON/1000 m ³	1,722.51	1,443.57	1,393.95
	RON/MWh	163.85	137.19	132.35

⁷ Supplier of last resort (SLR) - the supplier appointed by the competent authority to perform the gas supply service under specific conditions governed by ANRE, to final customers whose supplier is in the position to have its supply license revoked during the performance of its activity or in any other situation identified by ANRE in which final customers do not have natural gas supplied from any other source.

⁸ Supplier of last resort (SLR) - the supplier appointed by the competent authority to perform the gas supply service under specific conditions governed by ANRE, to final customers whose supplier is in the position to have its supply license revoked during the performance of its activity or in any other situation identified by ANRE in which final customers do not have natural gas supplied from any other source.

⁹ Including commodity gas and excluding the cost of services.

Natural Gas Distribution

The regulated distribution tariffs during the reviewed period are approved by ANRE orders, namely:

- ↳ Order No. 45/2023 on approving the regulated tariffs for gas distribution service performed by Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Mediaș (as from April 1, 2023);
- ↳ Order No. 40/2024 on approving the regulated tariffs for gas distribution service performed by Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Mediaș (as from July 1, 2024).

The table below shows the applied tariffs:

Specifications	April 01, 2023-June 30, 2024	July 01, 2024-June 30, 2025
Distribution tariffs (RON/MWh):		
• C1 consumption up to 280 MWh	74.05	89.68
• C2 annual consumption between 280 and 2,800 MWh	65.13 58.29	78.88 70.59
• C3 annual consumption between 2,800 and 28,000 MWh		

4.2. Litigations

The summarized breakdown of litigations involving Romgaz as of June 30, 2025 shows the following:

- ↳ The total number of litigations recorded by the company is 165 pending cases, out of which:
 - ↳ 64 cases where Romgaz is plaintiff;
 - ↳ 101 cases where Romgaz is defendant;
 - ↳ 3 cases where Romgaz is a civil party/aggrieved party;
- ↳ The total value of files where Romgaz is a party amounts to (approximately) RON 334 million;
- ↳ The total value of files where the company is a plaintiff amounts to (approximately) RON 270.5 thousand;
- ↳ The total value of files where Romgaz is a defendant amounts to (approximately) RON 63.5 million.
- ↳ The total value of files where Romgaz is a civil party/aggrieved party amounts to (approximately) RON 233.

4.3. Legal documents concluded under Article 52 of GEO No. 109/2011

In accordance with the provisions of Article 52, paragraph (6) of GEO No. 109/2011 "In the half-year and annual reports of the board of directors [...] the legal acts concluded under the conditions of paragraphs (1) and (3) [...] shall be mentioned in a special chapter".

Paragraph(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 board or directorate, the employees, the shareholders who have control over the company or a company controlled by them".

Paragraph (2): "The obligation to convene a meeting shall be the responsibility of the board of directors [...] and in the case of transactions concluded with the spouse, relatives or relatives by affinity up to the fourth degree including of persons mentioned in paragraph (1)".

Paragraph (3): "The board of directors [...] informs the shareholders, during the first general meeting of shareholders taking place after the conclusion of 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, if the value of the transaction, individually or in a series of transactions, is at least the RON equivalent of EUR 100,000”.

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.

In addition to the obligation provided in Article 52 of GEO No. 109/2011, pursuant to Article 108, paragraph (1) of Law No. 24/2017 on issuers of financial instruments and market operations, “The issuers publicly announce, by preparing and publishing a report, significant transactions with affiliated parties, after their approval, pursuant to paragraph (8) and at the latest on their conclusion”.

Paragraph (3) provides the following:

“Within the meaning of paragraph (1), “**significant transaction**” means any transfer of resources, services or obligations regardless of whether it implies payment of a price or not, whose individual or cumulative value represents more than 5% of the net assets of the issuer pursuant to the latest individual financial reports published by the issuer, [...]”

Paragraph (8): “Significant transactions with affiliated parties are approved by the board of directors or by the supervisory board of the issuer in accordance with procedures that prevent an affiliated party from taking advantage of its position and offer adequate protection of the interests of the issuer and shareholders who are not affiliated parties including minority shareholders. The affiliated party cannot take part in the approval and voting of the significant transaction which involves such affiliated party, under the penalty of nullity, by court decision, by the decision taken in violation of this prohibition.”

Through the amendments and supplements brought by Law No. 11/2025 to Law 24/2017, beginning with March 15, 2025, paragraph (9) was amended as follows: “Provisions of paragraph (1), (2) and (4) - (8) do not apply to transactions concluded during the normal course of activity under normal market conditions”.

Consequently, beginning with March 15, 2025, ROMGAZ does not publish reports on significant transactions with affiliated parties if such transactions are concluded during the normal course of activity under normal market conditions.

4.4. Main Risks and Uncertainties for H1 2025

Operational risks:

- 🔊 Full non-performance of gas production program (partial achievement of planned production) due to some factors that can impact the production capacity, such as:
 - Major defects occurred during operation of gas dehydration stations, compressor stations, gathering pipelines that require a long period of time to be repaired;
 - High pressures in the National Transmission System (NTS) which negatively impact the operational performance of production facilities;
 - Reduced gas consumption on some subsystems of the NTS with negative impact on gas deliveries from Romgaz production obtained from sources captive to these consumption directions;
 - Reduced use of production facilities due to unfavourable weather (suspended electricity supply, landslides - pipeline ruptures);
 - non-compliance with the schedule of works related to putting into operation of new production facilities (technological facilities, gathering lines, etc.);
 - lack of materials and spare parts for performing preventive and corrective maintenance works at the company’s main production facilities (wells, gas drying stations, compressor stations, pipelines);
- 🔊 increase of production costs following national and European regulations.

Investment risks:

- 🔊 non-performance of the Investment Program in physical and value terms, in case of unforeseen situations;
- 🔊 defective or delayed performance of investment works due to non-compliance with tender books, technical specifications of technical projects and performance schedules.



4.5. Internal Public Audit

From January 1 to June 30, 2025, the activity of the Internal Public Audit Department was carried out in accordance with the Internal Public Audit Annual Plan endorsed by the Board of Directors. The department is organized as a distinct structure, directly subordinated to the Board of Directors, having the role of providing independent assurance on the efficiency and conformity of company processes.

Half-year results:

Three internal public audit missions were finalised, two of which were regularity/conformity missions and one assessment missions and seventeen recommendations were issued. Audited fields targeted: information technology, well drilling, internal management control system and the activity carried out by the Internal Public Audit Office of Depogaz subsidiary, under the authority of the Internal Public Audit Department. Recommendations were aimed at optimizing processes, mitigating risks and increasing operational efficiency.

During this period, within the efforts to consolidate the procedural framework, the *Specific Methodologic Rules on the Organization and Performance of the Internal Public Audit Activity within S.N.G.N. Romgaz S.A. and the entity under the authority of S.N.G.N Romgaz S.A. Mediaş (S.N.G.N. Romgaz S.A. - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești S.R.L.)*. These rules were endorsed by the Ministry of Energy - the Internal Public Audit Compartment and approved by the Board of Directors and are currently applicable.

Quality and impact:

The activities carried out by the internal public audit are adding value to the company, through the recommendations made during missions. The quality of internal audit reports is one of the main objectives of Romgaz internal audit activity, as these are the essence of internal audit work, reflecting the professional abilities of internal auditors.

An indicator of the quality of audit reports is that the draft internal public audit reports were transformed in internal public audit reports, in the absence of notices from audited structures to modify the initial findings. Findings were backed up by supporting documents and recommendations were given for the identified deficiencies/issues aimed at improving the audited activities.

The audit reports were endorsed by the Board of Directors, without comments or disclaimers.

The monitoring activity:

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

During H1 2025, **39** valid recommendations from previous years as well as from this year were **monitored**, with the following results:

- **15** recommendations implemented within the set deadline;
- **16** recommendations partially implemented (in the process of implementation) for which the implementation deadline has not been exceeded;
- **8** recommendations not implemented, of which:
 - **6** recommendations for which the implementation deadline has not been exceeded;
 - **2** recommendations with the implementation deadline exceeded.

4.6. Investor Relations

As a company listed on BVB, Romgaz carried out the following activities to meet the requirements of information and transparency concerning company business:

- ↳ publication of regular (financial) reports, current reports and press releases on new events concerning the activity of the company, in accordance with the legal provisions applicable to capital market issuers;
- ↳ organisation of regular conference calls with investors and financial analysts to discuss the reported economic and financial results (according to the financial calendar approved by company management);
- ↳ participation in conferences organized by brokers/local and international financial institutions (as one-to-one meetings with investors);

- ↻ participation in meetings/telephone discussions at the request of financial analysts/investors;
- ↻ drafting company presentations - as support for discussions during meetings with investors, as well as reports including preliminary operational data - to be published on BVB;
- ↻ providing prompt answers to requests for information from analysts/investors - as a permanent activity;
- ↻ participation in other events dedicated to the capital market.

