TRANSGAZ
MAGISTRALA ENERGIEI

CONSOLIDATED ADMINISTRATORS' REPORT FOR HALF I 2026

CUPRINS

1. REPORT AND ISSUER GENERAL DATA ***4***
2. EXECUTIVE SUMMARY H I 2026 ..... ***5***
2.1. Presentation of the consolidated companies in the Transgaz group 5
2.2. Indicators of the consolidated economic and financial results 8
2.3. Indicators of the separate economic and financial results 11
2.4. Summary of Key Achievements In Terms of Sustainability 14
2.5. Integrated Management System 16
2.6. Important events in Half I 2026 17
3. ABOUT SNTGN TRANSGAZ SA ***21***
3.1. Vision, mission, organizational values 21
3.2. The activity of the company 23
3.3. NTS infrastructure 24
3.4. Shareholding 26
3.5. Structure 27
3.6. Management 28
3.7. Human resources 32
3.8. Transgaz on the Bucharest Stock Exchange 36
3.9. List of entities where Transgaz holds shares 43
4 ACTIVITY ANALYSYS ***44***
4.1. Operation activity 44
4.2. The investment activity 46
4.3. Maintenance activity 62
4.4 The procurement activity 66
4.5. The legal assistance and representation activity 67
4.6. International cooperation activity 68
4.7. Internal audit 69
4.8. Investor relations 70
4.9. The tariff setting methodology 71
4.10 Consolidated financial results (consolidated factorial analysis of the activity) 72
4.11. Individual financial results (factorial analysis of the individual activity) 75
5. CONSOLIDATED ECONOMIC AND FINANCIAL STATEMENT ***81***
5.1 Consolidated financial position 81
5.2 Consolidated comprehensive income 85
5.3 Consolidated cash flow statement 85
5.4 Evaluation of the activity related to the financial risk management 87
6. INDIVIDUAL ECONOMIC AND FINANCIAL STATEMENT ***93***
6.1 Individual financial position 93
6.2 Separate comprehensive income 97
6.3 Separate cash flow statement 99
6.4 Evaluation of the activity related to the financial risk management 100
7. RISK MANAGEMENT ***105***
7.1 Legal Framework 106
7.2 The Internal Organizational Framework of the Risk Management Process 106
7.3 SNTGN Transgaz SA's Policies and Objectives related to Risk Management 107
7.4 Actions Taken in H I 2026 108
7.5 Changes to the Risk Profile 110
7.6 Main risks and uncertainties for H II 2026 and mitigation measures 112
8. CORPORATE GOVERNANCE ***116***
8.1 Management System 118
8.2. Legal documents concluded under the terms of Article 52(1) and (6) of GEO No. 109/30.11.2011 122
8.3. Main transactions concluded between affiliated parties 122
9. KEY PERFORMANCE INDICATORS ESTABLISHED IN THE MANDATE CONTRACTS ***123***
KEY NON-FINANCIAL PERFORMANCE INDICATORS for the calculation of the variable component of the remuneration 124
PERFORMANCE INDICATORS - NON-COMMERCIAL for calculating the variable component of remuneration 125

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THE ADMINISTRATORS' MESSAGE

The natural gas transmission sector has a long tradition in Romania and it is a strategic activity for the national economy and for its sustainable growth and development. The performance of the gas transmission activity increased year by year through the work, dedication and professionalism of those who have worked in this field and contributed to what SNTGN TRANSGAZ SA is – today -– the 4th company – in the top of natural gas Transmission System Operators (TSOs) of the European Union, according to the length of the managed transmission network, a Group of sustainable performance oriented companies with responsibility for the future, in which the corporate governance model has added and will add value and the transparency needed to increase the confidence of the stakeholders in the management and performance of the company.

By performance, transparency, openness to dialogue and application of good practices for corporate governance, SNTGN TRANSGAZ SA is a successful genuine brand today, a company that believes in its organizational values and concepts and that continuously invests in the education and professional development of its human resources. SNTGN TRANSGAZ SA is a company managed under a unitary system, with the current Board of Administrators appointed by the General Meeting of the Shareholders under Decision no. 6/29.04.2025 of the Ordinary General Meeting of the Shareholders according to the selection procedure provided for in Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as amended.

The strategic objectives established in respect of the management of SNTGN Transgaz SA for the period 2025-2029 *are in line with the objectives provided for in the* ***SHAREHOLDERS' LETTER OF EXPECTATIONS*** *and aim to achieve****: continuity of operational and investment activities, energy safety and security, operational efficiency and stability, sustainable development****, in accordance with the provisions of the Strategy of the European Energy Union on decarbonisation, energy efficiency, the internal energy market, research, innovation, digitization and competitiveness****, alignment of the company with modern performance and corporate governance standards supported by the OECD, optimisation of the company's performance,*** *increasing the international recognition of SNTGN Transgaz SA, its leading role in the regional energy market, maximising the efficiency of all existing and future opportunities, so that Romania can consolidate its position as an important natural gas energy corridor to Europe.*

We are aware of the essential role that Transgaz Group plays not only in the development, modernization, and consolidation of the energy infrastructure of Romania and the Republic of Moldova, but also in improving the standard of living and the effective transition of the entire society towards achieving all sustainable development goals.

For SNTGN Transgaz SA, an objective of strategic importance deriving from the European Green Deal for a transition to the green economy is the repurposing of the existing natural gas transmission infrastructure for the transmission of hydrogen in blends with natural gas, for decarbonization.

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Recognizing the importance of TRANSGAZ Group both as a driver of economic activity and as a vector of economic growth, through its role in developing the national, regional and European energy sector and transforming Romania into an energy powerhouse in Europe, the company's administrators are committed to continuing the launch and implementation of one of the largest and most important natural gas transmission infrastructure development programs in Romania in the last 20 years, a program with investment projects estimated at EURO 9.1 billion.

Our guarantee for success in the face of the challenges and constraints of the external and internal context in which Transgaz Group operates and will operate is the link between the efficient administration and management strategies and the vast expertise and professional experience of the management, human resources employed to operationalize these strategies, the organizational values and concepts, the professionalism, reliability, transparency, and responsibility in the execution of all activities.

Yours sincerely,

ION STERIAN
Executive Administrator - Director - General

NICOLAE MINEA
Non-Executive Administrator, Chairman of the Board of Administration

ILINCA VON DERENTHALL
Non-Executive Administrator

ADINA LĂCRIMIOARA HANZA
Non-Executive Administrator

COSTIN MIHALACHE
Non-Executive Administrator

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1. REPORT AND ISSUER GENERAL DATA

Basis of the report	Report for H I 2026, prepared in accordance with the provisions of Law 24/2017 on issuers of financial instruments and market operations (Article 65) and FSA Regulation 5/2018 on issuers of financial instruments and market operations (Annex 15), as amended
Date of the report:	11 August 2026
Name of the issuer	The National Gas Transmission Company TRANSGAZ SA
Headquarters	Mediaș, 1 C.I. Motaș Square, code 551130, Sibiu county
Phone/fax	0269-803333/0269-839029
Web/e-mail	www.transgaz.ro / cabinet@transgaz.ro
Trade register number	J32/301/2000
Tax registration code	RO13068733
Regulated market on which the securities issued are traded	Bucharest Stock Exchange
Subscribed and paid-up share capital	1.883.815.040 lei
Main characteristics of securities issued	188.381.504 shares with a nominal value of 10 lei. The shares are registered, ordinary, indivisible, issued in dematerialised form and freely tradable since 2008 under the TGN stock exchange symbol

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2. EXECUTIVE SUMMARY H I 2026

2.1. Presentation of the consolidated companies in the Transgaz group

SNTGN Transgaz SA is the first state-owned company in the energy sector to consolidate its international reputation and develop investor confidence by establishing the TRANSGAZ Group, thus becoming an active player in ensuring and strengthening regional energy security. The companies consolidated to form Transgaz Group are: SNTGN Transgaz SA, Eurotransgaz SRL, Vestmoldtransgaz SRL, and Petrostar SA.

TRANSGAZ, thus established, contributes both to the integration of the Republic of Moldova into future major gas infrastructure projects and to the expansion of operational capacities in the field of support and ancillary services for energy infrastructure, generating additional revenue from activities related to natural gas transmission.

		Share (%)
SNTGN Transgaz SA	Parent company	
Eurotransgaz SRL, the Republic of Moldova	Company held by SNTGN Transgaz SA	100%
Vestmoldtransgaz SRL, the Republic of Moldova	Company held by Eurotransgaz SRL and EBRD	75% 25%
Transport Romania Hidrogen SRL	Company held by SNTGN Transgaz SA	100%
Petrostar SA	Company held by SNTGN Transgaz SA Other shareholders	51% 49%

Eurotransgaz SRL

The establishment of the company EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved by Resolution no. 10/12.12.2017 of the Extraordinary General Meeting of the Shareholders (EGMS) for enabling successful participation in the privatization procedure of the State Enterprise Vestmoldtransgaz. Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

Vestmoldtransgaz SRL

Since 2018, following the procurement of Vestmoldtransgaz SRL of the Republic of Moldova by Eurotransgaz SRL, Transgaz, as a parent company, prepares consolidated group financial statements.

As at 25.08.2021 the European Bank for Reconstruction and Development (EBRD) became a shareholder, holding a 25% interest in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which owns and operates the gas transmission pipeline Ungheni-Chisinau.

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As of 19 September 2023 SNTGN TRANSGAZ SA, through Vestmoldtransgaz SRL (VMTG), its subsidiary in the Republic of Moldova, the company which operates, exploits and dispatches the Ungheni-Chișinău gas pipeline and is certified according to the ownership unbundling model, took over the operation, maintenance, dispatching and transmission of natural gas in the Republic of Moldova from Moldovatransgaz SRL.

As the operator of the gas transmission system in the Republic of Moldova, Vestmoldtransgaz S.R.L. is responsible for its operation and functioning in terms of quality, safety, economic efficiency, and environmental protection.

By the ANRE's Resolution No. 513 of 23 August 2024, SRL "Vestmoldtransgaz", holder of license Series AC No. 001561 of 6 January 2015 for natural gas transmission, valid until 6 January 2040, was certified according to the "Independent System Operator" model.

Vestmoldtransgaz S.R.L. fully complies with its legal and contractual obligations established by the applicable legislation, ensuring compliance with the provisions of Law No. 108/2016 on natural gas and the regulatory acts approved by ANRE, in accordance with the principles of ensuring the stability, reliability, security, and efficiency of the natural gas system.

The best practices in place within SNTGN Transgaz SA, having rendered the company a benchmark in Romania, are being adopted and implemented within the companies owned by Transgaz in the Republic of Moldova as well, resulting in:

- improvements in how the implementation of the NTS Maintenance Plan is monitored;
- efficient, real-time monitoring of the Procurement Plan by the setting up of an electronic/Excel database;
- effective prioritization of the Investment Plan;
- starting the implementation of the internal management control system for risk management, in order to provide reasonable assurance on achieving the planned targets and results. To this end, the Action Plan for the implementation of the internal management control system at Vestmoldtransgaz SRL is approved and continuously updated.

SNTGN Transgaz SA has become the only gas transmission system operator (TSO) in Europe that fully operates two national gas transmission systems in two different countries, one of which is an EU member state and the other a non-EU member state, in process of joining.

Transport Romania Hidrogen SRL (TRH)

In 2024 the limited liability company Transport Romania Hidrogen SRL (TRH) was established based on EGSM Resolution no. 5/05.06.2024 its main activity being hydrogen transmission. The company was established in accordance with the action plan for the implementation of the National Hydrogen Strategy 2030. The establishment of this company is proof of Transgaz's commitment to expand and upgrade the transmission infrastructure by tapping into the potential of integrating hydrogen from renewable and low-carbon sources into the National Natural Gas Transmission System. TRH is fully (100%) owned by Transgaz.

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Under BoA Resolution no. 32/29.08.2024 the temporary suspension of the business activity of Transport Romania Hidrogen SRL for a period of three years was approved.

Petrostar SA

By Resolution No. 5 of the Extraordinary General Meeting of the Shareholders of 9 April 2025, the acquisition of a 51% interest in the share capital of Petrostar S.A. was approved at a maximum price of lei 4.520.143. Petrostar S.A. is one of the oldest and most representative companies in Romania, operating in the field of research, technological engineering, and design for the oil and gas extraction industry.

The acquisition is part of Transgaz's development strategy, which aims to expand its operational capabilities in the area of support and auxiliary services for energy infrastructure, to generate additional revenue from activities related to natural gas transmission, and to capitalize on the complementarity between Transgaz's and Petrostar's areas of activity.

Petrostar S.A. is one of the oldest and most representative companies in Romania, operating in the research, technological engineering, and design fields for the oil and gas extraction industry. The acquisition is part of Transgaz' development strategy, aiming to expand its operational capabilities in the energy infrastructure support and auxiliary services area, to generate additional revenue from activities related to gas transmission, and to tap into the complementarity between Transgaz and Petrostar's activities.

Petrostar's main activities include:

- Preparation of feasibility studies for the exploitation of newly discovered and existing offshore and onshore oil and gas fields in Romania and abroad;
- Preparation of feasibility studies and comprehensive designs for the underground gas storage in depleted gas fields;
- Preparation of comprehensive studies and designs for drilling wells up to 10,000 m deep, offshore and onshore, in Romania and abroad;
- Preparation of specifications, technical and commercial proposals for design and execution activities;
- Process and detail engineering for primary, secondary, and tertiary exploitation of oil and gas fields, covering all disciplines involved in achieving oil field goals, such as: electrical, mechanical, construction, automation, SCADA, corrosion protection, water supply;
- Preparation of studies and comprehensive engineering designs for transportation and storage systems in the fields of crude oil, gas, petroleum products, and water;
- Preparation of topographical and trans-testing, hydrogeological, hydrotechnical, and geotechnical studies and documentation;
- Project development management and management of the execution of objectives in the fields of oil, gas, and related works;

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2.2. Indicators of the consolidated economic and financial results

Consolidated standard performance indicators

The economic and financial activity of the National Gas Transmission Company Transgaz S.A. since the beginning of the year until 30 June 2026 was conducted based on the indicators included in the Revenue and Expense Budget (REB) approved by Resolution No. 2/26 May 2026 of the Ordinary General Meeting of the Shareholders.