In H1 2025, for a transparent information of investors, Romgaz participated in the following events and carried out specific activities, such as:

- 1 conference call organized by Romgaz with financial analysts and investors to discuss the preliminary economic-financial results reported for 2024 - on February 28, 2025;
- 1 conference call to discuss the economic-financial results reported for Q1 2025 - on May 16, 2025;
- 2 international conference calls organized in Warsaw by Erste Group Bank AG and in London by Wood & Company Financial Services a.s., as one-to-one meetings with institutional financial investors;
- Participation in meetings and conference calls with institutional financial investors;
- Providing prompt answers to requests for information from financial analysts and investors (legislative, operational, financial public information)

4.7. Sponsorships

Romgaz involvement in projects or programs of interest for the progress of communities is motivated by the desire to meet the expectations of the society, by financially supporting, through partial or full sponsorships, actions and initiatives, within the budgeted limits, proving a proactive attitude in the field of social responsibility and increasing the awareness of stakeholders on the importance and benefits of applying the principles of social responsibility.

Romgaz aims to support projects or programs of interest for the progress of communities aimed at improving the quality of life, welfare and health of communities, in particular targeting the areas where the company operates, but without excluding the extension of the area of intervention.

In H1 2025, Romgaz carried out sponsorships in amount of RON 2.99 million as follows:

- RON 0.80 million for health (category a) of GEO No. 2/2015);
- RON 1.74 million for education, social and sports (category b) of GEO No. 2/2015);
- RON 0.45 million for other areas (category c) of GEO No.2/2015).

V. CONSOLIDATED FINANCIAL-ACCOUNTING STATEMENT
5.1. Interim Statement of Consolidated Financial Position

The table below shows a summary of the consolidated financial position as of June 30, 2025, as compared to December 31, 2024.

INDICATOR	December 31, 2024 (RON thousand)	June 30, 2025 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
ASSETS			
<i>Non-current assets</i>			
Property, plant, and equipment	8,418,794	9,885,243	17.42
Intangible assets	5,131,142	5,130,031	-0.02
Investments in associates	59,426	63,245	6.43
Deferred tax assets	356,640	362,464	1.63
Other financial assets	5,616	5,603	-0.23
Right of use assets	13,424	15,000	11.74
Total non-current assets	13,985,042	15,461,586	10.56
<i>Current assets</i>			
Inventories	394,073	371,108	-5.83
Greenhouse gas certificates	137,244	185,314	35.03
Trade and other receivables	837,805	948,758	13.24
Bank deposits other than cash and cash equivalents	2,625,339	2,888,788	10.03
Other assets	79,362	156,243	96.87
Current income tax receivables	3,863	-	-100.00
Cash and cash equivalents	1,852,154	1,441,871	-22.15
Total current assets	5,929,840	5,992,082	1.05
TOTAL ASSETS	19,914,882	21,453,668	7.73
EQUITY AND LIABILITIES			
<i>Equity and reserves</i>			
Share capital	3,854,224	3,854,224	0.00
Reserves	3,966,562	6,492,425	63.68
Retained earnings	6,365,290	4,914,321	-22.80
TOTAL EQUITY AND RESERVES	14,186,076	15,260,970	7.58
<i>Non-current liabilities</i>			
Retirement benefit obligation	204,550	203,624	-0.45
Provisions	351,789	356,417	1.32
Deferred income	386,849	386,839	0.00
Borrowings	484,975	330,051	-31.94
Bonds	2,476,433	2,529,270	2.13
Lease liability	10,899	12,281	12.68
Total non-current liabilities	3,915,495	3,818,482	-2.48
<i>Current liabilities</i>			
Trade and other payables	456,770	539,555	18.12
Contract liabilities	290,811	125,569	-56.82
Current tax liabilities	3,563	126,478	3,449.76
Deferred income	486	381	-21.60
Provisions	162,689	114,021	-29.91

INDICATOR	December 31, 2024 (RON thousand)	June 30, 2025 (RON thousand)	Δ (%)
Lease liability	4,729	4,458	-5.73
Borrowings	323,371	330,094	2.08
Bonds	24,545	85,320	247.61
Other liabilities	546,347	1,048,340	91.88
Total current liabilities	1,813,311	2,374,216	30.93
Total liabilities	5,728,806	6,192,698	8.10
TOTAL EQUITY AND LIABILITIES	19,914,882	21,453,668	7.73

NON-CURRENT ASSETS

Total non-current assets increased by 10.56%, i.e. by RON 1.476,54 million. The increase is mainly generated by the investment made in H1 2025 in the development of Neptun Deep Project (RON 1,427.88 million). For the construction of the new Combine Cycle Gas Turbine Power Plant in *Iernut* an amount of RON 80.5 million has been invested.

CURRENT ASSETS

Inventories

Inventories decreased by RON 22.97 million (-5.83%) compared to December 31, 2024, as a result of a decrease of Romgaz gas inventory stock in UGSs. In H1 2025, Romgaz withdrew from UGSs 168.0 million m³, while the injected volume amounted to only 0.6 million m³.

Trade and other receivables

Trade and other receivables increased by RON 110.95 million (+13.24%) as of June 30, 2025 compared to the end of the previous year. The increase is due to larger deliveries to customers who guarantee the payment of the equivalent value of delivered gas by bank letters of guarantee as compared to customers paying in advance for gas deliveries (see the decrease of received advance payments from customers, shown as contract liabilities, amounting to RON 165 million as of June 30, 2025 as compared to December 31, 2024).

Other assets

The increase of other assets by 96.87% as of June 30, 2025 compared to December 31, 2024 is mainly due to the advance payment made for the investments in UGS facilities (RON +35.7 million) and the tax on construction imposed since January 1, 2025. Such tax, amounting to RON 15.3 million, has been recorded as advance payment and is going to affect, on a monthly basis, the result of the financial year.

EQUITY AND RESERVES

Group's equity increased by 7.58% due to the profit achieved in H1 2025.

NON-CURRENT LIABILITIES

Non-current liabilities decreased by RON 2.48%, i.e. by RON 97.01 million in H1 2025 as compared to 2024, mainly due to the quarterly payments of due instalments relating to long-term bank loans. The increase of bond liabilities is mainly due to negative exchange rate differences.

CURRENT LIABILITIES

Current liabilities increased by RON 560.91 million as compared to December 31, 2024. The main influences are shown below.

Current tax liabilities

The tax liability as of December 31, 2024 was affected by correcting the error on assets shown as held for disposal (see Note 29 of Romgaz Individual Financial Statement as of December 31, 2024). The correction resulted in a decrease of tax paid in the previous periods, and the effect on the liability

was recorded on December 31, 2024; furthermore, on December 31, 2024, the Company also benefited from the effect of certain fiscal facilities which in turn diminished the tax liability, where such facilities may only be accessed at year end (e. g. legal reserve). The current tax liability as of June 30, 2025 represents the Q2 2025 related tax, due in July 2025.

Bonds

The increase of current liabilities regarding bonds represents the interest accrued up to June 30, 2025. In accordance with the terms of the MTN program, the coupon is payable on a yearly basis, and maturity of such is in October 2025.

Other current liabilities

The increase by RON 501.99 million of other current liabilities is due to the dividends approved for distribution to Romgaz shareholders in amount of RON 604.34 million, with the payment term in July 2025.

5.2. Interim Statement of Consolidated Comprehensive Income

The summary of the Group's consolidated comprehensive income for the period January 1 - June 30, 2025, as compared to the similar period of the year 2024 is shown below:

Description	H1 2024 (RON thousand)	H1 2025 (RON thousand)	Variance (RON thousand)	Variance (%)
1	2	3	4=3-2	5=4/2x100
Revenue	3,896,939	4,248,065	351,126	9.01
Cost of commodities sold	(52,093)	(58,279)	6,186	11.87
Finance income	114,573	103,078	(11,495)	-10.03
Other gains or losses	(9,957)	(35,180)	25,223	253.32
Net impairment gains/(losses) on trade receivables	2,939	(7,884)	n/a	n/a
Changes in inventory of finished goods and work in progress	39,705	(48,104)	n/a	n/a
Works performed by the Group and capitalized	124,564	147,914	23,350	18.75
Raw materials and consumables used	(77,577)	(96,958)	19,381	24.98
Depreciation, amortization, and impairment expenses	(280,739)	(345,534)	64,795	23.08
Employee benefit expense	(511,750)	(557,673)	45,923	8.97
Taxes and duties	(668,416)	(795,309)	126,893	18.98
Finance costs	(34,073)	(65,835)	31,762	93.22
Exploration expense	(51,140)	(27,225)	(23,915)	-46.76
Share of profit of associates	3,359	3,819	460	13.69
Greenhouse gas certificate expense	(77,027)	(45,463)	(31,564)	-40.98
Third party services and other costs	(288,579)	(414,377)	125,798	43.59
Other income	38,319	7,893	(30,426)	-79.40
Profit before tax	2,169,047	2,012,948	(156,099)	-7.20
Income tax expense	(331,834)	(333,711)	1,877	0.57
Net profit	1,837,213	1,679,237	(157,976)	-8.60

Revenue

For the first half year ended June 30, 2025, Romgaz Group achieved a consolidated revenue amounting to RON 4.25 billion, as compared to RON 3.90 billion achieved in the similar period of 2024.

The increase in revenue is mainly due to the increase by 9.38% (RON+318.84 million, thus reaching the amount of RON 3.72 billion) in revenues from gas sales (including related services). In terms of volumes, gas deliveries were higher by 12.3% in H1 2025 as compared to H1 2024. In terms of volumes, the H1 2025 deliveries under GEO 27/2022 (January - March 2025), and GEO 6/2025 (April - June 2025), respectively, represented 77.26% of total deliveries.

As for electric power supply, in H1 2025, the Group delivered power (MWh) lower by 32.51% as compared to H1 2024. Considering that at present the centralized electric power procurement mechanism under GEO 27/2022 is no longer in force (which was in force in H1 2024) and although the sales price obtained by the Group was higher by approx. 46%, the revenue from such activity decreased by 1.49% (RON-2.69 million) to RON 177.32 million.

Revenue from condensate sales increased by RON 12.03 million (+27.4%) at an increasing production by 52.93%.

Consolidated revenue from gas storage services increased by 8.44% in H1 2025 as compared to H1 2024.

Other gains or losses

In H1 2025, the Group recorded a net loss of RON 35.18 million, mainly due to negative exchange rate differences as result of revaluation of foreign currency liabilities (bank borrowings and bonds).

Depreciation, amortization, and impairment expenses

Depreciation, amortization, and impairment expenses increased by 23.08% in H1 2025 as compared to H1 2024 due to the increase by RON 69.74 million of expenses with impairment adjustments of non-current assets. Impairment adjustments were recorded for individual assets, and not as a result of a depreciation test.

Finance expense

In October 2024, the Group issued the first tranche of notes under the EMTN program launched in September 2024. The program has a value of EUR 1.5 billion, where the first issuance amounted to EUR 500 million. Related to such issuance, H1 2025 recorded an interest cost amounting to RON 60.42 million, out of which an amount of RON 17.94 million was capitalized in the Neptun Deep project cost.

Taxes and duties

The expense with taxes and duties increased by 18.98% in H1 2025 as compared to the similar period of the previous year. The increase by RON 126.89 million is mainly due by the increase by RON 92.66 million (+24.22%) of windfall tax expenses, as those amounted to RON 475.26 million in H1 2025. The increase of such tax was recorded in Q1 2025, when the Group sold 69.51% of delivered volumes at regulated price, as compared to 80.20% in Q1 2024. In Q2 2025, as a result of the increase in weight of volumes sold at regulated price (86.64% as compared to 49.73% in Q2 2024), the windfall tax decreased by RON 151.55 million as compared to the similar period of 2024. Compared to Q1 2025, the tax is lower by RON 167.94 million.

Greenhouse gas certificates expense

The level of expense with greenhouse gas certificates reflects the value of certificates purchased during the period related to emissions generated from electric power production. The reduction recorded in the six months ended June 30, 2025 as compared to the similar period in 2024 is due to the purchase of a lesser amount of certificates.

Third party services and other costs

The increase of third party services costs is mainly due to the increase of costs of gas transmission services and transport capacity booking (RON +54.96 million).

The comparative consolidated statement of interim consolidated comprehensive income by segment for the period January-June 2025 and January-June 2024, respectively, is shown below:

Structure of indicators by activity segments - June 2025

RON thousand

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electric Power	Other activities	Consolidation adjustment
1	2	3	4	5	6	7
Revenue	4,248,065	4,000,296	297,238	263,512	246,679	(559,660)
Cost of commodities sold	(58,279)	(23,413)	(1)	(34,215)	(650)	-
Financial income	103,078	2,537	6,698	153	144,621	(50,931)
Other gains and losses	(35,180)	(7,782)	2,057	(65)	(36,864)	7,474
Net impairment (losses)/gains on trade receivables	(7,884)	(6,825)	(968)	(77)	(14)	-
Change in inventory	(48,104)	(49,354)	-	124	1,126	-
Work performed by the Group and capitalized	147,914	144,261	-	3,653	-	-
Raw materials and consumables used	(96,958)	(65,715)	(24,495)	(196,774)	(20,575)	210,601
Depreciation, amortization and impairment expense	(345,534)	(247,306)	(11,418)	(20,229)	(77,167)	10,586
Employee benefit expenses	(557,673)	(280,918)	(41,820)	(29,927)	(205,008)	-
Taxes and duties	(795,309)	(765,798)	(12,214)	(14,236)	(3,061)	-
Finance costs	(65,835)	(11,911)	(1,531)	(13)	(70,650)	18,270
Exploration expenses	(27,225)	(27,225)	-	-	-	-
Share of profit of associates	3,819	-	-	-	3,819	-
Greenhouse gas certificate expense	(45,463)	8	-	(45,462)	(9)	-
Third party services and other expense	(414,377)	(542,471)	(96,401)	(54,042)	(70,956)	349,493
Other income	7,893	5,930	160	43	2,029	(269)
Profit before tax	2,012,948	2,124,314	117,305	(127,555)	(86,680)	(14,436)
Income tax expense	(333,711)	(24,799)	(19,456)	-	(289,456)	-
Profit for the period	1,679,237	2,099,515	97,849	(127,555)	(376,136)	(14,436)

Structure of indicators by activity segments - June 2024

RON thousand

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electric Power	Other activities	Consolidation adjustment
1	2	3	4	5	6	7
Revenue	3,896,939	3,628,198	281,626	254,420	231,562	(498,867)
Cost of commodities sold	(52,093)	(158)	(1)	(51,374)	(560)	-
Finance income	114,573	1,832	5,464	93	175,129	(67,945)
Other gains and losses	(9,957)	(8,438)	(237)	56	(1,623)	285
Net impairment (losses)/gains on trade receivables	2,939	18,540	-	(1,444)	(14,157)	-
Change in inventory	39,705	38,672	-	24	1,009	-
Work performed by the Group and capitalized	124,564	122,029	-	2,535	-	-
Raw materials and consumables used	(77,577)	(47,223)	(22,641)	(159,330)	(19,050)	170,667
Depreciation, amortization and impairment expense	(280,739)	(197,626)	(10,172)	(4,463)	(41,162)	(27,316)
Employee benefit expenses	(511,750)	(268,330)	(39,227)	(28,242)	(175,951)	-
Taxes and duties	(668,416)	(649,889)	(9,875)	(7,012)	(1,640)	-
Finance costs	(34,073)	(11,478)	(1,158)	(20)	(22,226)	809
Exploration expenses	(51,140)	(51,140)	-	-	-	-
Share of profit of associates	3,359	-	-	-	3,359	-
Greenhouse gas certificate expense	(77,027)	-	-	(77,027)	-	-
Third party services and other expense	(288,579)	(436,936)	(88,847)	(53,131)	(38,224)	328,559
Other income	38,319	35,953	23	239	2,328	(224)
Profit before tax	2,169,047	2,174,006	114,955	(124,676)	98,794	(94,032)
Income tax expense	(331,834)	17,489	(16,758)	-	(332,565)	-
Profit for the period	1,837,213	2,191,495	98,197	(124,676)	(233,771)	(94,032)

5.3. Statement of Consolidated Cash Flows

Statements of consolidated cash flows recorded for the period January - June 2025, as compared to the similar period of 2024, are shown in the table below:

INDICATOR 1	H1 2024 (RON thousand) 2	H1 2025 (RON thousand) 3	Variance (%) 4=(3-2)/2x100
Cash flows from operating activities			
Net profit for the period	1,837,213	1,679,237	-8.60
Income tax expenses	331,834	333,711	0.57
Share from associates' result	(3,359)	(3,819)	13.69
Interest expense	22,409	52,925	136.18
Income from dividends	(686)	-	n/a
Unwinding of decommissioning provision	11,664	12,910	10.68
Interest income	(113,887)	(103,078)	-9.49
(Gains)/Losses on disposal of non-current assets	4,162	7,317	75.80
Change in decommissioning provision recognised in profit or loss other than unwinding	(1,709)	(966)	-43.48
Change in other provisions	(14,522)	(55,852)	284.60
Impairment of exploration assets	4,366	23,452	437.15
Impairment of property, plant and equipment and intangibles	20,392	71,049	248.42
Net foreign exchange differences	775	47,450	6,022.58
Depreciation and amortization	255,981	235,593	-7.96
Net gains/(losses) on trade and other receivables	(2,552)	8,229	n/a
Inventory impairment	3,393	3,583	5.60
Subsidies income	(9)	-	n/a
Interest paid	(21,633)	(10,032)	-53.63
Income taxes paid	(2,004,700)	(212,757)	-89.39
Operating cash flows before movement in working capital	329,132	2,088,952	534.69
Movement of working capital			
(Increase)/Decrease in inventory	(106,799)	19,580	n/a
(Increase)/Decrease in trade and other receivables	468,154	(196,063)	n/a
Increase/(Decrease) in trade and other liabilities	48,105	(313,528)	n/a
Net cash generated from operations	738,592	1,598,941	116.49
Cash flows from investing activities			
Proceeds from sale of investment in other entities	0	13	n/a
Cash placed in bank deposits	(3,205,062)	(3,431,021)	7.05
Cash received from bank deposits matured	5,348,009	3,176,681	-40.60
Interest received	119,257	106,645	-10.58
Proceeds from sale of non-current assets	191	336	75.92
Acquisition of property, plant and equipment	(1,210,687)	(1,632,334)	34.83
Acquisition of intangible assets	(1,271)	(2,027)	59.48
Acquisition of exploration assets	(33,629)	(62,405)	85.57