The value of the standard performance indicators on 30 June 2026 as compared to their value as at 30 June 2025 is as follows:

No.	Performance criteria	Performance objective	MU	Weighting factor	Achieved	
					H I 2026	H I 2025
1.	**Commissioned investments**	Plan achieved	Thousand lei	0,15	2.445.620	86.855
2.	**EBITDA**	EBITDA increase	Thousand lei	0,15	744.913	828.107
3.	**Labour productivity**	Increasing labour productivity in units of value (turnover / average no. of employees);	Thousand lei/ pers.	0,15	388	414
4.	**Outstanding payments**	Payments made during the contract duration (in current prices)	Thousand lei	0,15	0	0
5.	**Outstanding receivables**	Diminished amount of outstanding receivables (in current prices)	Thousand lei	0,10	682.282	683.156
6.	**NTS gas consumption**	Remaining within the gas quantities representing NTS gas consumption	%	0,15	29,35%	41,04%
7	**OPEX at lei 1000 operating revenue**	Diminishing of OPEX at lei 1000 operating revenue	lei	0,15	759	647

Table 1 - Consolidated standard performance indicators for H I 2026 compared to H I 2025

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Consolidated profitability, liquidity, risk and activity ratios

The values of the profitability, liquidity, risk and activity indicators – consolidated statement – in H I 2026 compared to the same period of 2025:

No.	Indicators	Calculation formula	H I 2026	H I 2025
1.	**Profitability indicators**			
	EBITDA margin	EBITDA / Turnover	46,73%	47,91%
	EBITDA to equity ratio	EBITDA / Equity	15,45%	18,06%
	Gross profit margin	Gross profit / Turnover	23,27%	35,05%
	Return on capital	Net profit / Equity	6,30%	11,32%
2.	**Liquidity ratios**			
	Current indicator	Current assets / Current liabilities	1,25	1,02
	Quick ratio	Current assets - Inventories / Current liabilities	0,87	0,66
3.	**Risk indicators**			
	Leverage indicator	Borrowed capital / Equity	79,76%	67,10%
	Interest coverage ratio	EBIT / Interest expense	4,58	7,11
4.	**Activity indicators**			
	Days sales outstanding	Average trade receivables x 181 days / Turnover	105,87	98,27
	Days payable outstanding	Average trade payables x 181 days / Turnover	19,38	42,15

**) Calculated in accordance with FSA Regulation No. 5/2018, Annex 13 (Borrowed capital = Loans over 1 year)*

Table 2 - Consolidated profitability, liquidity, risk and activity indicators in H I 2026 compared to H I 2025

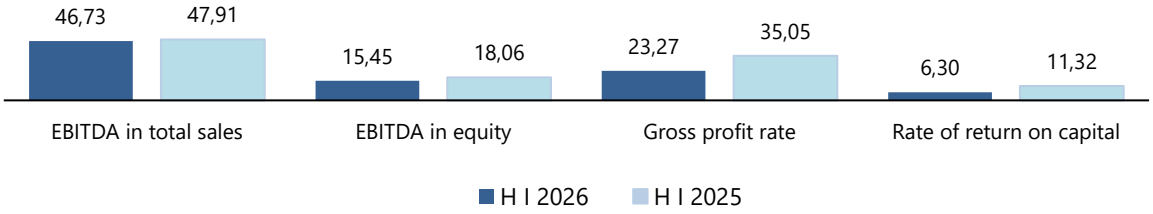

Chart 1 – Evolution of the consolidated profitability indicators in H I 2026 compared to H I 2025 (%)

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The main consolidated economic and financial indicators achieved in H 1 2026 compared to the same period of 2025 are as follows:

- thousand lei -

No.	Indicator	H I 2026	H I 2025	Dynamics (%)
0	**1**	**2**	**3**	**4=2/3*100**
1.	Turnover	1.594.086	1.728.482	92,22
2.	Operating revenue before balancing and the construction activity according to IFRIC12	1.532.810	1.573.478	97,42
3.	Revenue from balancing	164.828	233.935	70,46
4.	Revenue from the construction activity according to IFRIC12	104.264	451.112	23,11
5.	Financial revenue	138.477	134.194	103,19
6.	Operating cost before balancing and the construction activity according to IFRIC12	1.163.154	1.017.609	114,30
7.	Cost of balancing gas	164.828	233.935	70,46
8.	Cost of constructed assets according to IFRIC12	104.264	451.112	23,11
9.	Financial cost	137.263	84.167	163,08
10.	Gross profit	370.880	605.896	61,21
11.	Profit tax	67.222	86.927	77,33
12.	Net profit	303.658	518.969	58,51
13.	Total comprehensive result related to the period	319.943	521.239	61,38
14.	Transmitted gas -thousand cm-	7.803.360	7.181.016	108,67
15.	Investment cost	142.357	482.876	29,48
16.	Rehabilitation cost	65.172	47.757	136,47
17.	Technological consumption thousand lei	37.001	40.167	92,12
18.	Technological consumption thousand cm	16.944	26.956	62,86

Table 3 – Evolution of the main consolidated economic and financial indicators H I 2026 compared to H I 2025

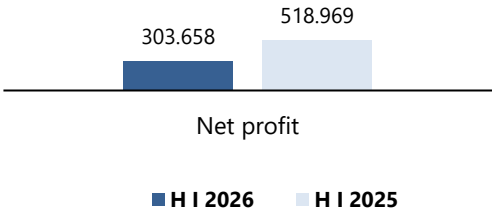

Chart 2 Net profit (consolidated) H I 2026 compared to H I 2025

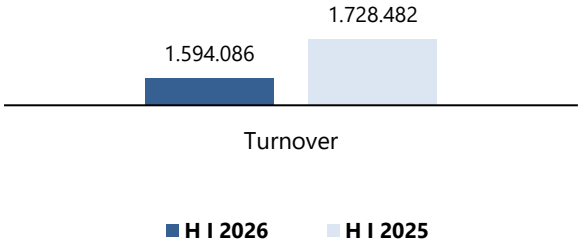

Chart 3 Turnover (consolidated) in H I 2026 compared to H I 2025 (thousand lei)

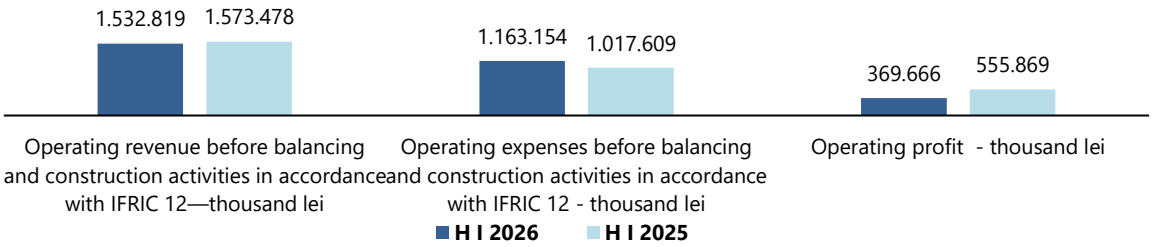

Chart 4 – Evolution of the operating revenue, expense and profit before the construction activity according to IFRIC 12 – consolidated –H I 2026 compared to H I 2025 (thousand lei)

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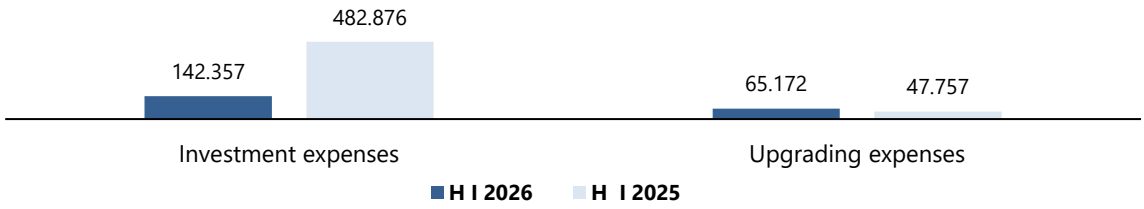

Chart 5 – Evolution of the investment and upgrading expenses – (consolidated) –H I 2026 compared to H I 2025 (thousand lei)

2.3. Indicators of the separate economic and financial results

Standard performance indicators – separate statements

The economic and financial activity of the National Gas Transmission Company Transgaz S.A. from the beginning of the year until 30 June 2026 was conducted based on the indicators established in the Revenue and Expense Budget (REB 2026) approved by Resolution no. 2/26 May 2026 of the Ordinary General Meeting of the Shareholders.

The value of the separate standard performance indicators at the end of H I 2026 compared to their value at the end of H I 2025, is presented in the table below:

No.	Performance criteria	Performance objective	MU	Weighting factor	Achieved	
					H I 2026	H I 2025
1.	**Commissioned investments**	Plan achieved	Thousand lei	0,15	2.445.506	86.582
2.	**EBITDA**	EBITDA increase	Thousand lei	0,15	634.497	719.401
3.	**Labour productivity**	Increasing labour output in units of value (turnover / average no. of employees);	Thousand lei/ pers.	0,15	360	394
4.	**Outstanding payments**	Payments made during the contract duration (in current prices)	Thousand lei	0,15	0	0
5.	**Outstanding receivables**	Diminished amount of outstanding receivables (in current prices)	Thousand lei	0,1	650.434	683.156
6.	**Technological consumption**	Remaining within the gas quantities representing technological consumption	%	0,15	29,35%	41,04%
7.	**OPEX at lei 1000 operating revenue**	Diminishing of OPEX at lei 1000 operating revenue	lei	0,15	790	667

Table 4 - Separate standard performance indicators in H I 2026 compared to H I 2025

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Profitability, liquidity, risk and activity indicators

The values of the profitability, liquidity, risk, and management indicators in H I 2026, compared with their values for the same period in 2025, are presented in the following table:

Indicators	Calculation formula	H I 2026	H I 2025
Proftability indicators			
EBITDA margin	EBITDA / Turnover	44,79%	45,55%
EBITDA to equity ratio	EBITDA / Equity	13,53%	15,86%
Gross profit margin	Gros profit / Turnover	20,53%	34,01%
Return on capital	Net profit / Equity	4,99%	10,14%
Liquidity ratios			
Current ratio	Current assets / Current liabilities	1,18	0,98
Quick ratio	Curent assets - inventories / Current liabilities	0,77	0,61
Risk indicators			
Leverage ratio	Borrowed capital* / Equity	79,06%	64,54%
Interest coverage ratio	EBIT ** / Interest expense	3,77	6,20
Activity indicators			
–Days sale outstanding	Average trade receivables x 181 days / Turnover	119,14	107,56
–Days payable outstanding	Average trade payables x 181 days	21,81	46,13

**) Calculated in accordance with FSA Regulation No. 5/2018, Annex 13 (Loans = Loans over 1 year)*
***) Calculated in accordance with the Management Plan 2025-2029 (EBIT=Operating profit+Interest expense)*

Table 5 - Separate profitability, liquidity, risk and activity indicators H I 2026 compared to H I 2025

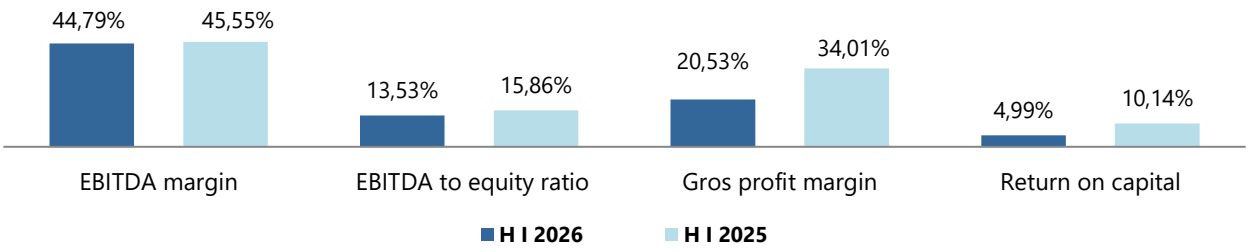

Chart 6 - Separate profitability indicators in H I 2026 compared to H I 2025

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The values of the key separate economic - financial indicators achieved in H I 2026, compared to their values for the same period in 2025, are as follows:

No	Indicator	MU	H I 2026	H I 2025	Change %
0	1	2	3	4	5=3/4*100
1.	Turnover	thousand lei	1.416.460	1.579.304	89,69
2.	Operating revenue before balancing and construction activity according to IFRIC12	thousand lei	1.360.636	1.421.802	95,70
3.	Operating expenses before balancing and construction activity according to IFRIC12	thousand lei	1.075.113	948.720	113,32
4.	Operating profit before balancing and construction activity according to IFRIC12	thousand lei	285.522	473.082	60,35
5.	Revenue from balancing activity	thousand lei	158.209	231.869	68,23
6.	Balancing gas expenses	thousand lei	158.209	231.869	68,23
7.	Revenue from construction activity according to IFRIC12	thousand lei	104.264	451.112	23,11
8.	Cost of constructed assets according to IFRIC12	thousand lei	104.264	451.112	23,11
9.	Operating profit	thousand lei	285.522	473.082	60,35
10.	Finance income	thousand lei	129.377	130.729	98,97
11.	Finance expenses	thousand lei	124.091	66.656	186,17
12.	Gross profit	thousand lei	290.808	537.156	54,14
13.	Income tax expense	thousand lei	56.615	77.275	73,26
14.	Net profit	thousand lei	234.193	459.880	50,92
15.	Transmitted gas	MWh	84.450.085	77.656.998	108,75
16.	Capital expenditure	thousand lei	141.998*	466.534	30,44
17.	Rehabilitation expenses	thousand lei	26.221	16.328	160,59
18.	Technological consumption	thousand lei	37.001	40.159	92,13
19.	Technological consumption	MWh	189.852	276.220	68,73

**) exclusively advances for fixed assests*

Table 6 – Key separate economic-financial indicators in H I 2026 compared to H I 2025

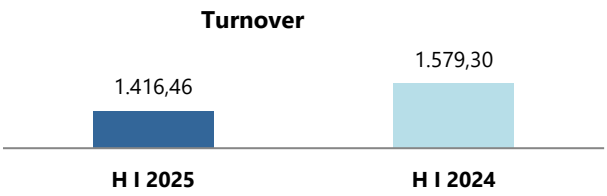

Chart 7 - Turnover (separate) in H I 2026 compared to H I 2025 (thousand lei)

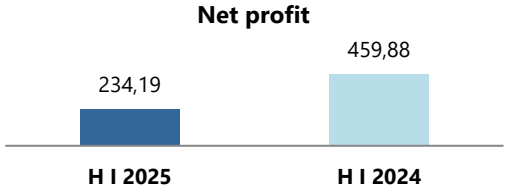

Chart 8- Net profit (separate) in H I 2026 compared to H I 2025 (thousand lei)

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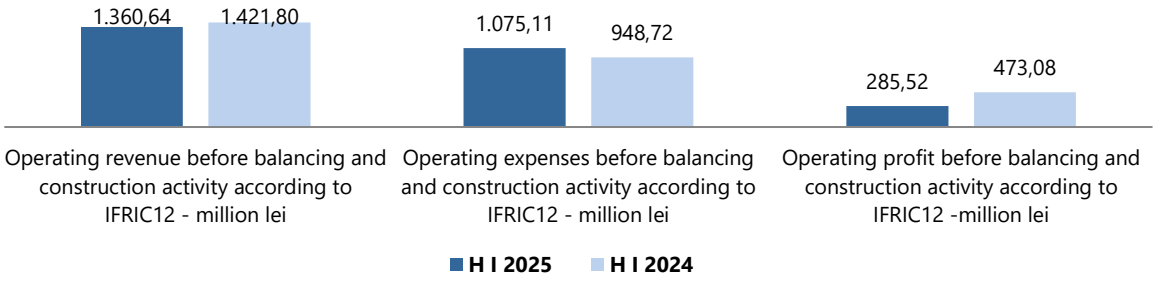

Chart 9 - Operating revenue, expense and profit before the construction activity according to IFRIC – separate statement – in H I 2026 compared to H I 2025 (million lei)

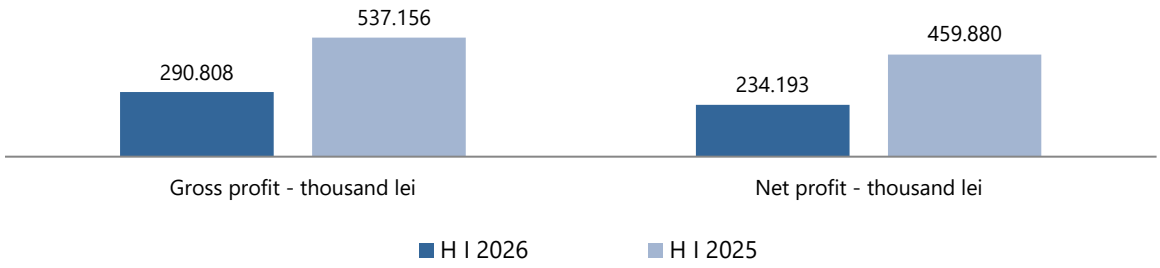

Chart 10 - Evolution of the gross profit and net profit (separate statements) - H I 2026 compared to H I 2025 (thousand lei)

SNTGN Transgaz SA holds the monopoly in Romania in terms of natural gas transmission and circulates approximately 90% of the total natural gas consumed.

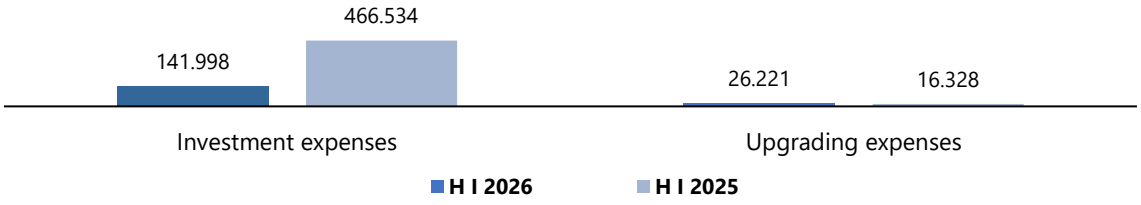

Chart 11 – Evolution of investment and upgrading costs – separate statements – in H I 2026 compared to H I 2025 (thousand lei)

2.4. Summary of Key Achievements In Terms of Sustainability

In H I of 2026, sustainability efforts were carried out in line with the strategic objectives of SNTGN Transgaz SA, with the primary objective of strengthening the sustainability reporting process and ensuring compliance with the applicable European and national legislative frameworks in the area of sustainability.
During the reporting period, activities focused both on implementing the measures resulting from the preparation and audit of the Consolidated Sustainability Report for financial year 2025 and on preparing the necessary steps for the preparation of the Consolidated Sustainability Report for financial year 2026.

Ongoing efforts were made to monitor developments in the European and national legislative frameworks, with a view to identifying and implementing new requirements applicable to the company in a timely manner.

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A priority objective in H I of 2026 was the implementation of the comments and recommendations made by the external auditor during the audit of the Consolidated Sustainability Report and the European Union Taxonomy Report for the financial year 2025.

At the same time, work continued on reviewing and updating the internal documents underlying the sustainability reporting process, with the aim of aligning them with the requirements of the European Sustainability Reporting Standards (ESRS) as well as with the recommendations made by the external auditor.

Internal workflows for collecting and validating ESG information were analyzed, and measures were identified to streamline the reporting process and strengthen internal control mechanisms.

During the period under review, work continued on updating the Climate Risk and Vulnerability Assessment Study to align it with evolving European requirements for climate-related reporting and with the recommendations made during the audit process.

Other internal documents relevant to strengthening the sustainability governance framework were also reviewed.

In preparation for the reporting process for financial year 2026, a work schedule and timeline for the steps required to prepare the Consolidated Sustainability Report were developed, establishing the responsibilities of the involved organizational units and the key deadlines for collecting and validating the information needed for reporting.

The activities carried out in H I of 2026 contributed to strengthening the internal sustainability reporting framework, improving the quality and reliability of ESG information, and increasing the company's readiness to prepare the Consolidated Sustainability Report for the financial year 2026.

Occupational health and safety

In H I 2026, the occupational health and safety activity was carried out in an organized manner, according to planning, aimed at reducing and/or eliminating the risks of occurrence of events, occupational accidents, dangerous incidents and occupational diseases at workplaces within the company, as well as the compliance with the legislative provisions in the field of safety and health at work, by implementing the measures included in the ***Prevention and Protection Plan for 2026*** and fulfilling the duties established by the Rules of procedure and organization of the company.

In H I 2026, no occupational diseases were reported/researched/declared.

Environmental management

The main environmental management activities in H I 2026 aimed at preventing pollution, reducing the risks of environmental incidents on the company's sites, as well as complying with the applicable legislative provisions.

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Social responsibility

Corporate Social Responsibility within Transgaz is part of the corporate governance through which companies initiated a range of social responsibility actions that can be quantified in terms of sustainability and sustainable performance.

SNTGN TRANSGAZ SA, consistent with the principle of applying a responsible management in fulfilling the undertaken mission, is aware of the importance that sometimes financial support for a noble cause or for an important purpose is vital and, in this respect, through the programs and projects of social responsibility initiated, it is actively involved in community life, demonstrating its status as a *good citizen*.

Corporate social Responsibility is an aspect of corporate governance, with TRANSGAZ' key role in the energy field in Romania and Europe being naturally complemented by the desire to support the real needs of all those who are constantly contributing to the smooth way of its activity.

The commitment undertaken by the company's management through the *Environmental Quality Management System Policy Statement* is a definite proof that TRANSGAZ acknowledges the importance of ensuring an organizational climate where all stakeholders: employees, shareholders, customers, suppliers, community and the environment can effectively and responsibly network both from an economic and social point of view.

The company's social responsibility policy is based on a set of principles that define this interaction between Transgaz on the one hand and employees, shareholders, partners, community and the environment on the other.

Detailed information on social responsibility is available on the Transgaz website at: https://www.transgaz.ro/ro/sustenabilitate/politica-csr/bilantul-actiunilor-csr

2.5. Integrated Management System

As at 30.06.2026, the following certificates were effective within the company:

- **Certificate No.529/20.10.2025 related to SR EN ISO 14001:2015;**
- **Certificate No.3276/20.10.2025 related to SR ISO 45001:2023;**
- **Certificate No.70/20.10.2025 related to SR EN ISO 50001:2019**
- **Certificate No.3533/20.10.2025 related to SR EN ISO 9001:2015**

The activity of the Integrated Management System Department was focused on ensuring an approach to minimize risks and non-conformities, taking into account the improvement of the overall performance of the Integrated Management System for Quality, Environment, Occupational Health and Safety and Energy. Thus, the emphasis was placed especially on:

- Maintaining the certification of the Integrated Management System for Quality, Environment, Occupational Health and Safety and Energy;
- Analysis and evaluation of the Integrated Management System;
- Evaluating customer satisfaction;
- Implementation and monitoring of the Annual Internal Audit Program of the Integrated Management System for Quality, Environment, Occupational Health and Safety and Energy;

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- Monitoring the status of implementation of corrections, corrective actions and areas for improvement/recommendations;
- Rendering employees aware of the requirements of the Integrated Management System;

The Integrated Management System policy was updated in order to maintain a policy that is appropriate to the current purpose and context. The Integrated Management System Policy effective since 19.01.2026 was published both on the internal platform and on the company's website in order to be accessible to all relevant stakeholders and implicitly to meet requirement 5.2 of the implemented standards.

The proposed target is to obtain:

- **After the surveillance audit no. 2 conducted in September - the annual certification confirmation related to the following certificates held:**
  - **No. 3533/09.09.2024 related to SR EN ISO 9001:2015;**
  - **No. 529/09.09.2024 related to SR EN ISO 14001:2015;**
  - **No. 3276/09.09.2024 related to SR ISO 45001:2023.**
- **following the surveillance audit no. 1 in September of the annual certification confirmation with respect to certificate No. 70/20.10.2025 related to SR EN ISO 50001:2019.**

2.6. Important events in Half I 2026

12 January 2026 - commissioning of Tuzla-Podisor gas pipeline, 308.3 km long, amounting to approximately EUR 500 million, which, after the BRUA and Onești-Ungheni-Chisinau gas pipelines, is an important gas infrastructure project that Transgaz has built, being a strategic, vital project for the strengthening of energy security and the sustainable development of the national economy.
The natural gas transmission pipeline "Black Sea Shore-Podisor" was completed in 2025, in compliance with the execution schedule and allows natural gas from the Black Sea to enter the NTS and thus to reach economic operators and households in the localities connected to the system.

29 May 2026 - The International Rating Agency Fitch **upgraded** Transgaz's long-term Issuer Default Rating (IDR) from "BBB-" to "BBB", stable outlook. Fitch also revised the company's Standalone Credit Profile (SCP) from "bbb-" to "bbb".

***

In H I of 2026, the activity of Transgaz's Board of Administration was materialized in 15 meetings, of which the following were subject of analysis, approval and/or endorsement:

15 January 2026

- By Board of Administration Resolution 1/15 January 2026, the Annual Sectoral Procurement Program for 2026 was approved.

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28 January 2026

By Board of Administration Resolution 2/28 January 2026, the following were approved/acknowledged:

- Transgaz's policy of granting sponsorships and financial support for 2026;
- Report on sponsorships granted by SNTGN Transgaz SA in 2025;
- Start of the procurement procedure for the work "*Preparation of the DN400 Micfalău-Sfântu Gheorghe transmission pipeline for transformation into a PIGGABLE pipeline*".

25 February 2026

- By Board of Administration Resolution 5/25 February 2026, the following were approved:
  - The company's risk profile, December 2025;
  - Risk appetite, 2026;
  - The company's tolerance limit applicable for 2026;
  - Transgaz's Risk Management Analysis;
  - Transgaz's membership in the Romania-Ukraine Bilateral Chamber of Commerce (CCBRU);
  - Internal Regulation, Code of Ethics and Anti-Fraud and Anticorruption Policy of Eurotransgaz SRL;
  - Start of the procurement procedure for:
    "*Interconnection pipeline between the natural gas transmission pipeline DN1200/DN1000 Tuzla-Podișor and TN Podișor*"
    "*Centrifugal compressor for the expansion of Jupa compressor station in order to increase the security of natural gas supply in the Western part of Romania*"

6 March 2026

- By Board of Administration Resolution 6/6 March 2026, the following were endorsed and/or approved:
  - The corrected regulated income and regulated tariffs for the natural gas transmission activity related to year 2 of the fifth regulatory period, respectively 1 October 2026 – 30 September 2027, in order to be submitted to ANRE for analysis and approval.

25 March 2026

- By Board of Administration Resolution 7/25 March 2026, the following were endorsed and/or approved:
  - The Human Rights Policy and the Equal Opportunities and Gender Policy to be submitted for approval to the Ordinary General Meeting of Shareholders;
  - Policy on Transgaz's transactions with related parties;

1 April, 2026

- By Board of Administration Resolution 8/01 April 2026, the following were endorsed and/or approved:
  - Transgaz's forecast policy;
  - The "Comply or Explain" statement related to the BSE Corporate Governance Code;
  - Initiating steps to revise the values of key financial performance indicators under the Management Plan of SNTGN Transgaz SA for the period 2025-2029;

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21 April 2026

- By Board of Administration Resolution 8/01 April 2026, the following were endorsed and/or approved:
  - Separate and consolidated annual financial statements of the company for the year 2025;
  - Financial audit report on the separate annual financial statements for 2025;
  - Financial audit report on the consolidated annual financial statements for 2025;
  - Transgaz Administrators' Consolidated Annual Report on the activity carried out in 2025 and the Consolidated Sustainability Report for 2025 (Annex 1 to the Administrators' Consolidated Report);
  - Report on the fulfilment of the mandate of the Director - General for 2025;
  - Report on the fulfilment of the mandate of the Chief Financial Officer of SNTGN Transgaz SA, for 2025;
  - Evaluation of the fulfillment of the financial and non-financial performance indicators, for 2025, which is an annex to the non-executive directors' mandate contracts;
  - Report on the adequacy and effectiveness assessment of the risk management and internal/managerial control framework for the year 2025;
  - Report on the evaluation of the activity of the Board of Administration for 2025 and annexes regarding the evaluation of the activity of the members of the Board of Administration for 2025, in accordance with Article 30, paragraph 7 of GEO 109/2011, as amended, to be submitted for approval to the Ordinary General Meeting of Shareholders.
  - Development Plan of the National Gas Transmission System for the period 2026-2035", to be submitted for public consultation;
  - Individual financial statements for 2025 of Eurotransgaz SRL prepared according to the International Financial Reporting Standards;
  - The independent auditor's report on the separate financial statements for 2025 of Eurotransgaz SRL prepared according to the International Financial Reporting Standards;
  - Report on the activity of Eurotransgaz SRL administrators for 2024;
  - Distribution of the net profit and the value of the gross dividend per share of RON 2.13;

20 May 2026

- By Board of Administration Resolution 12/20 May 2026, the following were approved:
  - The report on the evaluation of the activity of Transgaz's administrators regarding the fulfilment of the mandate contracts and the management component of the Management Plan for 2026;

26 May 2026

- By Board of Administration Resolution 13/26 May 2026, the following were approved:

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- Report on the fulfilment of the mandate of Transgaz's Director - General for the first quarter of 2026;
- Report on the situation of economic and financial indicators as at March 31, 2026;
- Evaluation of the fulfillment of the financial and non-financial performance indicators, for the first quarter of 2026, which is an annex to the mandate contracts of the non-executive directors and directors of SNTGN Transgaz SA;
- Transgaz's Management White Paper 2021-2025;

11 June 2026

- By Board of Administration Resolution 14/ 11 June 2026, the "Development Plan for the National Gas Transmission System for the period 2026-2035" (presented attached to the report) was approved, completed/updated according to the comments following the public consultation process, to be submitted for prior approval to the Ordinary General Meeting of Shareholders.

30 June 2026

- By Board of Administration Resolution 15/30 June 2026, the following were approved/acknowledged:
  - 48 requests for financial support, formulated by employees and retired employees of S.N.T.G.N. TRANSGAZ S.A;
  - 12 sponsorship requests in the total amount of lei 337,500 and the empowerment of the Director - General to conclude/sign the sponsorship contracts;
  - Correction of the Revenue and Expense Budget for 2026 and of the estimates for 2027 and 2028 of Vestmoldtransgaz SRL;
  - Report no. DG52002/22.06.2026 regarding the approval of the regulated income and the corrected regulated income, related to the regulatory year October 1, 2026 - September 30, 2027, for the natural gas transmission activity through the National Transmission System;
  - Report no. DG51729/22.06.2026 regarding the rating Fitch Rating Agency assigned to Transgaz under the 2026 annual review.

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3. ABOUT SNTGN TRANSGAZ SA

3.1. Vision, mission, organizational values

Vision

The company aims to expand and consolidate its role as an internationally recognized operator in the field of natural gas transportation, as a leader in the region's energy market, with a modern national natural gas transmission system, integrated at European level, and with a competitive management system, in line with best corporate governance practices.

Vision as a message to the community

The responsible fulfilment of the public service mission, the safe operation of the National Gas Transmission System, high quality services, safe connection to the NTS under non-discriminatory and transparent conditions for all network users and the integration at European level of the national gas market.

Vision as a message to the shareholders

A proficient company oriented towards business excellence and continuous growth of the added value for the shareholders.

Vision as a message to employees

The company as an attractive, stable and motivating working environment with a continuous commitment to professional excellence

Mission

- **efficient, transparent, safe, and competitive implementation of the national energy strategy established for natural gas transmission, natural gas dispatching, and research and design in the field of natural gas transmission.**
- **safe and economically efficient operation of the NTS;**
- **rehabilitating, updating, and developing the NTS in the main consumption areas;**
- **connecting the NTS to the natural gas transmission systems of the neighbouring countries;**
- **developing new natural gas transmission infrastructures to Western Europe;**
- **developing natural gas transmission infrastructure for the transmission of natural gas and hydrogen blends, and for the transmission of hydrogen;**
- **ensuring non-discriminatory access to the NTS;**
- **implementing participatory management in all areas of the company's activity;**
- **developing organizational culture and professional performance;**
- **improving the computerization of natural gas transmission activities;**
- **integrating the principles of good corporate governance into business practice.**

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Values and organisational concepts

Organizational values and concepts communicate the essential principles that govern the company's identity and activity and define the business ethics of SNTGN Transgaz SA and are clustered under the motto **"TRANSGAZ – A RESPONSIBLE COMPANY, A COMPANY OF THE FUTURE "** and when the group is referred to, under the motto **"TRANSGAZ' GROUP – RESPONSIBILITY FOR THE FUTURE"!**

The organizational values and concepts that Transgaz focuses on in its business strategy, in its human resources management strategy, and in all of its activities are:

- **Tradition, continuity, professionalism**
- **Visionary leadership, corporate governance**
- **Participatory management**
- **Focus on Excellence in Business**
- **Ethics, Transparency, Compliance**
- **Organizational learning**
- **Resilience and Flexibility**
- **Added value and performance**
- **Special emphasis on and for the quality of human resources**
- **Team spirit, effective communication, social dialogue**
- **Social responsibility / Community involvement**

Transgaz's core strengths:

- **The quality of licensed NTS operator - monopoly;**
- **The solid financial profile of the company;**
- **The continuity of the technical, economic and financial performance;**
- **The predictability of the cash-flow due to the regulated character of the gas transmission activity;**
- **Dividends granted to shareholders;**
- **good corporate governance practices;**
- **publicly traded company;**
- **Friendly and open organizational climate, motivating, results- and performance-oriented, recognition.**

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3.2. The activity of the company

SNTGN TRANSGAZ SA is the technical operator of the National Gas Transmission System and ensures the performance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness of the core business regarding:

- **natural gas transmission;**
- **gas dispatching and research and design in the field of gas transmission**,

in compliance with European and national legislation, as well as quality, performance, environmental, and sustainable development standards.

SNTGN TRANSGAZ SA may additionally carry out other related activities to support its core business, according to the applicable laws and its own bylaws, and may purchase gas from domestic production or imports only for its own technological consumption or to balance the National Natural Gas Transmission System.

The activity of the company meets the requirements of European energy policy regarding:

- **ensuring the security of natural gas supply;**
- **increasing the degree of interconnection between the national natural gas transmission network and the European network;**
- **increasing the flexibility of the national natural gas transmission network;**
- **liberalization of the natural gas market;**
- **creation of an integrated natural gas market at European Union level;**
- **Ensuring third-party connection to the natural gas transmission system, in accordance with specific regulations, within the limits of transmission capacities and in compliance with technological regimes;**
- **Ensuring natural gas supply to localities in Romania;**
- **Ensuring connection to the natural gas network for new investments that generate jobs;**
- **development of the transmission system so that it is compatible with the gradual blending of hydrogen into natural gas, in line with European targets, based on detailed analyses that include relevant technical and economic aspects;**
- **the development of the company's strategy for connecting hydrogen ecosystems and industrial centres with the integrated hydrogen pipeline transport system at EU level (Hydrogen Backbone);**
- **Ensuring a phased transition to climate-neutral activity and strengthening resilience to climate change;**
- **Compliance with national and international requirements and regulations (on climate)/Integrated National Energy and Climate Change Plan.**

The natural gas transmission activity is carried out based on the Concession Agreement for the pipelines, installations, equipment and facilities related to NTS, in the public domain of the Romanian state, concluded with the National Agency for Mineral Resources (ANRM), as the representative of the Romanian state, approved by Government Resolution 668/20 June 2002

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(published in Official Journal 486/8 July 2002), valid until 2032, as further amended and supplemented by nine addenda approved by Government resolutions, and based on the natural gas transmission system operating licence no. 1933/20.12.2013 issued by the National Energy Regulatory Authority (ANRE), effective until 08.07.2032.