INDICATOR 1	H1 2024 (RON thousand) 2	H1 2025 (RON thousand) 3	Variance (%) 4=(3-2)/2x100
Subsides received	15,800	-	n/a
Net cash used in investing activities	1,032,608	(1,844,112)	n/a
Cash flows from financing activities			
Repaying of bank borrowings	(161,652)	(161,694)	0.03
Dividends paid	(431)	(316)	-26.68
Repayment of lease liability	(2,197)	(3,102)	41.19
Net cash used in financing activities	(164,280)	(165,112)	0.51
Net increase/decrease in cash and cash equivalents	1,606,920	(410,283)	n/a
Cash and cash equivalents at the beginning of the year	535,210	1,852,154	246.06
Cash and cash equivalents at the end of the year	2,142,130	1,441,871	-32.69

VI. PERFORMANCE OF CONTRACTS OF MANDATE OF BOARD MEMBERS AND OFFICERS

Contracts of Mandate of Board Members

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

Besides the contract of mandate, at the basis of their activity is the 2023-2027 Governance Plan approved by the Board of Directors pursuant to Resolution No. 76 of August 1, 2023. The Governance Plan represents the working tool used by members of the board to meet the performance indicators approved by the General Meeting of Shareholders and undertaken in the addendum to the contract of mandate.

Reference points of mandate contracts of Romgaz Board members, during the reference period, are as follows:

- March 14, 2023 - pursuant to Resolution No. 5, the Ordinary General Meeting of Shareholders elects the members of the Board of Directors and approves the contract of mandate for a period of 4 years starting with March 16, 2023;
- September 11, 2023 -pursuant to Resolution No. 12, Romgaz shareholders approve the financial and non-financial performance indicators and the addendum to the contract of mandate of Board members on setting and granting the variable component of remuneration, its calculation and payment method;
- November 27, 2023 - pursuant to Resolution No. 15, the General Meeting of Shareholders approves the addendum on correction of errors identified in Annex 1 of the Addendum approved pursuant to OGMS Resolution No. 12 of September 11, 2023;
- June 30, 2025 - pursuant to Resolution No. 5, the General Meeting of Shareholders approves the financial and non-financial performance indicators of officers and non-executive Board members resulting from S.N.G.N. ROMGAZ S.A. Governance Plan, in line with the minimum level established for the company, pursuant to the Annex to the Order No. 651/2024 of AMEPIP President which will be an annex to the contract of mandate of officers and Board members as well as the addendum to the contract of mandate to be concluded with the members of the Board of Directors.

Contracts of Mandate of Officers

The officers were appointed for a 4-year mandate starting with May 16, 2023.

Besides the contract of mandate, at the basis of their activity is the 2023-2027 Governance Plan approved by the Board of Directors pursuant to Resolution No. 76 of August 1, 2023. The management component of the plan was drawn up by the officers in order to meet the approved and undertaken financial and non-financial performance indicators.

Reference points of mandate contracts of Romgaz officers during the reference period, are as follows:

- May 15, 2023 - pursuant to 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 with May 16, 2023 and approves their contracts of mandate;
- May 16, 2023 - pursuant to Resolution No. 57, the Board of Directors approves the addenda on the termination by agreement of the parties of the interim mandate contracts of Romgaz officers starting with May 16, 2023;
- September 19, 2023 - pursuant to Resolution No. 87, the Board of Directors approves the conclusion of the addenda to the contracts of mandate of officers on setting and granting the variable component of remuneration, its calculation and payment method;
- December 19, 2023 - pursuant to Resolution No. 115, the Board of Directors approves the conclusion of the addendum to the contract of mandate of Romgaz officers on the correction of financial and non-financial performance indicators approved by OGMS Resolution No. 12 of September 11, 2023.

The performance criteria and objectives set in the contracts of mandate are performance criteria and objectives of the board of directors and officers.

Measures and actions to be taken to achieve the strategic objectives as set in the Governance Plan will be annually monitored through several performance indicators approved pursuant to OGMS Resolution No. 5/2025, as follows:

a) For non-executive board members

No.	Performance Indicators (KPI)	Objective
FINANCIAL INDICATORS		
1	Revenue	Achieve the target provided in the budget
2	EBITDA margin	Minimum committed
3	Operating expenses from RON 1,000 operating income	Maintaining budget level
4	Labour productivity (in value units)	Achieve the target provided in the budget
5	Ratio between liabilities and EBITDA	Higher than 0
6	Operating profit 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
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintain a maximum annual decline
12	Emissions in the applicable area 1t	Reduce/maintain specific CO ₂ emissions (tCO ₂ /MWh electricity production)
13	Fulfilling the natural gas supply obligation	100% of the contracted natural gas quantity
14	Average number of training hours per employee	Minimum 18
15	Implementing 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	Rate of participation in BoD meetings	100%
21	Number of meetings of the Audit Committee	Minimum 4/year
22	Rate of women in executive positions	Minimum 30%
23	Reporting in due time the company performance indicators, according to the financial calendar	Fully observe the reporting schedule
24	Implementing the National Anticorruption System	Implementing in due time the measures provided under 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:

No.	Performance Indicators (ICP)	Objective
FINANCIAL INDICATORS		
1	Revenue	Achieve the target committed in the budget
2	EBITDA Margin	Minimum committed
3	Operating expenses for RON 1000 operating income	Maintain the level committed in the budget
4	Labour productivity (in value units)	Achieve the target committed in the budget

5	CapEx	Achieve a minimum level as compared to the program in the budget
6	Ratio between liabilities and EBITDA	Higher than 0
7	Operating profit margin	Minimum 24.70%
8	Dividend payout ratio	50%
9	Immediate liquidity ratio	Minimum 0.80
10	Inventory turnover	Minimum 6.02
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintain a maximum annual decline
12	Emissions in the applicable area 1t	Reduce/maintain specific CO ₂ emissions (tCO ₂ /MWh electricity production)
13	Fulfilling the natural gas supply obligation	100% of the contracted natural gas quantity
14	Market share	Higher than 40%
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 risk management policies	YES
20	Number of full time equivalent employees	Minimum 99% of the average number of employees
21	Gender pay gap ratio	Less or equal to zero
22	Reporting in due time the company performance indicators, according to the financial calendar	Fully observe the reporting schedule
23	Implementing the National Anticorruption System	Implementing in due time the measures provided under Romgaz Integrity Plan

Please find below the degree of achievement of performance indicators for January-June 2025; the mandate contracts of executive and of non-executive BoD members and of officers do not set out interim targets, only annual targets.

6. Achieved Financial Indicators of Executive and Non-Executive Board Members

No.	Indicator	Objective	Target January-June 2025	Achieved January-June 2025	Degree of achievement weighted with the established targets January-June 2025
1	Revenue	Achieved the target committed in the budget	3,535,063	4,030,007	1.14
2	EBITDA margin	Minimum 41%	41.00%	74.32%	1.81
3	Operating expenses for RON 1000 operating income	Maintain the level committed in the budget	389.95	268.03	1.45
4	Labour productivity (in value units)	Achieve the target committed in the budget	680.68	785.56	1.15
5	CapEx	Achieve a minimum level as compared to	75%	74%	0.98

		the program of the budget			
6	Ratio between liabilities and EBITDA	Higher than 0	>0	2.38836	1.00
7	Operating profit margin	Minimum 24.70%	24.70%	47.20%	1.91
8	Dividend payout ratio	Minimum 50%	according to legal provisions	according to legal provisions	1.00
9	Capital expenditure ratio	Minimum 6.19%	6.19%	8.7%	1.40
10	Current liquidity ratio	Minimum 1.00	1.00	2.82	2.82
11	Immediate liquidity ratio	Minimum 0.80	0.80	2.64	3.30
12	Inventory turnover	Minimum 6.02	6.02	10.94	1.82
13	Receivables turnover ratio	Minimum 3.14	3.14	4.92	1.57

Please find below the degree of achievement for January-June 2025.