By ANRE Order 3/22 January 2014 on the approval of the certification of the National Gas Transmission Company Transgaz - SA Mediaș as transmission system operator of the National Gas Transmission System the company was established *to be organized and operate as an `independent system operator`*.

The operation by SNTGN Transgaz SA of the National Gas Transmission System mainly includes the following activities:

- commercial balancing;
- contracting natural gas transmission services;
- dispatching and technological regimes;
- measurement and monitoring of gas quality;
- gas odorization and international gas transmission.

The quality of the gas transmission service is a constant concern of both SNTGN Transgaz SA and the National Energy Regulatory Authority. In order to monitor the quality of the natural gas transmission service based on specific indicators and minimum performance levels, starting with 1 October 2022, **ANRE Order 140/2021** on the **Performance Standard for the natural gas transmission service**, as amended, entered into force, repealing ANRE Order no.161/2015.

3.3. NTS infrastructure

Main components of the National Gas Transmission System at the end Half I 2026:

- **14.366,23 km** of main gas transmission pipelines and connections for gas supply, of which BRUA pipeline - 481 km;
- **1.194** metering regulating stations (MRS) in operation (**1.301** metering directions);
- **61** valve control stations (VCS, TN);
- **9** gas metering stations for import/export (GMS) **(Giurgiu, Medieșu Aurit, Isaccea 1, Isaccea 2, Negru Vodă 1, Negru Vodă 2, Isaccea 3, Negru Vodă 3);**
- **2** technological Gas metering stations (GMS) (**Horia, Negru Vodă 4**)
- **9** gas compressor stations (CS) (**Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești M, Gherăești, Vințu de Jos);**
- **1.099** Cathodic protection stations (CPS);
- **1.153** gas odorization units (GOU).

The National Transmission System (NTS) has coverage across the entire national territory and has a radial-ring structure. The domestic and international gas transmission capacity is ensured through a network of pipelines and supply connections with diameters between 50 mm and 1200 mm at pressures between 6 bar and 63 bar.

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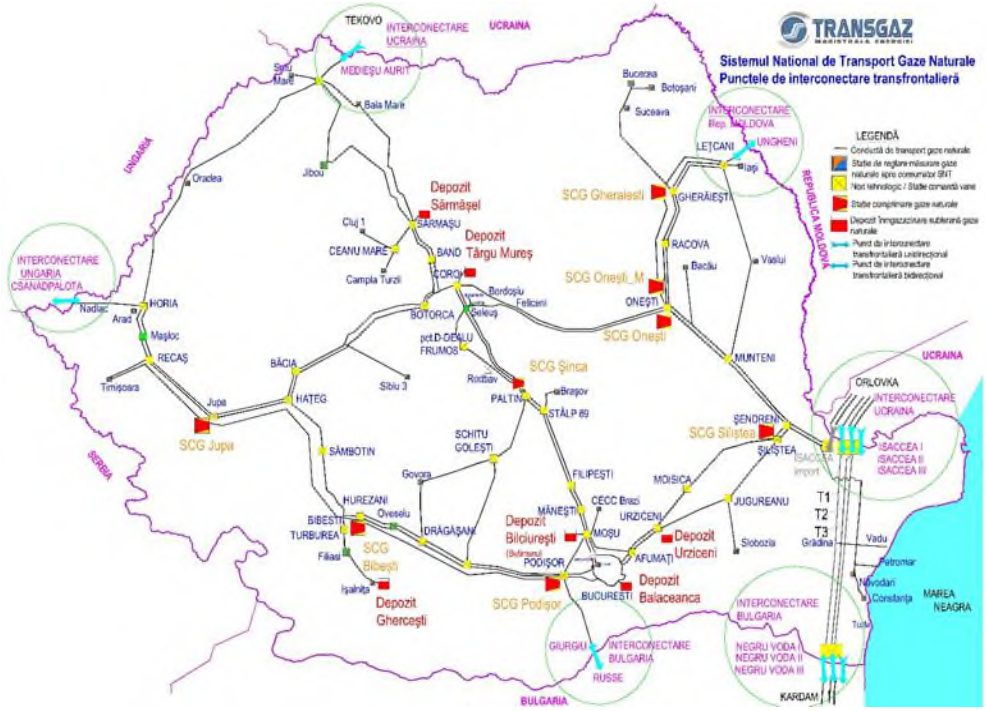

Figure 1- Map of the National Gas Transmission System and the NTS cross-border interconnection points

Cross-border interconnection points

At the end of Half I 2026, the import/export of natural gas to/from Romania was achieved by the 7 cross-border interconnection points, as follows:

Country	Interconnection pipeline	Technical specifications	Total technical capacity
UKRAINE	Orlovka (UA) - Isaccea (RO) * LLC GAS TSO UA → Transgaz	DN 1000, Pmax = 45 bar	6,85 Sbcm/y
	Tekovo (UA) - Medieşu Aurit (RO) ** LLC GAS TSO UA → Transgaz	DN 700, Pmax = 75 bar	2,71 Sbcm/y at Pmin=47 bar
	Isaccea 1 (RO) - Orlovka 1 (UA) Transgaz ↔ LLC GAS TSO UA	DN 1000, Pmax = 55 bar	6,85 Sbcm/y at import capacity at Pmin=46,5 bar 4,12 Sbcm/y export capacity*** at Pmin=35,4 bar
HUNGARY	Szeged (HU) - Arad (RO) - Csanádpalota (HU) FGSZ ↔Transgaz	DN 700, Pmax = 64 bar	2,80 Sbcm/y import capacity at Pmin=40 bar 2,80 Sbcm/y export capacity at Pmin=40 bar 2,72 Sbcm/y import capacity at Pmin=40 bar
REPUBLIC OF MOLDOVA	Iași (RO) - Ungheni (MO) Transgaz↔ Vestmoldtransgaz	DN 500, Pmax =55 bar	2,19 Sbcm/y export capacity at Pmin=42,7 bar 0,73 Sbcm/y import capacity at Pmin=24 bar
BULGARIA	Giurgiu (RO) - Ruse (BG) Transgaz. ↔ Bulgartransgaz	DN 500, Pmax = 50 bar	1,50 Sbcm/y export capacity at Pmin=40 bar 0,92 Sbcm/y import capacity at Pmin=30 bar

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	Kardam (BG) - Negru Vodă 1 (RO) Transgaz ↔ Bulgartransgaz	DN 1000, Pmax = 55 bar	6,36 Sbcm/y on export capacity at Pmin=31,5 bar (of which 2,31 Sbcm/year at Pmin 41 bar available from the NTS) ***** 5,31 Sbcm/y import capacity at Pmin=45 bar

** This interconnection point is not used since there is no Interconnection Agreement concluded. Gas import from Ukraine is currently performed through Isaccea 1.*
***For this point the Romanian TSO and the Ukrainian TSO are having discussions on the signature of a new Interconnection Agreement.*
****Capacity is available for transit conditional on the entry capacity booking at the Negru Vodă 1 IP, in the BG-RO direction.*
******The difference of capacity 6,36-2,31=4,05 billion Scm/year is available for transit, conditional on entry capacity booking at the Isaccea 1 IP in the UA-RO direction.*

3.4. Shareholding

As of 14 November 2019, the exercising of the rights and the fulfilment of the obligations arising from the quality of shareholder of the Romanian State at the National Gas Transmission Company Transgaz SA is performed by the Romanian State through the General Secretariat of the Government, following the transfer of shares from the account of the Romanian State through the Ministry of Economy, according to GEO 68/06.11.2019 on the establishment of measures at the level of the central public administration and for the amendment and supplementation of some normative acts.

According to the recordings of Depozitarul Central, on 2 July 2026 the consolidated structure of SNTGN Transgaz SA's shareholders was as follows:

Shareholder's name	Number of shares	Percentage %
The State of Romania represented by the General Secretariat of the Government	110.221.440	58,5096
Free float - Other shareholders (natural and legal persons) out of which:	78.160.064	41,4904
✓ legal persons	15.353.174	8,1500
✓ natural persons	62.806.890	33,3404
Total	**188.381.504**	**100**

Table 7- Shareholding structure as at 02.07.2026

Shareholding structure as at 2 July 2026

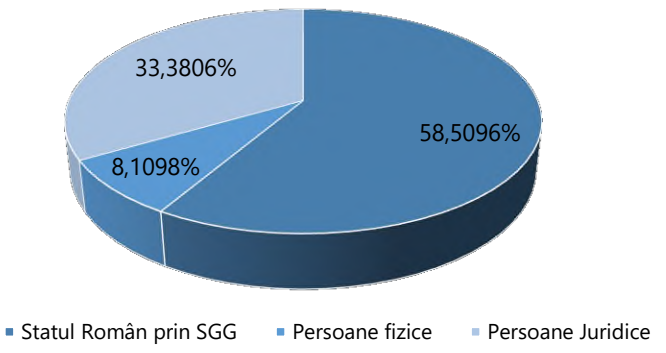

Chart 12 - Shareholding structure as at 02 iulie 2026

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Regarding the number of shareholders, as at 2 July 2026 the company had 25.620 TGN shareholders, which is 16.286 shareholders more than the ones registered on 31.12.2025, namely 16.286 shareholders more than as at 31.12.2008, the listing year.

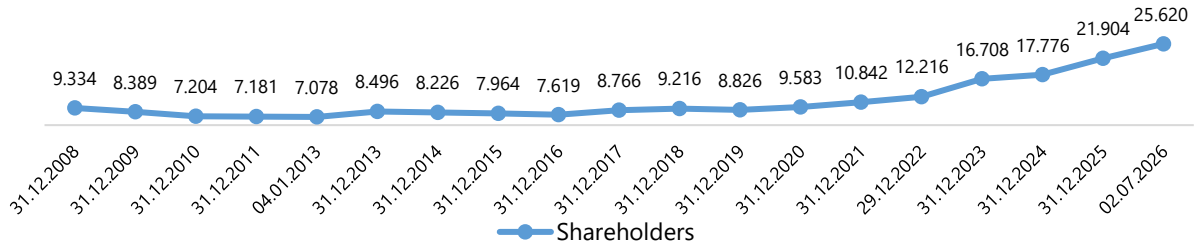

Chart 13 - Number of Transgaz shareholders since BSE listing date and until 02.07.2026

3.5. Structure

SNTGN TRANSGAZ SA is structured into functional entities (divisions, units, departments, offices, compartments, etc.) and production entities (9 regional offices, sectors, laboratories, work units, etc.)

SNTGN Transgaz SA conducts its activity at the premises as follows:

MEDIAS, SIBIU county - Romania

- **Transgaz registered office**: 1 C.I. Motaş Square, code 551130;
- **Maintenance Division**: 11 George Enescu Street, code 551018;
- **Research and Design Division:** 6 Unirii Street, code 550173.

BUCHAREST - Romania

- **Transgaz Representative Office – Romania:** 55 Primaverii Blvd;
- **General Inspection Division**: 155 Victoriei Blvd., District 1, code 010073;
- **Bucharest Gas Market Operation Division**: 155 Victoriei Blvd., building D1, area 6, floor 11.

The SNTGN Transgaz SA subsidiaries in the Republic of Moldova are the following:

- EUROTRANSGAZ Limited Liability Company: 7/E Balcani Road, outside the build-up area, Ghidighici village;
- VESTMOLDTRANSGAZ Limited Liability Company: 7/E Balcani Road, outside the build-up area, Ghidighici village.

SNTGN Transgaz SA has 9 regional offices and a subsidiary:

- **Arad Regional Office**, 56 Poetului Street, Arad, Arad County, code 310369;
- **Bacău Regional Office**, 63 George Bacovia Street, Bacău, Bacău County, code 600238;
- **Brăila Regional Office**, 5 Ion Ghica Street, Brăila, Brăila County, code 810089;
- **Braşov Regional Office**, 102A Griviței Bvd, Braşov, Braşov County, code 500449;
- **Bucharest Regional Office**, 24 Lacul Ursului Street, District 6, Bucharest, code 060594;

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- **Cluj Regional Office**, 12 Crişului Street, Cluj-Napoca, Cluj County, code 400597;
- **Craiova Regional Office**, 33 Arhitect Ioan Mincu Street, Craiova, Dolj County, code 200011;
- **Constanţa Regional Office**, 2 bis Caraiman Street, Constanţa, Constanţa County, code 900117;
- **Mediaş Regional Office**, 29 George Coşbuc Street, Mediaş, Sibiu County, code 551027;
- **Mediaş Subsidiary**, 59 Sibiului Street, Mediaş, Sibiu County.

Figure 2 – Administrative map of SNTGN Transgaz SA

3.6. Management

THE ADMINISTRATIVE MANAGEMENT

By Resolution No. 6 of the Ordinary General Meeting of Shareholders dated 29 April 2025, the following persons were appointed as administrators of SNTGN Transgaz SA for a term of 4 years, specifically from 30 April 2025 through 29 April 2029: Ms. Ilinca Von Derenthall, Adina Lăcrimioara Hanza, and Mr. Ion Sterian, Mr. Nicolae Minea, and Mr. Costin Mihalache were appointed as administrators. Furthermore, by Board of Administration Resolution No. 12 of 7 May 2025, Mr. Nicolae Minea was appointed Chairman of the Board of Administration for a term of 6 months, specifically until 6 November 2025.

Subsequently, pursuant to the provisions of Article 23 of Board of Administration Decision No. 27 of 28 October 2025, the administrator, Mr. Nicolae Minea, was appointed Chairman of the Board of Administration for a term of 12 months, specifically from 07.11.2025 to 06.11.2026.

The composition of the Board of Administration is as follows:

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- **Ion Sterian,** Executive Administrator, (term of office: 4 years, from 30 April 2025 to 29 April 2029 (selection procedure); Director - General (term of office: 4 years, from 26.07.2025 until 29.04.2029, selection procedure);
- **Nicolae Minea,** Independent Non-Executive Administrator, (term of office: 4 years, from30.04.2025 to 29.04.2029, selection procedure) -
- Chairman of BA (for a term of 6 months, specifically from 07.05.2025 to 06.11.2025, followed by an appointment for a term of 12 months, specifically from 07.11.2025 to 06.11.2026.) - non-executive administrator;
- **Ilinca Von Derenthall,** Non-executive, independent administrator (term of office: 4 years, from 30 April 2025 to 29 April 2029; selection procedure);
- **Adina Lăcrimioara Hanza,** Non-executive, independent administrator (term of office: 4 years, from 30 April 2025 to 29 April 2029; selection procedure);
- **Costin Mihalache,** Non-executive, independent administrator (term of office: 4 years, from 30 April 2025 to 29 April 2029; selection procedure).

CVs of the administrators
The CVs of the members of SNTGN Transgaz SA' Board of Administration are available on the company's website at: https://www.Transgaz.ro/ro/despre-noi/consiliul-de-administratie

Arrangements/agreements or special family ties
According to the information provided by the administrators, there is no arrangement or family tie between the person in question and another person due to which the person in question was appointed administrator.

Participation of the administrators in Transgaz' share capital
The company's administrators do not hold shares in the company's share capital.

Litigations or administrative proceedings
In the last 5 years, there were no litigation or administrative proceedings involving persons who are part of the administrative or executive management.

EXECUTIVE MANAGEMENT

The Board of Administration delegated the management of the company to the Director - General of Transgaz.

The Director - General of Transgaz represents the company in its relations with third parties and is responsible for taking all measures related to management, within the scope of activity of the company and in compliance with the exclusive powers established by law, the Articles of Incorporation or delegated by the Board of Administration and the General Meeting of the Shareholders.

The members of the executive management concluded individual labour contracts for an unlimited period of time.
The management and execution personnel within Transgaz is appointed, employed and discharged by the Director - General.

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The members of the executive management holding shares at Transgaz as at 30 June 2026:

Name and surname	Position	Number of shares on 30.06.2026	Interest share (%)
Marius Ioan Toderici	Director	1168	0,000620
Ion Tătaru	Director	400	0,000212
Marius Lupean	Director	320	0,000169
Alexandru Șai	Director	160	0,000084
Viorel Niță	Director	80	0,000042
Maria Carmen Pângăleanu	Director	32	0,000017

Table 8 - Members of Transgaz's executive management holding TGN shares as at 30.06.2026

The executive management of SNTGN Transgaz SA as at 30 June 2026:

No	Name and surname	Position	Division/Unit
1.	Ion Sterian	Director - General	SNTGN Transgaz SA
2.	Marius Vasile Lupean	Chief Financial Officer	SNTGN Transgaz SA
3.	Mihai Leontin Leahu	Research and Design Division Director	Deputy Director - General
4.	Alexandru Iuga	Deputy Director-General	SNTGN Transgaz SA
5.	Ion Tătaru	Development Division Director/Deputy Director - General	Deputy Director - General
6.	Alexandru Adrian Simionescu	PMU 1 Project Manager NTS Developments in North- East/ Deputy Director - General	Deputy Director - General
7.	Elisabeta Ghidiu	Director	Strategy and Corporate Management Division
8.	Angela Aneta Mateş	Director	HR Organization Division
9.	Ioan Fodor	Director/ Development Division Director -delegated	Development Division
10.	Șai Alexandru	Natural Gas Metering Unit Director /Operation Division Director delegated	Operation Division
11.	Irina Ștefan	Head of department/Division Director-delegated	EU Funds and International Relations Division
12.	Ionel Sârbu	Director	Land Regulation and Acquisition Division
13.	Sergiu Lascu	Director	Information Technology Division
14.	Paul Oancea	Director/ Exploitation Maintenance Division Director -delegated	Regional Operating Centre Mediaș
15.	Bogdan Avram Luca	Director	Sectoral Procurement and Contracting Division
16.	Dragoș Vasile Costea	Director	Gas Compression Division

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No	Name and surname	Position	Division/Unit
17.	Cristina Daniela Iancu	Director of unit/ Legal Division Director delegated	Legal Division
18.	Dan Stroi	Chief Engineer Design/Research and Design Division delegated	Design and Research Division
19.	Alin Ene	Director	General Inspection Division
20.	Liudmila Gabriela Codreanu	Director	Internal Audit Unit
21.	Irina Dragoman	Director	Gas Regulation Unit
22.	Daniela Ciucu	Head of work team/Unit Director-delegated	Technical Economic Documentations Analysis, Checking and Endorsement Unit
23.	Emil Lupu	Director	Archaeological Unit
24.	Sebastian Caminschi	Expert/Director -delegated	Protection Security and Environment Unit
25.	Mihai Grosuleac	Economist/Director -delegated	Administration, Supply and Transport Unit
26.	Nicolae Adrian Voican	Subsidiary Director	Mediaș Subsidiary
27.	Ionel Alexandru	Regional Office Director/Deputy Director Exploitation Manintenance Division -delegated	West area
28.	Eduard Schimdt-Hăineală	Regional Office Director/Deputy Director Exploitation Manintenance Division -delegated	East area
29.	Cosmin Morariu	Engineer/Regional Office Director-delegated	Arad Regional Office
30.	Neculae Teodorescu	Chief Engineer/Regional Office Director-delegated	Bacău Regional Office
31.	Nicușor Dumitru	Director	Brăila Regional Office
32.	Sorin Isar	Adviser/Regional Office Director delegated	Brașov Regional Office
33.	Victorel Gurgu	Regional Office Director/PMU Project Manager delegated	Bucharest Regional Office
34.	Petru Goia	Sector Engineer/Regional Office Director delegated	Cluj Regional Office
35.	Ciprian Iulian Popescu	Head of Sector/Regional Office Director delegated	Constanta Regional Office
36.	Viorel Niță	Director	Craiova Regional Office
37.	Dan Șușcă	Head of Sector/Exploitation Director -delegated	Mediaș Regional Office

Table 9 - The executive management of Transgaz as at 30.06.2026

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VESTMOLDTRANSGAZ SRL management:

	VESTMOLDTRANSGAZ	Name and Surname
1	Company Board	1. Mihai Leontin Leahu – Chairman on behalf of Transgaz 2. Bogdan Avram Luca - Member on behalf of Transgaz 3. Octavian Costas – Member on behalf of EBRD 4. Sanda Pop-Gîscă – Member on behalf of Transgaz 5. Cristina Iancu –Member on behalf of Transgaz
2	Company Administrator	Liviu Valentin Duminică (until 31.05.2026) Dolcoș Emil (as of 01.06.2026)

Table 10 - Vestmoldtransgaz SRL management as at 30.06.2026

EUROTRANSGAZ SRL management:

	EUROTRANSGAZ	Name and Surname
1	Administrator	Elena Sasu (as of 28.10.2025)
2	Administrator	Vasilica Grăjdan

Table 11 - Eurotransgaz SRL management as at 30.06.2026

TRANSPORT ROMÂNIA HIDROGEN SRL management:

	TRANSPORT ROMÂNIA HIDROGEN	Name and Surname
1	Administrator	Mihai Leahu
2	Administrator	Elisabeta Ghidiu
3	Administrator	Mirela Rancu-Pătru

Table 12- Members of the management of Transport România Hidogen SRL as at 30.06.2026

PETROSTAR SA management:

	PETROSTAR	Name and Surname
1	Administrator	Elisabeta Ghidiu – Chairman of the Board of Administration
2	Administrator	Gheorghe Doru Stoica (Acting Director - General)
3	Administrator	Vasile Cârstea

Table 13 - Petrostar SA management as at 30.06.2026

3.7. Human resources

The company's human resources strategy aims to cover the operational needs of the organization, through the efficient use of the human resources. The optimal dimensioning of the number of personnel in the company is correlated with the real personnel needs required by the operational activities carried out by the company, with the modernizations and refurbishments realized for increasing the safety and efficiency in NTS operation and annex facilities, as well as the realization of the major development projects of the company.

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As at 30 June 2026, Transgaz' Group had 4.087 employees, of which 3.895 employees within Transgaz, 80 employees within VMTG, 2 employees within ETG and 110 employees within Petrostar SA.

No	Indicator	2021	2022	2023	2024	2025	H I 2026
1	Number of Transgaz employees	4.050	4.029	4.022	3.976	3.950	3.895
2	Number of VMTG employees	34	31	61	75	78	80
3	Number of Eurotransgaz employees	3	3	3	3	2	2
4	Number of Petrostar employees					118	110
TOTAL		**4.087**	**4.063**	**4.086**	**4.054**	**4.148**	**4.087**

Table 14- The evolution of the number of Transgaz Group personnel in 2021- Q.I 2026

The number of Transgaz's personnel during the period 2021- H I 2026:

Specification	2021	2022	2023	2024	2025	H I 2026
Number of employees at the beginning of the period	4.145	4.050	4.029	4.022	3.976	3.950
Number of persons employed/resuming activity	210	243	258	198	207	48
Number of employees who terminated/suspended their working relations with the company	305	264	265	244	233	103
Number of employees at the end of the period	**4.050**	**4.029**	**4.022**	**3.976**	**3.950**	**3.895**

Table 15- The evolution of the number of Transgaz' employees in the period 2021- Q I 2026

SNTGN Transgaz SA employees structure as at 30 June 2026:

a) By category of studies

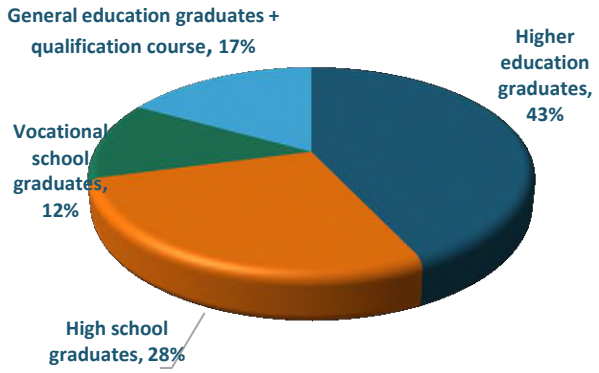

Chart 14- Personnel structure by categories of studies as at 30 June 2026

b) By gender

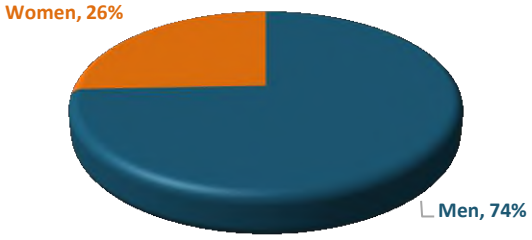

Chart 15 - Personnel structure by gender as at 30 June 2026

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c) By headquarters and regional offices

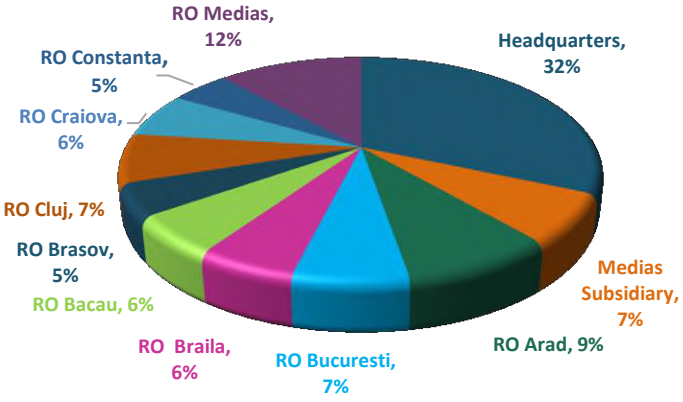

Chart 16 - Personnel structure by headquarters and regional offices (RO) as at 30 June 2026

d) By activities

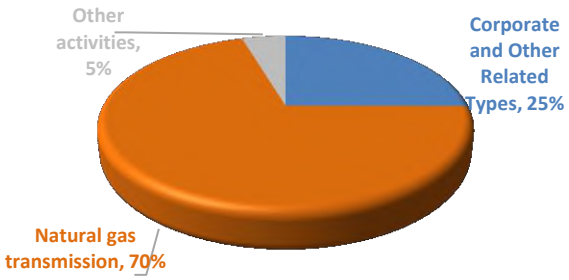

Chart 17 - Personnel structure by activities as at 30 June 2026

e) By age categories

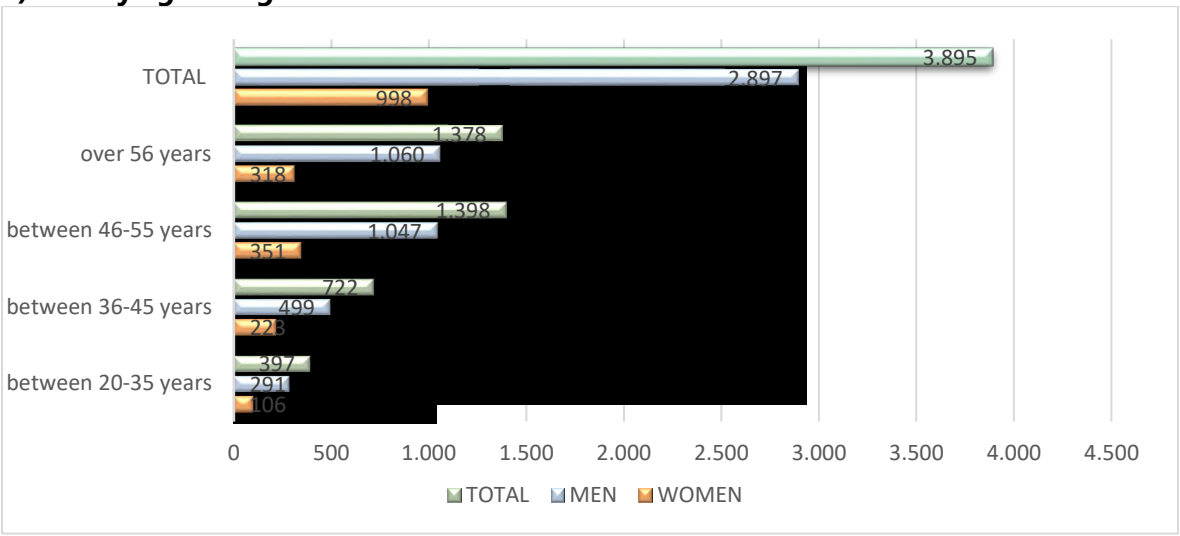

Chart 18 - Personnel structure by age categories as at 30 June 2026

The evolution of the personnel structure by category of studies reveals the interest of the company to cover the needs of personnel through the employment of highly qualified specialists as well as the continuous improvement of the existing personnel, considering the tendencies of increasing the number of employees with higher education in parallel with the decrease of the number of employed persons with secondary education and the number of employees with general education and in training.

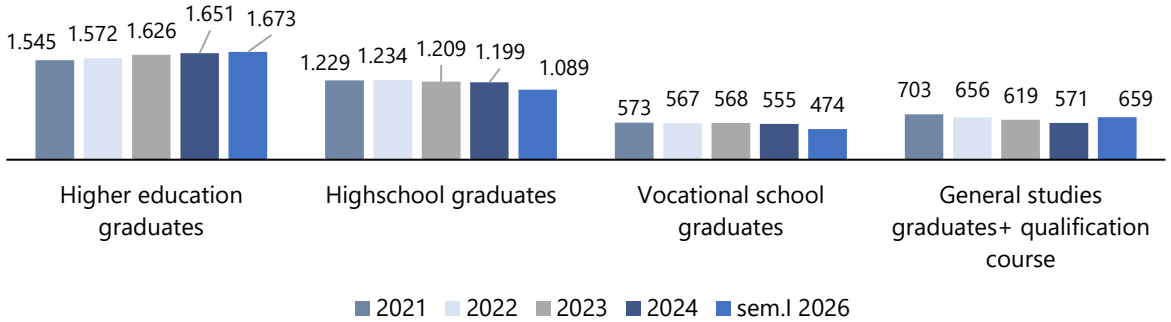

Chart 19 - The evolution of the personnel structure by categories of studies in the period 2021-Q I 2026

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Improving personnel training, instruction and professional development

The high level of professional competence of employees is considered a prerequisite for achieving the objectives of any organisation, which is why investment in human resources is considered profitable in all areas of activity.

This is regulated by the following legislative documents: Law 53/2003 (Labour Code), republished, as amended; Government Ordinance No. 129/2000 on the professional training of adults, republished, as amended , approved by Law 375/2002, as amended; Law No. 227/2015 on the Fiscal Code, as amended.

The process of professional training of employees, with external professional training providers, is carried out in a continuous and planned manner, through the participation of employees in training programmes (courses, conferences, seminars, workshops and other similar events), hereinafter referred to as courses. The courses aim to develop theoretical and practical knowledge common to most professions and to develop theoretical and practical knowledge specific to certain fields of activity, both objectives being necessary for the performance of work tasks.

The training, improvement and professional development of the company's employees is carried out on the basis of the *`Annual training and professional improvement program for employees`*, drawn up at company level, taking into account the provisions of Articles 194 and 195 of Law 53/2003 (Labour Code), republished, as subsequently amended and supplemented, according to which the legal entity employer with more than 20 employees shall draw up annual training programs and shall ensure the participation of employees in courses at least once every two years.

In the field of training and professional development, the programs cover the areas of interest for the company's activity, namely, engineering, management of natural gas transmission systems, including SCADA, research and design, economics, legal, human resources, corporate strategy and management, information technology and communications and quality - environment, health and safety at work, security, safety, internal audit, internal and financial management control, as well as other topics of general interest necessary for the company's activity.

In Half I 2026, through the External Training and Career Management Unit, together with the Performance Evaluation and Improvement Office and the Authorization and Compliance Support Office, **48** training and professional development courses were initiated and carried out for **349** participants.

At the end of Half I 2026, **the degree of unionization of the labour force was 98,45 %.**

Within SNTGN Transgaz SA there are 4 trade union organizations that employees can choose to affiliate to, namely:

- The "Transport Gaz Mediaş" Trade Union;
- The "Metan" Mediaș Professional Trade Union;
- The "CERTEH" Mediaș Technological Research Trade Union;
- The SNTGN TRANSGAZ SA Mediaș Free Trade Union;

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The "Transport Gaz Medias" Trade Union is the representative union at the unit level, according to Law 367/2022 of the Social Dialogue, Art. 54 (1) C, which is why they represent the employees of the company when concluding and carrying out the Collective labour contract concluded at the level of SNTGN TRANSGAZ SA.

The relations between the employer and the employees are regulated by the Collective Labour Contract at the company level as well as by the individual labour contracts.

Since 25.06.2024 the current Collective Labour Contract entered into force at SNTGN TRANSGAZ SA, with a validity of 24 months, registered at the Territorial Labour Inspectorate Sibiu under no. 104/18.06.2024 in the Single Register of Records of Collective Labour Contracts. The term of the Collective Labour Contract has been extended for a period of 12 months until 25 June 2027, pursuant to the Addendum registered with the Sibiu Labor Inspectorate under No. 104/5 dated 3 June 2026.

The relations between the employer and the employees are in line with the legal provisions in force in Half I 2026 and there are no conflicting elements connected to these relations.

3.8. Transgaz on the Bucharest Stock Exchange

TGN shares are an attractive investment option, supported by the company's monopoly status in natural gas transmission, its strategic position in the national and regional energy market, its financial strength, and its ability to generate stable and predictable revenues, coupled with consistent dividend distribution policies.