6.1. Performance Indicators of Non-Executive Board Members

a) Achieved financial indicators

No.	Indicator	Objective	Degree of achievement weighted with the established targets January-June 2025	Weight non-executive board members	Weight in the degree of fulfilment non-executive board members
1	Revenue	Achieve the target committed in the budget	1.14	4%	4.56%
2	EBITDA Margin	Minimum 41%	1.81	4%	7.25%
3	Operating expenses for RON 1000 operating income	Maintain the level committed in the budget	1.45	3%	4.36%
4	Labour productivity (in value units)	Achieve the target committed in the budget	1.15	4%	4.62%
5	Ratio between liabilities and EBITDA	Higher than 0	1.00	4%	4.00%
6	Operating profit margin	Minimum 24.70%	1.91	3%	5.73%
7	Dividend payout ratio	Minimum 50%	1.00	4%	4.00%
8	Capital expenditure ratio	Minimum 6.19%	1.40	5%	7.00%
9	Current liquidity ratio	Minimum 1.00	2.82	3%	8.46%
10	Receivables turnover ratio	Minimum 3.14	1.57	1%	1.57%
Degree of fulfilment of financial indicators				35%	51.54%

b) Achieved non-financial indicators

No.	Indicator	Objective	Achieved January-June 2025	Degree of achievement weighted with the established targets January-June 2025	Weight non-executive board members	Weight in the degree of fulfilment non-executive board members
Operational					25%	21.09%
1	Natural production decline	Maintain an annual decline of maximum 2.5% as compared to 2022	106.63%	1.07	7%	7.49%
2	Emissions in the applicable area 1t	Reduce/maintain specific CO ₂ emissions (tCO ₂ /MWh electricity production)	0.00	1.00	1%	1.00%
3	Fulfilling the natural gas supply obligation	100% of the contracted natural gas quantity	100%	1.00	5%	5.00%
4	Average number of training hours per employee	Minimum 18	7.17	0.40	4%	1.60%
5	Implementing a safety system for employees	YES	100%	1.00	6%	6.00%
6	Total frequency of recorded accidents	zero	1.12%	0.00	2%	0.00%
Public service oriented					15%	17.85%
7	Score of client satisfaction ¹⁾	Minimum 75%	89.19%	1.19	15%	17.85
Corporate governance					25%	31.83%
8	Rate of independent members in the Board of Directors	Higher than 55%	55.56%	1.01	4%	4.04%
9	Number of Board of Directors meetings	Minimum 12/year	27.00	2.25	3%	6.75%
10	Rate of participation in the Board of Directors meetings	100%	94.71%	0.95	2%	1.90%
11	Number of meetings of the Audit Committee	Minimum 4/year	9	2.25	2%	4.50%
12	Rate of women in executive positions	Minimum 30%	33%	1.11	4%	4.44%
13	Reporting in due time Romgaz performance indicators, according to the financial calendar	Fully comply with reporting deadlines	100%	1.00	5%	5.00%
14	Implementing the National Anticorruption System	Implement in due time measures provided in Romgaz Integrity Plan	100.00%	1.00	5%	5.00%
Degree of fulfilment of non-financial indicators					65%	70,57%
DEGREE OF FULFILMENT OF PERFORMANCE INDICATORS FOR NON-EXECUTIVE BOARD MEMBERS					100%	122.11%

¹⁾ the indicator is calculated based on information held in 2024

6.2. Performance Indicators of Executive Board Members and Officers

a) Achieved financial indicators

No.	Indicator	Objective	Degree of achievement weighted with established targets January-June 2025	Weight of executive board members/officers	Weight of executive board members/officers in the degree of fulfilment
1	Revenue	Achieve the target committed in the budget	1.14	9%	10.26%
2	EBITDA margin	Minimum 41%	1.81	5%	9.06%
3	Operating expenses from RON 1000 operating income	Maintain the level committed in the budget	1.45	6.5%	9.46%
4	Labour productivity (in value units)	Achieve the target committed in the budget	1.15	5%	5.77%
5	CAPEX	Minimum 75% of the budget	0.98	3.5%	3.44%
6	Ratio between net debt and EBITDA	Higher than 0	1.00	5%	5.00%
7	Operating income margin	Minimum 24.70%	1.91	5%	9.55%
8	Dividend payout ratio	Minimum 50%	1.00	6.5%	6.50%
9	Immediate liquidity ratio	Minimum 0.80	3.30	2.5%	8.24%
10	Inventory turnover	Minimum 6.02	1.82	2.0%	3.63%
Degree of fulfilment of financial indicators				50%	70.92%

b) Achieved non-financial indicators

No.	Indicator	Objective	Achieved January-June 2025	Degree of achievement weighted with established targets January-June 2025	Weight of executive board members/officers	Weight of executive board members/officers in the degree of fulfilment
Operational					25%	22.73%
1	Natural gas production decline	Maintaining the maximum annual decline	106.63%	1.07	7%	7.49%
2	Emissions of scope 1t	Reduction/maintenance of CO ₂ emissions directly generated by electricity generation plant	0.00	1.00	1%	1.00%
3	Fulfilment of gas supply obligation	100% of the contracted gas quantity	100%	1.00	5%	5.00%
4	Market share ^{a)}	Higher than 40%	50.45%	1.26	4.0%	5.04%
5	Average number of	Minimum 18	7.17	0.40	3%	1.20%

No.	Indicator	Objective	Achieved January-June 2025	Degree of achievement weighted with established targets January-June 2025	Weight of executive board members/officers	Weight of executive board members/officers in the degree of fulfilment
	training hours per employee					
6	Number of safety trainings ^{**})	4	18,168	1.00	3%	3.00%
7	Total frequency of recorded accidents	zero	1.12%	0.00	2%	0.00%
Public service oriented					10%	11.90%
8	Score of client satisfaction ^{***})	Minimum 75%	89.19%	1.19	10%	11.90%
Corporate governance					15%	15.03%
9	Setting risk management policies	YES (the risk management procedure is drafted and approved)	1.00	1.00	2%	2.00%
10	Number of full time equivalent employees	Minimum 99% of the average employee number	99.96%	1.01	3%	3.03%
11	Gender pay gap ratio	Less or equal to zero	-0.32	1.00	2%	2.00%
13	Reporting in due time the company performance indicators, according to the financial calendar	Fully comply with reporting deadlines	100.00%	1.00	4%	4.00%
14	Implementing the Anticorruption National System	Implement in due time the measures provided in Romgaz Integrity Plan	100.00%	1.00	4%	4.00%
Degree of fulfilment of non-financial indicators					50%	49.66%
DEGREE OF FULFILMENT OF PERFORMANCE INDICATORS OF EXECUTIVE BOARD MEMBERS/OFFICERS					100%	120.58%

*) The indicator is calculated based on information held in April 2025

***) considering that the indicator has an extremely low target compared to the number of safety trainings achieved by SNGN Romgaz SA, it was deemed that if the number of trainings was higher than the target set, the indicator is considered to be fulfilled.

***) The indicator was calculated based on information held in April 2024



Please find attached the Simplified Interim Consolidated Financial Statements for the periods of six months and three months on June 30, 2025 prepared in compliance with the International Accounting Standard 34 adopted by the European Union and not audited by the financial auditor.

SIGNATURES

CHAIRMAN OF THE BOARD OF DIRECTORS

Dumitru Chisalita

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Chief Executive Officer, Razvan POPESCU	Deputy Chief Executive Officer, Aristotel Marius JUDE	Chief Financial Officer, Gabriela TRANBITAS
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SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA GROUP

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH AND THREE-MONTH PERIOD ENDED JUNE 30, 2025
(UNAUDITED)**

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARD 34 AS ADOPTED BY THE EUROPEAN UNION**



Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Societatea Națională de Gaze Naturale "Romgaz" SA

Introduction

We have reviewed the accompanying condensed consolidated interim statement of comprehensive income of Societatea Națională de Gaze Naturale "Romgaz" SA and its subsidiaries (together – the "Group") for the six month and three month periods ended 30 June 2025, the condensed consolidated interim statement of financial position as at 30 June 2025, the condensed consolidated interim statement of changes in equity for the six month period ended 30 June 2025, the condensed consolidated interim statement of cash flow for the six month and three month periods ended 30 June 2025 and related explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

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, 13 August 2025

PricewaterhouseCoopers Audit S.R.L.

Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1, 013704 Bucharest, Romania

EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

T: +40 21 225 3000, www.pwc.ro

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON	Six months ended June 30, 2024 '000 RON	Three months ended June 30, 2024 '000 RON
Revenue	3	4,248,065	1,867,692	3,896,939	1,623,927
Cost of commodities sold	4	(58,279)	(21,410)	(52,093)	(32,824)
Finance income		103,078	54,704	114,573	60,950
Other gains and (losses)	5	(35,180)	(27,514)	(9,957)	(6,938)
Net impairment gains/(losses) on trade receivables	10 c)	(7,884)	(4,440)	2,939	(275)
Changes in inventory of finished goods and work in progress		(48,104)	8,156	39,705	37,006
Work performed by the Group and capitalized		147,914	81,790	124,564	68,061
Raw materials and consumables used	4	(96,958)	(50,265)	(77,577)	(39,971)
Depreciation, amortization and impairment expenses	6	(345,534)	(167,840)	(280,739)	(137,913)
Employee benefit expense	8	(557,673)	(295,703)	(511,750)	(258,978)
Taxes and duties	9	(795,309)	(291,425)	(668,416)	(398,371)
Finance cost		(65,835)	(23,779)	(34,073)	(16,541)
Exploration expense		(27,225)	(12,426)	(51,140)	(21,509)
Share of profit of associates		3,819	1,615	3,359	1,385
Greenhouse gas certificates expenses		(45,463)	(29,225)	(77,027)	(35,689)
Third party services and other costs		(414,377)	(224,222)	(288,579)	(167,212)
Other income	3	7,893	3,205	38,319	7,062
Profit before tax		2,012,948	868,913	2,169,047	682,170
Income tax expense	7	(333,711)	(140,653)	(331,834)	(90,284)
Profit for the period		1,679,237	728,260	1,837,213	591,886
Total comprehensive income for the period		1,679,237	728,260	1,837,213	591,886
Basic and diluted earnings per share	12 b)	0.00044	0.00019	0.00048	0.00015

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2025 '000 RON	December 31, 2024 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	15	9,885,243	8,418,794
Intangible assets		5,130,031	5,131,142
Investments in associates		63,245	59,426
Deferred tax asset		362,464	356,640
Right of use asset		15,000	13,424
Other financial investments		5,603	5,616
Total non-current assets		15,461,586	13,985,042
Current assets			
Inventories		371,108	394,073
Greenhouse gas certificates	14 a)	185,314	137,244
Trade receivables	10 a)	948,758	837,805
Bank deposits other than cash and cash equivalents	13 b)	2,888,788	2,625,339
Other assets	10 b)	156,243	79,362
Current tax receivable		-	3,863
Cash and cash equivalents	13 a)	1,441,871	1,852,154
Total current assets		5,992,082	5,929,840
Total assets		21,453,668	19,914,882
EQUITY AND LIABILITIES			
Equity			
Share capital	12 a)	3,854,224	3,854,224
Reserves		6,492,425	3,966,562
Retained earnings		4,914,321	6,365,290
Total equity		15,260,970	14,186,076
Non-current liabilities			
Retirement benefit obligation	11	203,624	204,550
Deferred income	14 b)	386,839	386,849
Lease liabilities		12,281	10,899
Bank borrowings	16 a)	330,051	484,975
Bonds	16 b)	2,529,270	2,476,433
Provisions	11	356,417	351,789
Total non-current liabilities		3,818,482	3,915,495

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	<u>June 30, 2025</u> <u>'000 RON</u>	<u>December 31, 2024</u> <u>'000 RON</u>
Current liabilities			
Trade payables	14 a)	539,555	456,770
Contract liabilities		125,569	290,811
Current tax liabilities		126,478	3,563
Deferred income		381	486
Provisions	11	114,021	162,689
Lease liabilities		4,458	4,729
Bank borrowings	16 a)	330,094	323,371
Bonds	16 b)	85,320	24,545
Other liabilities	14 a)	1,048,340	546,347
Total current liabilities		2,374,216	1,813,311
Total liabilities		6,192,698	5,728,806
Total equity and liabilities		21,453,668	19,914,882

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM 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	<u>3,854,224</u>	<u>265,149</u>	<u>486,388</u>	<u>651,678</u>	<u>518,213</u>	<u>2,025,409</u>	<u>19,725</u>	<u>6,365,290</u>	<u>14,186,076</u>
Profit for the period	-	-	-	-	-	-	-	1,679,237	1,679,237
Total comprehensive income for the period	-	-	-	-	-	-	-	<u>1,679,237</u>	<u>1,679,237</u>
Increase in reserves**	-	-	-	269,071	11,435	2,245,357	-	(2,525,863)	-
Dividends distribution *	-	-	-	-	-	-	-	(604,343)	(604,343)
Balance as of June 30, 2025	<u>3,854,224</u>	<u>265,149</u>	<u>486,388</u>	<u>920,749</u>	<u>529,648</u>	<u>4,270,766</u>	<u>19,725</u>	<u>4,914,321</u>	<u>15,260,970</u>
Balance as of January 1, 2024	<u>385,422</u>	<u>90,294</u>	<u>486,388</u>	<u>3,902,422</u>	<u>472,280</u>	-	<u>19,725</u>	<u>6,204,783</u>	<u>11,561,314</u>
Profit for the period	-	-	-	-	-	-	-	1,837,213	1,837,213
Total comprehensive income for the period	-	-	-	-	-	-	-	<u>1,837,213</u>	<u>1,837,213</u>
Dividends distribution	-	-	-	(24,579)	-	-	-	(549,228)	(573,807)
Increase in reserves	-	-	-	1,339,936	-	928,111	-	(2,268,047)	-
Increase in share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Balance as June 30, 2024	<u>3,854,224</u>	<u>90,294</u>	<u>486,388</u>	<u>1,748,977</u>	<u>472,280</u>	<u>928,111</u>	<u>19,725</u>	<u>5,224,721</u>	<u>12,824,720</u>

*) In April 2025 the Group's shareholders approved the distribution of dividends of RON 604,343 thousand (2024: RON 549,228 thousand), dividends per share being RON 0.1568 (six months ended June 30,2024: RON 0.1425).

**) 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 and 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.

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

Răzvan Popescu
 Chief Executive Officer

Gabriela Trânbițaș
 Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	<u>'000 RON</u>	<u>'000 RON</u>	<u>'000 RON</u>	<u>'000 RON</u>
Cash flows from operating activities				
Net profit	1,679,237	728,260	1,837,213	591,886
Adjustments for:				
Income tax expense (note 7)	333,711	140,653	331,834	90,284
Share of associates' result	(3,819)	(1,615)	(3,359)	(1,385)
Interest expense	52,925	17,332	22,409	10,714
Income from dividends	-	-	(686)	(686)
Unwinding of decommissioning provision (note 11)	12,910	6,447	11,664	5,827
Interest income	(103,078)	(54,704)	(113,887)	(60,264)
Net loss on disposal of non-current assets (note 5)	7,317	1,487	4,162	2,742
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 11)	(966)	58	(1,709)	(630)
Change in other provisions	(55,852)	(32,650)	(14,522)	(17,432)
Net impairment of exploration assets (note 6)	23,452	7,895	4,366	-
Net impairment of property, plant and equipment and intangibles (note 6)	71,049	35,586	20,392	14,564
Foreign exchange differences	47,450	48,452	775	1,381
Depreciation and amortization	235,593	108,919	255,981	123,349
Net receivable write-offs and movement in allowances for trade receivables and other assets (note 10)	8,229	4,739	(2,552)	673
Net movement in write-down allowances for inventory (note 5)	3,583	389	3,393	1,561
Subsidies income	-	-	(9)	(2)
Interest paid	(10,032)	(4,506)	(21,633)	(10,628)
Income taxes paid	(212,757)	(212,757)	(2,004,700)	(2,004,700)
Cash generated from operations before movements in working capital	2,088,952	793,985	329,132	(1,252,746)
Movements in working capital:				
(Increase)/Decrease in inventory	19,580	(26,030)	(106,799)	(71,963)
(Increase)/Decrease in trade and other receivables	(196,063)	(122,487)	468,154	501,528
Increase/(Decrease) in trade, contract liabilities and other liabilities	(313,528)	(137,948)	48,105	7,089
Net cash generated by operating activities	1,598,941	507,520	738,592	(816,092)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON	Six months ended June 30, 2024 '000 RON	Three months ended June 30, 2024 '000 RON
Cash flows from investing activities				
Collection from sale of investments in other entities	13	-	-	-
Cash placed in bank deposits	(3,431,021)	(2,458,287)	(3,205,062)	(231,984)
Cash received from bank deposits matured	3,176,681	2,890,752	5,348,009	3,677,926
Interest received	106,645	76,534	119,257	79,962
Proceeds from sale of non-current assets	336	286	191	-
Acquisition of property, plant and equipment	(1,632,334)	(905,337)	(1,210,687)	(759,477)
Acquisition of intangible assets	(2,027)	(1,078)	(1,271)	(946)
Acquisition of exploration assets	(62,405)	(28,889)	(33,629)	(28,174)
Subsidies received	-	-	15,800	15,609
Net cash used in investing activities	(1,844,112)	(426,019)	1,032,608	2,752,916
Cash flows from financing activities				
Repayment of bank borrowings	(161,694)	(80,847)	(161,652)	(80,873)
Dividends paid	(316)	(296)	(431)	(69)
Repayment of lease liability	(3,102)	(930)	(2,197)	(797)
Net cash used in financing activities	(165,112)	(82,073)	(164,280)	(81,739)
Net increase/(decrease) in cash and cash equivalents	(410,283)	(572)	1,606,920	1,855,085
Cash and cash equivalents at the beginning of the period	1,852,154	1,442,443	535,210	287,045
Cash and cash equivalents at the end of the period	1,441,871	1,441,871	2,142,130	2,142,130

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

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. 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”) and Romgaz Black Sea Limited. 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. Moțaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of Romgaz together with other legal entities and physical persons.