At the same time, the quality of management and the National Natural Gas Transmission System Development Plan for the next decade, which includes major investments in the upgrading and expansion of infrastructure in line with European sustainability and energy security standards, contribute significantly to strengthening Transgaz's attractiveness among investors.

SNTGN Transgaz SA, through the efficient use of management tools and the responsible implementation of measures undertaken towards shareholders, investors, the business environment, and the community, has achieved remarkable performance on the capital market.

With an increase of approximately 42% in H I of 2026, the TGN share was among the best-performing stocks in the BET Index, strengthening the company's position among the leading issuers on the Bucharest Stock Exchange.

At the end of Half I 2026, Transgaz ranks 9th in the *Top 15 companies listed on the Bucharest Stock Exchange*, based on market capitalization, and 10th in the *Top 15 companies listed on the Bucharest Stock Exchange, based on traded value*, according to the Monthly Bulletin issued by the BSE.

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TGN share

Transgaz (TGN) share posted strong performance on the stock market in H I of 2026, rising each month by between 150% and 223% compared to the figures recorded during the same period in 2025. This appreciation was driven by continued solid financial results, favorable prospects associated with the development of strategic projects in the energy sector, and increased investor interest in energy companies with medium- and long-term growth potential.

The upward trend strengthened during H I of 2026, culminating on 30 June 2026 with TGN's share price reaching its highest level since the company's listing on the Bucharest Stock Exchange, namely 95.00 lei per share.

In January 2026, the closing price of TGN share was 76.10 lei per share, up approximately 217% from the 24.00 lei recorded in January 2025. This significant appreciation was driven by the continuation of the positive trend from the previous year, as well as by investors' optimistic expectations regarding the financial results for fiscal year 2025.

Following the publication of the preliminary financial results as at 31 December 2025, and amid intensifying investor demand, supported by widespread positive market sentiment, TGN's share price rose to 92.10 lei per share, representing an increase of approximately 223% compared to the level recorded in February 2025.

In March 2026, TGN share experienced a slight correction, closing on 31 March 2026 at 85.50 lei per share, but remaining at a level significantly higher than that of March 2025 (29.50 lei), which corresponds to an increase of approximately 190%. This adjustment can be attributed, on the one hand, to profit-taking following the significant gains recorded in previous months, and on the other hand, to investors' reaction to the escalation of conflicts in the Middle East.

At the end of April 2026, the closing price of TGN share was 87.00 lei per share, approximately 208% higher than the 28.25 lei per share recorded in April 2025. This performance took place against the backdrop of the publication, on 21 April 2026, of the Annual Report for the 2025 fiscal year, which reaffirmed the company's financial and operational results, as well as the status of implementation of its strategic investment projects.

Following the approval of the dividend amount for fiscal year 2025 and the publication of the financial results for the first quarter of 2026—which provided investors with updated information on the company's economic and financial performance—TGN's share continued its upward trend, with the closing price in May standing at 86.50 lei per share, a level approximately 150% higher than that recorded during the same period of the previous year.

TGN shares reached an all-time high of 95.00 lei per share on 30 June 2026, marking the highest level for TGN shares since the company's listing on the Bucharest Stock Exchange. The month's performance was also supported by Fitch Ratings' upgrade of Transgaz's credit rating to BBB with a stable outlook, confirming the strengthening of the company's financial profile.

Overall, the performance of TGN shares in H I of 2026 reflects growing investor confidence in the company's performance and prospects, while also confirming Transgaz's position among the leading issuers on the Romanian capital market.

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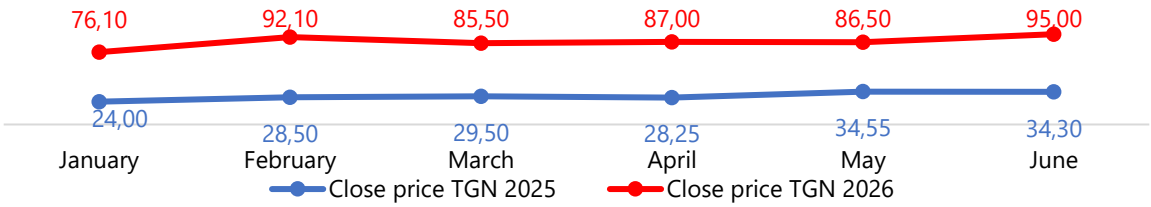

Chart 20 - Closing price of TGN share in Half I 2025 vs Half I 2026

Trading volumes and transaction values for the period ended 30 June 2026 were generally significantly higher than those recorded during the same period in 2025, reflecting sustained investor interest in the company's shares.

Trading activity began with high liquidity for TGN shares in January 2026, when 1,401,553 shares were traded—nearly six times more than in January 2025 (240,698 shares). This trend was driven by increased investor interest in the issuer, fueled by the accelerated rise in the share price from the very first trading sessions of the year, favorable prospects for the company's growth, and expectations regarding the dividend policy and the implementation of the investment program—factors that stimulated activity among both institutional and individual investors.

The value of transactions reached 108.66 million lei, compared with 5.81 million lei in the same period of the previous year, marking the highest level recorded in H I of 2026.

From February through June 2026, trading volumes remained at levels comparable to or higher than those of the same period the previous year, with the exception of March and June, when they were slightly below the levels recorded in 2025.

Although monthly trading volumes were lower than the peak reached in January, they remained significantly higher than those recorded in H I of 2025, a trend driven both by the higher price of TGN shares and by continued strong investor interest.

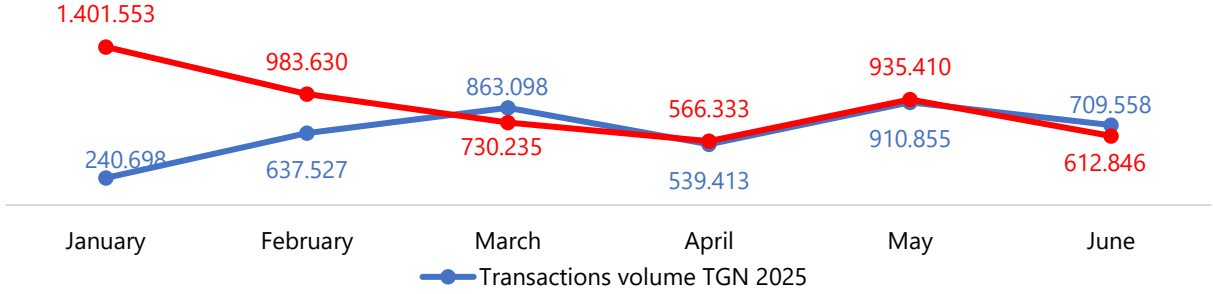

Chart 21 – Transactions volume TGN in Half I 2025 vs. Half I 2026

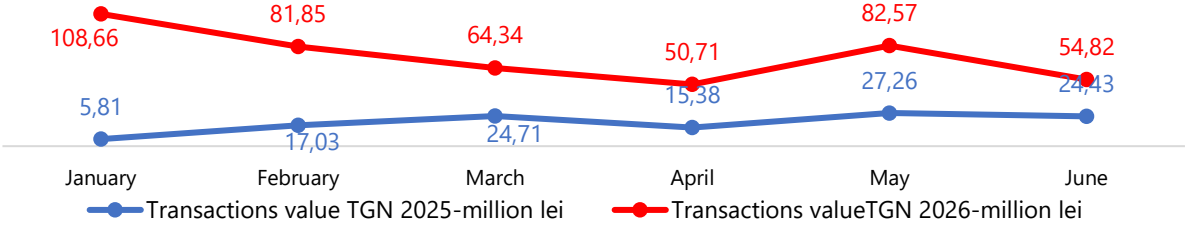

Chart 22 – Transactions value TGN – mil lei. Half I 2025 vs. Half I 2026

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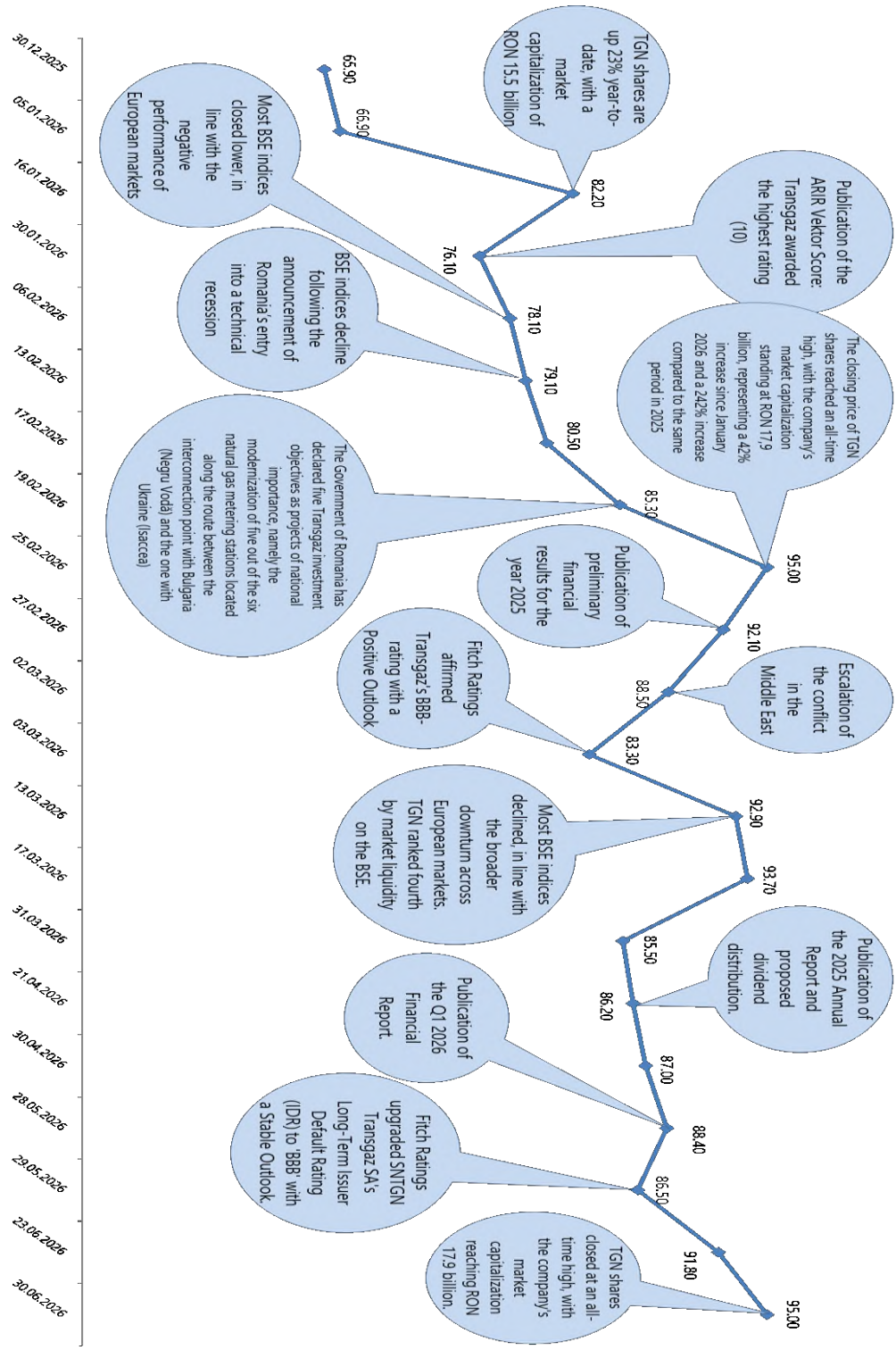
Main corporate events with an impact upon the TGN share price in the period January - June 2026



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Stock Market Indices: P/BV, EPS, PER, DIVY

Date	P/BV	PER*	DIVY	EPS
30.06.2026	3,54	20,32	2,24	4,68
30.06.2025	1,47	15,73	3,15	2,18

*data PER 31 December 2025, respectively 31 December 2024

In H I of 2026, **the P/BV ratio** (price-to-book value ratio) recorded an increase compared to the same period in 2025, reaching a value of 3.54 on 30 June 2026.

The PER ratio (price per share/earnings per share) was higher than the figure recorded on 30 June 2025, a trend driven primarily by the significant increase in TGN's share price.

The decrease in the **dividend yield** (DIVY), compared to the level recorded on 30 June 2025, is due to the increase in the TGN share price, which was more pronounced than the increase in the gross dividend per share, from 1.08 lei (for fiscal year 2024, approved by OGMS Resolution No. 6/April 29, 2025) to 2.13 lei (for fiscal year 2025, approved by OGMS Resolution No. 2/26 May 2026).

The data presented shows that the **EPS (earnings per share)** indicator recorded a significant increase in H I of 2026 compared to the same period in 2025, reaching 4.68.

TGN's weight in the stock market indices (BET, BET-BK, BET-NG, BET-XT, BET-EF, BET-TR, BET-XT-TR) at the end of H I of 2026

Name of the Stock Index	Rank	Share in index
BET (BSE reference index, it represents the 10 most liquid companies listed on BVB)	6	6,70%
BET-BK (benchmark index, calculated as a price index weighted by the free float capitalisation of the most liquid companies listed on the regulated market of the BSE)	8	4,66%
BET-NG (sector index / energy - utilities)	4	11,07%
BET-XT (blue-chip index, tracks the price changes of the most liquid 25 traded companies)	6	6,43%
BET-EF (sector index, reflecting the price performance of representative Romanian companies in the energy, utilities, and financial sectors, weighted by free-float market capitalization)	6	7,98%
BET-TR (the first total return index, lunched by the Bucharest Stock Exchange, based on the structure of the market reference index, BET. BET-TR tracks both the price changes of the constituent companies and the dividends paid by them)	6	6,64%

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Stock market capitalization

Currency	Year 2025		Year 2026	
	03.01.2025	30.06.2025	05.01.2026	30.06.2026
LEI	4.483.479.795	6.461.485.587	12.602.722.618	17.896.242.880
EURO	901.220.084	1.272.522.124	2.475.733.743	3.412.838.567
Euro/BNR exchange rate	4,9749	5,0777	5,0905	5,2438

At the end of H I of 2026, Transgaz's market capitalization showed a significant increase compared to the same period of the previous year, increasing by approximately 180%, or 11.44 billion lei (2.14 billion euros), from the 6.46 billion lei (1.27 billion euros) recorded on 30 June 2025, to 17.90 billion lei (3.41 billion euros) as at 30 June 2026.

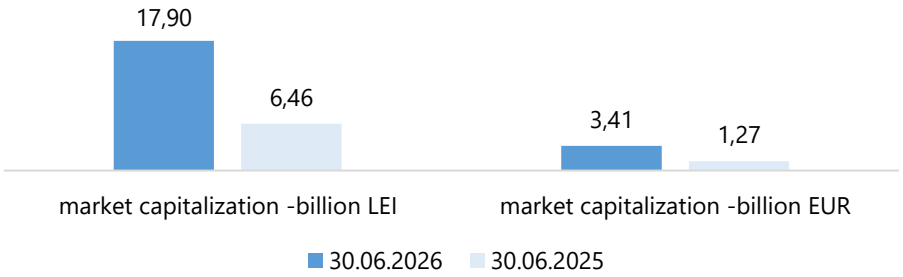

Chart 23 - Stock market capitalization of Transgaz on 30.06.2026 vs. 30.06.2025

Based on the company's market capitalization in June 2026, the Bucharest Stock Exchange ranked Transgaz 9th among the top 15 companies listed on the BSE, based on market capitalization.

The TGN share compared to BET, BET-BK, ROTX, BET-NG, BET-TR și BET-XT during semester I 2026

TGN VERSUS BET

TGN VERSUS BET-BK

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TGN VERSUS ROTX

TGN VERSUS BET-NG

TGN VERSUS BET-TR

TGN VERSUS BET-XT

Sursa: www.bvb.ro

Chart 24 - The TGN share evolution compared to stock exchange indices BET, BET-BK, BET-TR, ROTX, BET-NG și BET-XT in Half I 2026

Source: www.bvb.ro

In H I of 2026, Transgaz (TGN) share continued to outperform the main stock market indices of the Bucharest Stock Exchange, namely BET, BET-BK, ROTX, BET-NG, BET-TR, and BET-XT. With an increase of approximately 42% during the period under review, TGN shares significantly outperformed the returns recorded by the major stock indices, confirming sustained investor interest and strengthening the company's position among the leading issuers on the Bucharest Stock Exchange.

The positive performance of TGN shares supported the performance of the BET and BET-NG indices, reflecting the company's significant role in their composition and strengthening Transgaz's position as a leading issuer on the Bucharest Stock Exchange, while also reaffirming its status as a blue-chip company.