The Group has as main activities:

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

Statement of compliance

The condensed consolidated interim financial statements (“financial statements”) of the Group have been prepared in accordance with the provisions of International Accounting Standard 34 “Interim Reporting”. For the purpose of the preparation of these financial statements, the functional currency of the Company and its subsidiaries is deemed to be the Romanian Leu (RON). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB), however, the differences have no material impact on the Group’s financial statements for the periods presented.

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).

Standards and interpretations valid for the current period

The following amendments 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 1 January 2025).

The adoption of these amendments to existing standards has not led to changes in the Group’s accounting policies.

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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 amendments and improvements were adopted by the EU, but not yet effective:

- Annual Improvements Volume 11 (applicable to annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 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 1 January 2026).

The Group did not adopt these amendments and improvements before their effective date. The Group does not expect these amendments and improvements to have a significant impact on the financial statements.

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 which were not endorsed for use in the EU as at date of publication of financial statements:

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable to annual periods beginning on or after 1 January 2027);
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable to annual periods beginning on or after 1 January 2027).

The Group is currently evaluating the effect that the adoption of these standards will have on the financial statements of the Group in the period of initial application.

Seasonality and cyclicality

Natural gas consumption is seasonal and affected by weather conditions, being highest in wintertime.

Gas quantities sold during the first six months of the year represent approximately 54% (gas quantities sold during the first three months of the year represent approximately 29%) of the total annual sales. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

Electricity production and sales of the Group are not significantly impacted by seasonality.

Regarding the gas storage activity, injection normally happens during the period April-October, while gas is usually being extracted during the period November-March.

NOTES

3. REVENUE AND OTHER INCOME

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production	3,682,721	1,617,473	3,386,179	1,390,956
Revenue from gas sold - other arrangements	11,754	5,625	12,479	6,143
Revenue from gas acquired for resale	23,172	96	152	-
Revenue from storage services- capacity reservation	148,727	75,666	144,446	70,607
Revenue from storage services- extraction	62,017	1,977	61,381	2,100
Revenue from storage services- injection	64,809	62,365	48,271	45,312
Revenue from electricity	177,320	64,195	180,011	70,688
Revenue from services	13,955	10,242	13,162	9,964
Revenue from sale of goods	58,299	26,891	45,398	25,264
Other revenues from contracts	579	307	268	165
Total revenue from contracts with customers	4,243,353	1,864,837	3,891,747	1,621,199
Other revenues	4,712	2,855	5,192	2,728
Total revenue	4,248,065	1,867,692	3,896,939	1,623,927
Other operating income	7,893	3,205	38,319	7,062
Total revenue and other income	4,255,958	1,870,897	3,935,258	1,630,989

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue at a point in time	3,903,370	1,714,746	3,554,154	1,469,949
Revenue over time	339,983	150,091	337,593	151,250
Total revenue from contracts with customers	4,243,353	1,864,837	3,891,747	1,621,199

4. COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES USED

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Consumables used	72,435	39,003	56,144	29,710
Technological consumption	18,994	9,150	17,577	8,595
Other consumables	5,529	2,112	3,856	1,666
Total raw materials and consumables	96,958	50,265	77,577	39,971
Cost of gas acquired for resale	23,170	105	153	7
Cost of electricity imbalances *	34,207	20,869	51,374	32,476
Cost of other goods sold	902	436	566	341
Total cost of commodities sold	58,279	21,410	52,093	32,824

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

NOTES

5. OTHER GAINS AND LOSSES

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Foreign exchange gain	54,940	50,365	1,390	(568)
Foreign exchange loss	(78,875)	(75,704)	(3,405)	(1,669)
Net gain/(loss) on disposal of non-current assets	(7,317)	(1,487)	(4,162)	(2,742)
Net allowances for other receivables (note 10 c)	(345)	(299)	(387)	(398)
Net write down allowances for inventory	(3,583)	(389)	(3,393)	(1,561)
Total net gain/(net loss)	(35,180)	(27,514)	(9,957)	(6,938)

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Depreciation and amortization	251,033	124,359	255,981	123,349
out of which:				
- depreciation of property, plant and equipment	245,707	121,699	250,607	120,715
- amortization of intangible assets	3,138	1,468	3,508	1,701
- amortization of right of use assets	2,188	1,192	1,866	933
Net impairment of property, plant and equipment, including exploration assets*)	94,501	43,481	24,758	14,564
Total depreciation, amortization and impairment	345,534	167,840	280,739	137,913

*) The impairment recorded during the 6 months period ended 30 June 2025 refers to individual assets; such assets are fully impaired

7. INCOME TAX

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Current tax expense	339,535	137,412	343,940	105,878
Deferred income tax (income)/expense	(5,824)	3,241	(12,106)	(15,594)
Income tax expense	333,711	140,653	331,834	90,284

8. EMPLOYEE BENEFIT EXPENSE

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Wages and salaries	491,893	259,951	456,052	230,602
Social security charges	19,758	11,057	17,537	9,526
Meal tickets	23,757	11,700	24,506	11,802
Other benefits according to collective labor contract	11,083	7,395	2,389	1,420
Private pension payments	5,600	2,790	5,647	2,821
Private health insurance	5,582	2,810	5,619	2,807

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Total employee benefit expense	557,673	295,703	511,750	258,978
9. TAXES AND DUTIES				
	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON		
Royalties	292,296	131,072	274,515	89,824
Windfall tax	475,263	153,664	382,605	305,216
Energy transition fund	13,461	-	6,396	1,252
Other taxes and duties	14,289	6,689	4,900	2,079
Total	795,309	291,425	668,416	398,371

10. ACCOUNTS RECEIVABLE
a) Trade and other receivables

	June 30, 2025	December 31, 2024
	'000 RON	'000 RON
Trade receivables*	1,470,410	1,351,702
Allowances for expected credit losses (note 10 c)	(521,652)	(513,897)
Total	948,758	837,805

*) Trade receivables as of June 30, 2025 include RON 157,024 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.

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.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% guarantee for the services value.

b) Other assets

	June 30, 2025	December 31, 2024
	'000 RON	'000 RON
Advances paid to suppliers	42,167	2,122
Joint operation receivables	6,397	2,932
Other receivables	35,328	35,458
Allowance for expected credit losses other receivables (note 10 c)	(170)	(169)
Other debtors	46,940	46,673
Allowance for expected credit losses for other debtors (note 10 c)	(46,392)	(46,048)
Prepayments	29,142	6,796
VAT not yet due	5,074	10,312
Other taxes receivable	37,757	21,286
Total	156,243	79,362

NOTES
c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	<u>2025</u>	<u>2024</u>
	'000 RON	'000 RON
At January 1	<u>560,114</u>	<u>599,762</u>
Charge in the allowance for other receivables (note 5, note 10 b)	536	404
Charge in the allowance for trade receivables (note 10 a)	9,510	2,453
Write-off against trade receivables	(129)	(1,187)
Release in the allowance for other receivables (note 5, note 10 b)	(191)	(17)
Release in the allowance for trade receivables (note 10 a)	<u>(1,626)</u>	<u>(5,392)</u>
At June 30	<u>568,214</u>	<u>596,023</u>

11. PROVISIONS

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	'000 RON	'000 RON
Decommissioning provision (see below)	356,417	351,789
Retirement benefit obligation	<u>203,624</u>	<u>204,550</u>
Total long-term provisions and obligations	<u>560,041</u>	<u>556,339</u>
Decommissioning provision (see below)	35,194	28,936
Litigation provision	2,050	6,579
Other provisions	<u>76,777</u>	<u>127,174</u>
Total short-term provisions	<u>114,021</u>	<u>162,689</u>
Total	<u>674,062</u>	<u>719,028</u>

Decommissioning provision

	<u>2025</u>	<u>2024</u>
	'000 RON	'000 RON
At January 1	<u>380,725</u>	<u>405,585</u>
Additional provision recorded against non-current assets	190	277
Unwinding effect	12,910	11,664
Recorded in profit or loss	(966)	(1,709)
Decrease recorded against non-current assets	<u>(1,248)</u>	<u>(6,155)</u>
At June 30	<u>391,611</u>	<u>409,662</u>

12. SHARE CAPITAL. EARNINGS PER SHARE
a) Share capital

The shareholding structure presenting the main shareholders as at June 30, 2025 is as follows:

	<u>No. of shares</u>	<u>Value</u>	<u>Percentage</u>
		'000 RON	(%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	984,913,663	984,914	25.55
Physical persons	<u>171,079,537</u>	<u>171,079</u>	<u>4.44</u>
Total	<u>3,854,224,000</u>	<u>3,854,224</u>	<u>100</u>

NOTES

All shares are ordinary and were subscribed and fully paid as at June 30, 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

In December 2023 the Extraordinary General Meeting of Shareholders approved Romgaz' share capital increase through the incorporation of reserves of RON 3,468,802 thousand by issuing 3,468,801,600 shares with a nominal value of RON 1/share, each shareholder registered on the Registration Date being entitled to 9 free shares for each share held. The increase was registered in January 2024 at the Trade Register.