Dividend policy

In 2026, the amount of dividends for the 2025 fiscal year was determined in accordance with the provisions of Government Ordinance No. 64/2001 *on the distribution of profits among national corporations, national companies, and commercial companies wholly or majority-owned by the state, as well as autonomous public enterprises*. The distribution of net profit in the form of dividends was set at a rate of 65.0718938%. The rate provided for in the 2025 income and expense budget of SNTGN Transgaz SA, approved by OGMS Resolution No. 4/09.04.2025, was 50%.

In accordance with the provisions of Article 67(2) of Law No. 31/1990 on Commercial Companies, as republished as amended and supplemented, dividends are distributed to shareholders in proportion to their share of the company's capital.

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Accordingly, in accordance with the provisions of Resolution No. 2 of the Ordinary General Meeting of Shareholders held on 26 May 2026, Societatea Națională de Transport Gaze Naturale Transgaz SA will pay dividends through Depozitarul Central SA and Banca Transilvania, the designated paying agent as at 21 July 2026 (the payment date), to shareholders registered on the record date of 2 July 2026, with the gross dividend per share amounting to 2.13 lei.

Transgaz' rating

Starting in 2006 and through March 2019, S&P Global Ratings assigned and monitored Transgaz's rating. Obtaining this rating was a necessary step in the company's strategy to open up to international capital markets, with a view to attracting the most favorable sources of financing while also providing a valuable tool for investors in the IPO and SPO listing processes. Accordingly, S&P Global Ratings published its latest report in 2018, in which Transgaz's outlook was revised from stable to negative, while the company's credit rating was affirmed at BB+.

In 2019, following an internal review and in compliance with all legal provisions regarding the procurement of rating services, the company entered into a contract with Fitch for the assignment of a rating. As a result of the assessment, on 17 July 2019, the agency assigned Transgaz a 'BBB-' rating with a Stable Outlook.

The most recent assessment took place on 29 May 2026, when Fitch Ratings upgraded Transgaz's Long-Term Default Risk Rating (IDR) from "BBB-" to "BBB," with a stable outlook. Fitch also revised the company's Standalone Credit Profile (SCP) from "bbb-" to "bbb."

"The upgrade of SNTGN TRANSGAZ SA's rating reflects the company's funds from operations (FFO) netleverage averaging 3.1x in 2026-2028, considerably below the positive sensitivity of 4x for the previous 'BBB-' rating, and sustainablyincreased EBITDA following large capex in 2024-2025. Projected free cash flow (FCF) remains negative but is more normalised, onaverage at about minus RON210 million in 2026-2028 versus Fitch Ratings' previous projection. Transgaz no longer has a concentration of capex on a single large project, following the completion of the Black Sea-Podisorinterconnection, which had exposed the company to large execution risk, potentially leading to much lower EBITDA than expected", according to the agency's report.

3.9. List of entities where Transgaz holds shares

- **SC MEBIS SA Bistrita**, based in Bistrita, (J06/150/1991), where Transgaz owns 17,47% of the share capital, having as object the realization of metal structures and complex welded assemblies, assemblies and hydraulic products; is in liquidation proceedings, which is why the shareholding in SC MEBIS SA was fully provisioned. Transgaz has no obligations towards SC MEBIS SA;
- **SC EUROTRANSGAZ SRL** with headquarters in Chisinau, the Republic of Moldova, where Transgaz owns 100% of its share capital with the objective of production, transmission, distribution, storage and supplying natural gas, transmission through, storage as well as business consulting activities; management (establishment of this subsidiary was approved by EGMS Resolution no 10 of 12.12.2017); **in 2018, the subsidiary purchased State Enterprise Vestmoldtransgaz**.

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- **Shareholding in TRANSPORT ROMÂNIA HIDROGEN SRL**

  By EGMS Resolution No. 5 of 05 June 2024 the establishment of a limited liability company with the object of activity of hydrogen transport, with sole shareholder SNTGN Transgaz SA, was approved.

- **Shareholding in PETROSTAR SA**
  By EGMS Resolution No. 5 dated 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar SA was approved.

4 ACTIVITY ANALYSYS

4.1. Operation activity

Domestic gas transmission ensures the fulfilling of all obligations of Transgaz to provide NTS access to network users in equivalent, non-discriminatory and transparent conditions and contract clauses.

In Half I 2026 a total of **564** contracts were concluded and signed with network users, of which **559** contracts for domestic points and **5** contracts for cross-border interconnection points, for gas transmission services, including annual, quarterly, monthly, daily, within-day capacity products for National Gas Transmission System entry/exit points, including for the Csanadpalota, Ruse - Giurgiu, Negru Vodă 1/Kardam and Isaccea 1/Orlovka and Ungheni interconnection points.

The total number of gas contracts concluded for gas transmission with capacity booking at the domestic NTS entry/exit points, concluded in Half I 2026, by booking period:

Contract type	Annual	Quarterly	Monthly	Daily	Total
No. of contracts	0	67	477	15	**559**

The evolution of the volumes of natural gas conveyed and transported through the National Natural Gas Transmission System (NTS), as well as technological consumption, from 2021 through H I of 2026 was as follows:

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Indicator	MU	2021	2022	2023	2024	2025	Half I 2026
1	2	3	4	5	6	7	8
Circulated gas	thousand cm	14.098.211	13.106.226	13.110.875	13.265.284	14.695.116	7.821.518
Transmitted gas	thousand cm	14.026.269	13.032.066	13.055.920	13.197.787	14.652.083	7.803.360
NTS gas consumption	thousand cm	70.188	70.739	57.690	65.773	37.404	16.944
Share of NTS gas consumption/circulated gas	%	0,50%	0,54%	0,44%	0,50%	0,25%	0,22%

Table 16- Gas quantities circulated, transmitted and NTS consumption in the period 2021- Half .I 2026

Evolution of the quantities of natural gas circulated, transported, consumed in the National Transmission System (NTS), and stored—as planned and actual—in H I of 2026 compared to the same period last year:

	MU	Half I 2025			Half I 2026		
		Planned	Achieved	%	Planned	Achieved	%
Circulated gas	thousand cm	7.444.079	7.208.897	*96,84*	7.583.959	7.821.518	*103,13*
Gaze naturale transportate	thousand cm	7.413.296	7.181.016	*96,87*	7.555.918	7.803.360	*103,27*
Consum de gaze în SNT	thousand cm	30.782	26.956	*87,57*	28.042	16.944	*60,42%*
Gaze destinate înmagazinării	thousand cm	1.019.934	997.892	*97,84*	959.440	814.263	*84,87%*

Table 17 - Gas quantities circulated, transmitted and NTS consumption planned compared to the quantities achieved in Half I 2026 and Half I 2025

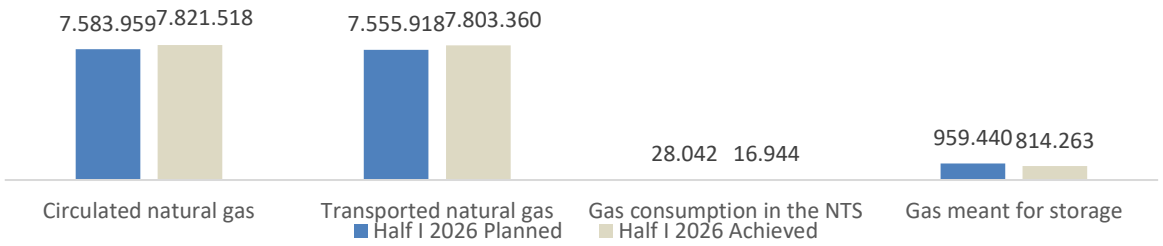

Chart 25 - Gas quantities circulated, transmitted and stored and NTS consumption, planned vs achieved In Half I 2026

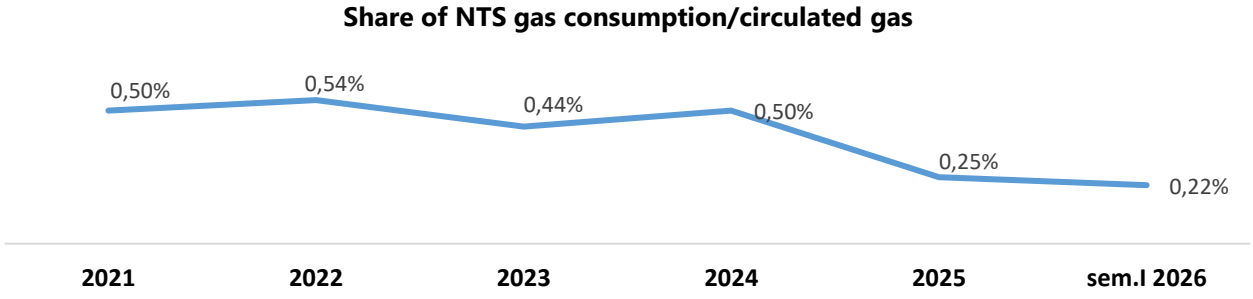

Chart 26 - The share NTS gas consumption in total circulated gas in the period 2021- Half I 2026

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	2021	2022	2023	2024	2025	Half I 2026
PLANNED NTS GAS CONSUMPTION–thousand cm	79.423	86.136	60.880	58.493	65.773	28.042
ACHIEVED NTS GAS CONSUMPTION–thousand cm	70.188	70.739	57.690	65.773	37.404	16.944

Table 18 - Gas quantities as NTS gas consumption achieved vs planned in the period 2021- Half I 2026

The main beneficiaries of the gas transmission service in Half I 2026:

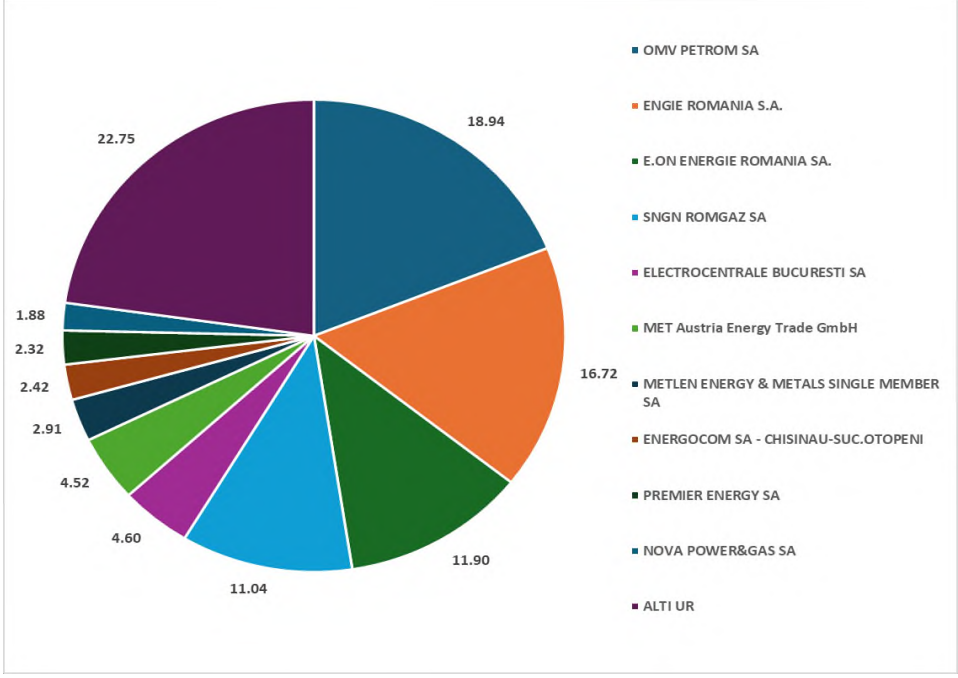

Chart 27 - The share of the main NTS users in Half I 2026

Through the transmission services contracted in the period January – June 2026, the total quantity of 83.878.327,782MWh (7.803.360,424 thousand cubic meter) was transmitted to:

	MWh	thousand cm	%
Distribution	43.514.739,670571	4.057.589,373	51,88
Direct customers	11.391.759,442463	1.065.247,997	13,58
Storage	8.697.028,842966	814.262,738	10,37
Export Csanadpalota, Giurgiu, Ruse, Negru Vodă, Ungheni	20.274.799,826000	1.866.260,316	24,17

4.2. The investment activity

The investment activity is mainly directed towards the modernization and development of the NTS in order to improve efficiency, to increase its capacity and to develop new consumption areas.

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The achievement of the Modernisation and Investment Development Programme at the end of Half I 2026, is presented below:

-thousand lei-

Chapter	Categoria de lucrări	Programme 2026	Programme H I 2026	Achieved H I 2026	Achieved H I /Budget H I (%)
Ch. A	***NTS modernisation and development works***	**375.429**	**157.656**	**44.517**	**11,86%**
1.	**Modernisation and Retechnologisation of the National Gas Transmission System**	**16.072**	3.022	**525**	**17,37%**
1.1.	*Adaptation to field of the metering lines to be installed by the SCADA programme and technological node automation*	15.259	3.005	418	13,91%
1.2.	*Supervisory Control and Data Acquisition*	813	17	107	629,41%
2.	**Development of the National gas Transmission System and related facilities**	**359.356**	**154.634**	**43.992**	**28,45%**
2.1.	*Natural gas transmission pipelines*	146.930	71.435	15.277	21,39%
2.2.	*Increasing the transmission capacity of the National Transmission System*	121.660	47.285	18.392	38,90%
2.3.	*Above-ground construction and installation works for MRSs*	52.145	23.285	4.521	19,42%
2.4.	*Cathodic protection stations*	3.237	0	225	
2.5.	*Investments related to information technology and telecommunications*	18.634	3.134	1.588	50,67%
2.6.	*Construction works and above - ground installations for odorization installations*	0	0	0	-
2.7.	*Works on operational natural gas transmission pipelines located in areas at risk of incidents*	274	0	249	-
2.8.	*Power installations and networks*	4.407	427	337	78,92%
2.9.	*Archaeological services*	10.500	7.500	3.351	44,68%
2.10.	*Biodiversity monitoring services*	1.569	1.569	53	3,38%
Ch. B	***Modernisation and development works of own assets***	**94.919**	**54.123**	**30.338**	**56,05%**
1.	**Other works**	**34.817**	**17.424**	**7.248**	**41,60%**
1.1.	Connections, networks, and heating installations at administrative offices and MRSs	885	0	0	0
1.2	Administrative offices and production facilities at regional offices	28.136	13.554	6.985	51,53%
1.3	Security and surveillance systems	5.795	3.876	264	6,82%
2.	**Independent equipment**	**60.102**	**36.699**	**23.090**	**62,92%**
Ch. C	***NTS access works***	**60.130**	**31.373**	**5.123**	**16,33%**
Ch. D	***NTS development according to Law 123/2012 (updated) Art. 132, e1 and e2***	**180.252**	**112.213**	**24.409**	**21,75%**
TOTAL PMDI		**710.731**	**355.365**	**104.387**	**29,37%**

Table 19 - Achievement of the Investment Program in Half I 2026

The value of the Investment Modernization and Development Programme approved for 2026 through the Revenue and Expense Budget is **710.730.600** lei, in accordance with Board of Administration Resolution 8/01.04.2026. The value of the PMDI for the Half I 2026 is **355.365.300** lei, and the achievements recorded as of 30 June 2026, amount to **104.386.886 lei, representing a 29,37% completion rate for the PMDI for Half I 2026.**

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In January 2026, the structure of the Modernisation and Investment Development Programme was as follows: 34,26% works in progress, 33,21% works in the procurement procedure, 14,37% contracted works awaiting order to commence, 12,36% works in the design phase and 5,80% not requested.