Since the share capital increase did not involve any corresponding cash contributions, there was no change in the Company's resources and therefore the denominator for all periods presented for the earnings per share calculation was the revised number of shares.

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
Profit for the period attributable to ordinary shareholders (RON thousand)	1,679,237	728,260	1,837,213	591,886
Number of shares outstanding during the year	3,854,224,000	3,854,224,000	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	<u>0.00044</u>	<u>0.00019</u>	<u>0.00048</u>	<u>0.00015</u>

13. CASH AND CASH EQUIVALENTS. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

a) Cash and cash equivalents

	June 30, 2025 '000 RON	December 31, 2024 '000 RON
Current bank accounts *)	191,781	147,564
Petty cash	30	40
Term deposits	1,248,662	1,702,835
Restricted cash **)	1,398	1,715
Total	<u>1,441,871</u>	<u>1,852,154</u>

*) Current bank accounts include overnight deposits.

***) At June 30, 2025 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

b) 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.

	June 30, 2025 '000 RON	December 31, 2024 '000 RON
Bank deposits	2,868,111	2,601,095
Accrued interest receivable on bank deposits	20,677	24,244
Total	<u>2,888,788</u>	<u>2,625,339</u>

NOTES

14. TRADE AND OTHER LIABILITIES. DEFERRED INCOME

a) Trade and other liabilities

	June 30, 2025	December 31, 2024
	'000 RON	'000 RON
Accruals	76,012	121,896
Trade payables	76,241	28,414
Payables to fixed assets suppliers	387,302	306,460
Total trade payables	539,555	456,770
Payables related to employees	42,821	46,469
Royalties	130,847	162,847
Contribution to Energy Transition Fund	-	6,510
Social security taxes	33,784	41,207
Other current liabilities	10,908	14,183
Greenhouse gas certificates submission liability *)	185,314	137,244
VAT	340	18,070
Dividends payable **)	605,391	1,365
Windfall tax	34,107	114,527
Other taxes	4,828	3,925
Total other liabilities	1,048,340	546,347
Total trade and other liabilities	1,587,895	1,003,117

*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2025. The balance as of June 30, 2025 relates to certificates acquired in 2024 and 2025, not yet submitted.

**) The increase in dividends payable is due to the distribution of profit and retained earnings decided by shareholders in 2025. Dividends were paid in July, 2025.

b) Deferred income

	June 30, 2025	December 31, 2024
	'000 RON	'000 RON
Amounts collected from NIP *)	292,446	292,446
Amounts collected from CINEA	94,192	94,192
Other deferred revenue	116	122
Other amounts received as subsidies	85	89
Total long term deferred income	386,839	386,849
Other amounts received as subsidies	381	486
Total short term deferred income	381	486
Total deferred income	387,220	387,335

*) 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 June 30, 2025 the Group

NOTES

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 June 30, 2025 as the plant was not yet commissioned.

As per Government Decision no. 569/June 18, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2025 and the reimbursement period until June 30, 2026. If the plant is not commissioned by June 30, 2026, the government grant must be repaid to the Ministry of Energy.

15. PROPERTY, PLANT AND EQUIPMENT

In the six-month period ended June 30, 2025, the Group recognized additions to property, plant and equipment of RON 1,828,887 thousand, of which RON 1,427,882 thousand related to the development of the Neptun Deep Project and RON 80,515 thousand for the new power plant in Iernut. Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share.

Additions to property, plant and equipment include RON 24,544 thousand representing borrowing costs capitalized.

Depreciation, amortization and impairment in the six-month period ended June 30, 2025 was of RON 340,208 thousand and in three-month period ended June 30, 2025 was RON 165,180 thousand (six months ended June 30, 2024: RON 275,365 thousand and in the three months ended June 30, 2024: RON 135,279 thousand).

16. BANK BORROWINGS. BONDS

a) Bank borrowings

	<u>Maturity</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,617,558 thousand at RON 4.9771/EUR 1) (unsecured)	June 2027	660,145	808,346
RON 745,875 thousand revolving credit facility (unsecured)	September 2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 497,710 thousand at RON 4.9771/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
Total		660,145	808,346

The fair value of the loans approximates their carrying amount as they carry a variable rate of interest.

b) Bonds

	<u>2025</u>	<u>2024</u>
	'000 RON	'000 RON
Carrying amount as at January 1	2,500,978	-
Interest charged	60,424	-
Foreign exchange differences	53,188	-
Carrying amount as at June 30	2,614,590	-

The bonds' carrying value approximate their fair value.

17. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sales of goods and services

	<u>Six months ended June 30, 2025</u>	<u>Three months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>	<u>Three months ended June 30, 2024</u>
	'000 RON	'000 RON	'000 RON	'000 RON
Romgaz's associates	7,048	5,198	6,517	5,113
Total	7,048	5,198	6,517	5,113

NOTES

(ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State. 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. 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.

The table below shows the collectively significant sales of the Group to companies over which the Romanian State has control or significant influence:

	Six months ended June 30, 2025	Three months ended June 30, 2025	Six months ended June 30, 2024	Three months ended June 30, 2024
	'000 RON	'000 RON	'000 RON	'000 RON
Electrocentrale București SA	580,944	249,699	344,051	144,376
Engie România SA	443,240	281,218	821,739	209,494
E.On Energie România SA	1,333,705	766,011	1,150,279	460,497
Total	2,357,889	1,296,928	2,316,069	814,367

The table below shows the collectively significant cash and cash equivalents and bank deposits other than cash and cash equivalents at banks controlled by the Romanian State.

	June 30, 2025	December 31, 2024
	'000 RON	'000 RON
CEC Bank	213,427	-
Exim Banca Românească	1,173,596	988,086
Total	1,387,023	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 SA.

OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged to Romgaz Black Sea Limited represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block of which the Group capitalized in the first six months of 2025 RON 1,403,367 thousand (June 30, 2024: RON 921,793 thousand).

18. SEGMENT INFORMATION

Segment revenues, results and other segment information

Six months ended June 30, 2025	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	4,000,296	297,238	263,512	246,679	(559,660)	4,248,065
Less: revenue between segments	(211,334)	(21,648)	(85,712)	(240,966)	559,660	-
Third party revenue	3,788,962	275,590	177,800	5,713	-	4,248,065
Segment result (profit/(loss)) before tax	2,124,314	117,305	(127,555)	(86,680)	(14,436)	2,012,948

NOTES

Three months ended June 30, 2025	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,758,308	142,190	98,371	138,674	(269,851)	1,867,692
Less: revenue between segments	(98,568)	(2,163)	(33,826)	(135,294)	269,851	-
Third party revenue	1,659,740	140,027	64,545	3,380	-	1,867,692
Segment result (profit/(loss)) before tax	974,280	28,811	(93,236)	(26,828)	(14,114)	868,913

Six months ended June 30, 2024	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	3,628,198	281,626	254,420	231,562	(498,867)	3,896,939
Less: revenue between segments	(171,213)	(27,509)	(73,982)	(226,163)	498,867	-
Third party revenue	3,456,985	254,117	180,438	5,399	-	3,896,939
Segment result (profit/(loss)) before tax	2,174,006	114,955	(124,676)	98,794	(94,032)	2,169,047

Three months ended June 30, 2024	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,511,494	139,926	106,773	122,078	(256,344)	1,623,927
Less: revenue between segments	(80,292)	(21,898)	(35,782)	(118,372)	256,344	-
Third party revenue	1,431,202	118,028	70,991	3,706	-	1,623,927
Segment result (profit/(loss)) before tax	738,451	43,039	(78,892)	45,476	(65,904)	682,170

19. GUARANTEES GRANTED BY BANKS. CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF NON-CURRENT ASSETS

(a) Guarantees granted by banks

In 2024, Romgaz signed an addendum to the credit agreement with Banca Comercială Română SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On June 30, 2025 are still available for use RON 402,984 thousand.

(b) Contractual commitments for the acquisition of non-current assets

As of June 30, 2025, the Group's contractual commitments for the acquisition of non-current assets are of RON 3,898,197 thousand (December 31, 2024: RON 4,668,993 thousand).

20. EVENTS AFTER THE BALANCE SHEET DATE

No events subsequent to the balance sheet date were identified.

21. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer



STATEMENT

in accordance with the provisions of art. 67 (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 condensed consolidated interim financial statements for the six-month period ended June 30, 2025, prepared in accordance with the International Accounting Standard 34, as adopted by the European Union, 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 offers a fair and complete disclosure of the Group's information.

Chief Executive Officer,
RĂZVAN POPESCU

Chief Financial Officer,
GABRIELA TRÂNBIȚAȘ