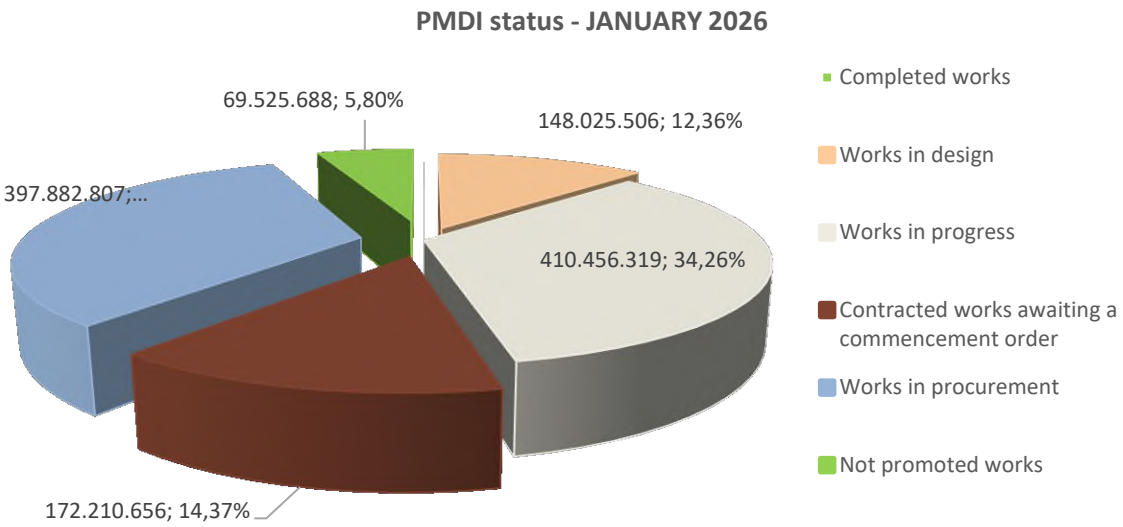

Chart 28 - PMDI status in 2026 - January 2026

At the end of Half I 2026 the structure of the Modernisation and Investment Development Plan was as follows: 65,50% works in progress, 23,42% works in the procurement procedure, 4,35% completed works, 4,11% works to be started, 1,94% works in the design phase and 0,60% contracted works awaiting order to commence. Compared with the status of the works at the end of January, the percentage of works in progress increased, mainly in conjunction with a decrease in the percentage of works in the design and procurement phase.

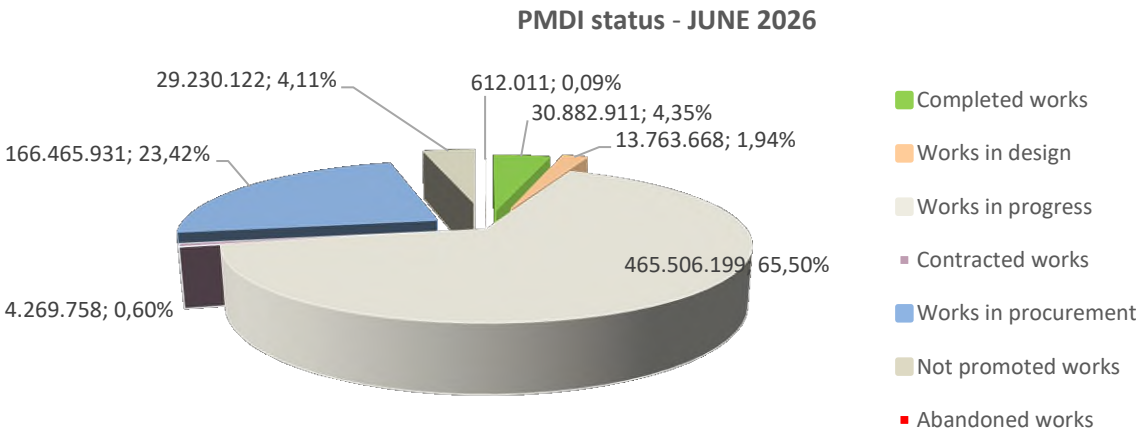

Chart 29 - PMDI status 2026 – June 2026

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The main investment objectives completed in Half I 2026:

- Procurement and installation of a turnstile-based access control/time-attendance system with flap barrier gates, for access to Transgaz's headquarters at 1 C.I. Motaș Squareș
- Connection and DMRS Zănești, Neamț county;
- Connection and DMRS Ionești, Vâlcea county;
- Ariniș-Oarța de Jos gas transmission pipeline (including power supply, cathodic protection and optical fibre);
- Securing Ghimbășel River abovecrossing with DN 700 Paltin-Gura Diham-Mediaș Regional Office Section gas transmission pipeline, Râșnov Construction Site area, Brașov county;
- Modernisation CS Vințu;
- N2 4x4 truck fitted with a loader crane and a drop-side tipper body;
- Truck with loader crane, 6 t (3 axles);
- Truck with loader crane, 21 t (4 axles);
- Securing Nadișa River abovecrossing with DN 500 Helegiu-Racova gas transmission pipeline, lines F1 and F2, Enachesti area, Bacău county;
- Securing Provița River undercrossing with the DN 700 Platou Sinaia-Filipești gas transmission pipeline, Provița de Sus area, Prahova county;
- Power supply and indoor power installations at MRS Foieni, Satu Mare county;
- Power supply and indoor power installations at MRS Cenade;
- Connection and DMRS Timișești, Neamț county;

The main investment objectives completed at the end of Half I 2026 and awaiting acceptance upon completion of the works:

- Securing DN 500 Posada-Bobolia gas transmission pipeline at the undercrossing of the Prahova River, Nistorești-Breaza area, Prahova county;
- Securing Siret River undercrossing with the DN 500 Onești-Adjudul Vechi pipeline, Adjudul Vechi, Vrancea county;
- Securing Corunca-Coroi-Șinca Bucharest DN700-DN600-DN500 Izvor Plateau Sinaia-Filipești gas transmission pipeline, Valea Târsei area, Prahova county, Farm point.

The main works in progress:

- Gas transmission pipeline to supply Mintia Plant (including power supply, cathodic protection and optical fibre);
- Timișoara-Deta-Denta-Moravița gas transmission pipeline, Timiș country;
- Orlat-Gura Râului-Păltiniș gas transmission pipeline;
- Procurement of a centrifugal compressor for: to increase the transmission capacities in the NTS for gas supply to the Mintia, Ișalnița and Turceni power plants, including the Territorial Administrative Units and other industrial consumers in the area.;
- Ghercești - Jitaru gas transmission pipeline;
- Securing DN800 Onesti-Han Domnesti and DN 500 Onesti Adjudul Vechi gas transmission pipelines, Stefan cel Mare area;
- Securing DN 300 gas transmission pipeline Piatra Neamt bypass, Valeni area, and installation of gas pressure regulation equipment, Savinesti area, Neamt county;
- Bentu gas transmission pipeline, Siliștea Bucharest-Cotu Ciorii gas transmission pipeline;

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- Modernisation of TN Jugureanu, including power supply for the facility, actuators and automation components, Brăila county;
- Connection and DMRS Toplița, Harghita county;
- DMRS Cârligi capacity increase, NT;
- Connection and DMRS Cefin 2 județul Ilfov;
- Connection and DMRS Segarcea, DJ;
- Connection and DMRS Bălteni, Vaslui county;
- Connection and DMRS Scornicești, Olt county;
- DMRS Brătuleni Vorovești capacity increase, Iași county;
- Connection and DMRS Ciumeghiu, Bihor county;
- DMRS Luna and connection capacity increase, Cluj county;
- Connection and DMRS Brezoaele, Dâmbovița county;
- DMRS Roznov capacity increase, Neamț county;
- Connection and DMRS Făgetu, Argeș county;
- Connection and DMRS Vatra Dornei, Suceava county;
- MRS Moinești I (Dealu Mare) connection to national gas transmission system and to gas distribution system;
- Modernisation MRS Sighișoara;
- Replacement of technological installation MRS Fântânele, Arad county;
- Power supply for actuation and automation components at TN Munteni- power line and transformer station;
- Attic conversion into office space at the Sibiu Sector Headquarters;
- Mounting DN 500 pig trap on the Munteni–Bârlad pipeline;
- Securing DN 700 Moghioroș-Onești and DN 800 Moghioroș-Onești gas transmission pipelines, Hârja(Piștoaia), Oituz commune, Bacău county;
- Replacement of the Botoșani-Bucecea pipeline section, Baisa village, Botoșani county;
- Rehabilitation and modernisation of Transgaz building in 30 Dorobanți Road, Bucharest;
- Building administrative building and materials storage at the Bucharest Regional Office;
- Râmnicu Vâlcea - Tetila gas transmission pipeline (including power supply, cathodic protection and optical fibre);
- Prunișor-Orșova-Băile Herculane-Jupa – LOT1 gas transmission pipeline;
- Prunișor-Orșova-Băile Herculane-Jupa – LOT2 gas transmission pipeline;
- Prunișor-Orșova-Băile Herculane-Jupa – LOT3 gas transmission pipeline;
- Prunișor-Orșova-Băile Herculane-Jupa – LOT4 gas transmission pipeline;
- Securing Dn 500 Posada-Bobolia gas transmission pipeline at the undercrossing of the Prahova River, Silistre area, Prahova county;
- Securing undercrossing of the Siret River with the DN 350 Tisauti - Bucecea gas transmission pipeline, Siminicea area, PT, Suceava county;
- Installation of pig receiving strap and gas regulation installation at the Cruce point on the DN 500 Ișalnița-Panou 402-Cruce pipeline, Dolj county;
- DN600 Mihai Bravu - Siliștea gas transmission pipeline (without Danube);
- Expansion of the Podișor and Bibești compressor stations in order to increase the transmission capacities in the NTS for gas supply to the Mintia, Ișalnița and Turceni power plants, including the Territorial Administrative Units and other industrial consumers in the area;

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- Pipeline for connecting the gas distribution system for MRS Craiova, Dolj county;
- Placement/Siting of metal container module intended as offices for the Oradea sector headquarters at the MRS Oradea.

The main works with signed contract but awaiting order to commence:

- Securing Fântânele-Bistrița DN150 (Line 1) and DN250 (Line 2) gar transmission pipelines at the undercrossing of the Șieu River, Crainimat, Bistrița-Năsăud county;
- Securing Nisipoasa River undercrossing with the DN400 Govora-Drăgășani gas transmission pipeline, Scăioși village, Vâlcea county;
- Securing Filipea River abovecrossing with DN 500 Helegiu-Racova gas transmission pipeline, line F1, Livezi area.

The main works under procurement:

- Increasing the transmission capacity of the NTS and the security of gas supply of the Electrocentrale Işalnița Branch (Dolj county) and the Electrocentrale Turceni Branch (Gorj county);
- Lugașu–Huedin gas transmission pipeline;
- Segarcea-Băilești–Calafat gas transmission pipeline;
- Radauti-Horodnic de Jos-Vicovu de Sus gas transmission pipeline (including power supply, cathodic protection and optical fibre);
- Connection and DMRS Sânnicolau Român, Bihor county;
- Connection and DMRS Cefa, Bihor county;
- Connection and DMRS Sălard, Bihor county;
- Connection and DMRS Petrăchioaia, Ilfov county;
- Connection and DMRS Fabrica de var Corbu, Constanța county;
- Connection and DMRS Fundulea, Călărași county;
- MRS Craiova Sud-Podari, connection to the National gas Transmission System;
- Upgrading of MRS Onești, Bacău county;
- Procurement of centrifugal compressor for: Expansion of the Jupa Compressor Station in order to increase the transmission capacity and security of gas supply in Western Romania;
- Securing abovecrossing of the Târnava Mare River with the DN 700 Seleuș - Hetiur - Iașu gas transmission pipeline, Secuieni area, Harghita county;
- Transformation of the Dn 700 Isaccea - Sendreni pipeline into a piggable pipeline;
- Interconnection pipeline between the DN800 BRUA gas transmission pipeline and the DN500 Vest II gas transmission pipeline, Hațeg – Bouțari section, Totești area, Hunedoara county (including CPS DN500 Vest 1 and Vest 2, Copaci area, Hunedoara county);
- Securing DN 300 Simeria - MRS Hunedoara I gas transmission pipeline, Bârcea Mică and Peștișu Mare areas, Hunedoara county;
- Securing abovecrossing of the Plapcea River with the DN 100 supply connection MRS Scornicești at GMS, Olt county;
- Interconnection of DN 800 Crevedia - Podișor gas transmission pipeline with DN 400 Gura Șuții - Bucharest pipeline, Slobozia Moară area, Dâmbovița county;
- Securing DN 80 - MRS Bisericani gas supply connection gas transmission pipeline, Schit Bisericani area, Neamț county;

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- Securing Dn 300 Tazlau - Savinesti gas transmission pipeline, Nechit area, Neamt county;
- Securing crossing/undercrossing of Ozunca River with the DN700 Iașu-Deal Moghioroș, DN800 Bățani-Sânzieni gas transmission pipelines, Bățanii Mari;
- Securing DN300 Vlădeni-Mănești gas transmission pipeline, ndercrossing Cricovu Dulce River, Vlădeni, Dâmbovița county;
- Cathodic protection stations on the DN400 Gura Șuții – Bucharest gas transmission pipeline, Cuza Vodă – SRM Joița pipeline section, inclusiv pe racordul de alimentare a SRM Avicola Titu;
- Cathodic protection stations on the DN500 Vest 1 and Vest 2 main transmission pipelines, CS Jupa valve assembly, Caraș Severin county;
- Runc - Borsec gas transmission pipeline (including power supply, cathodic protection and optical fibre).

The main works under the preparation of the technical and design documentation phase:

- Techirghiol - Ovidiu gas transmission pipeline;
- DN700 Gănești - Botorca transmission pipeline and interconnections between the new DN700 Coroi - Gănești pipeline and the DN700 Band - Idrifaia and DN600 Coroi - Botorca - Băcia (West II), pipelines, Bahnea and Gănești area;
- Expansion of the Jupa Compressor Station and construction of the gas transmission pipeline in the TN Recaș – TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania;
- DN 500 Horia–Borș gas transmission pipeline;
- DN 800 Bordoșiu - Coroi gas transmission pipeline (including power supply, cathodic protection and optical fibre);
- CS Coroi (execution);
- DN 700 Șăușa-Azomureș - Târgu Mureș gas transmission pipeline;
- Interconnection between the National Gas Transmission System of Romania and the similar gas transmission system of the Republic of Serbia (including power supply, cathodic protection and optical fibre);
- Mihaileni - Lunca de Sus gas transmission pipeline (including power supply, cathodic protection and optical fibre);
- DMRS Panciu capacity increase, Vrancea county;
- Connection and PRMS Bacău 2;
- Connection and PRMS Răcari, Dâmbovița county;
- Connection and PRMS Fertilplant Crizbav, Brașov county;
- Connection and PRMS Asphalt station S.C. FAR FUNDATION S.R.L., Bistrița-Năsăud county;
- Gas transmission pipeline in the Barbunceşti-Măgura-Pătârlagele direction (including power supply, cathodic protection and optical fibre);
- Coșula-Săveni-Dărăbani gas transmission pipeline;
- Dorohoi-Dărăbani gas transmission pipeline;
- Stăuceni – Ștefănești gas transmission pipeline;
- Gas Transmission Pipeline in the Petelea-Aluniș direction, Mureș county (including power supply, cathodic protection and optical fibre);
- Ghergheasa–Focșani gas transmission pipeline;
- Vladimirescu–Lipova gas transmission pipeline;

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- Adaptation to field and installation of pig receiving trap DN 700 on the DN 700 Bucharest Ring gas transmission pipeline;
- Securing DN 350 Căşei-Baia Mare gas transmission pipeline section at the undercrossing of the Craica creek, Baia Mare area, Maramures area;
- Securing DN500 Drăgușeni - Spătăreni gas transmission pipeline, Drăgușeni area, Suceava county;
- Securing DN 300 Satu-Mare-Baia-Mare gas transmission pipeline section at the undercrossing of the Ilba creek, Ilba area, Maramures county;
- MRS Craiova 1 and connection pipeline, including field enclosure;
- Modernisation of technological installation DMRS Jijila- Măcin.

MAJOR PROJECTS

For compliance with Art. 22 of European Directive EC/73/2009 on the obligation of all EU gas transmission system operators to prepare **TYNDPs,** SNTGN Transgaz SA Mediaş, as the technical operator of the National Gas Transmission System of Romania, prepared the **Development Plan for the gas transmission system for 2026-2035, endorsed by the Board of Administration, submitted for prior approval to the OGMS and subsequently for approval to ANRE.**

Through the proposed strategic investment projects, the company aims to become an energy hub in Eastern Europe both from the perspective of achieving a gas transmission network strongly interconnected with similar gas transmission networks in the region, and form the perspective of gas supplying.

1. Expansion of the Podișor and Bibești compressor stations in order to increase the transmission capacities in the NTS for gas supply to the Mintia, Ișalnița and Turceni power plants, including the Territorial Administrative Units and other industrial consumers in the area

Project objective:

The expansion of the Podișor and Bibești compressor stations will ensure a constant gas supply for the Mintia, Ișalnița and Turceni power plants, as well as for other industrial facilities and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will increase the gas capacity and pressure in order to ensure a constant and stable gas flow to industrial customers and power plants, and it will support the industrial development of the region by ensuring a constant gas flow, contributing to energy stability and increasing industrial competitivity.

Project description:

The project "Expansion of the Podișor and Bibești compressor stations in order to increase the transmission capacities in the NTS for gas supply to the Mintia, Ișalnița and Turceni power plants, including the Territorial Administrative Units and other industrial consumers in the area" involves the expansion of the existing Podișor and Bibești Gas Compressor Stations (CS), by

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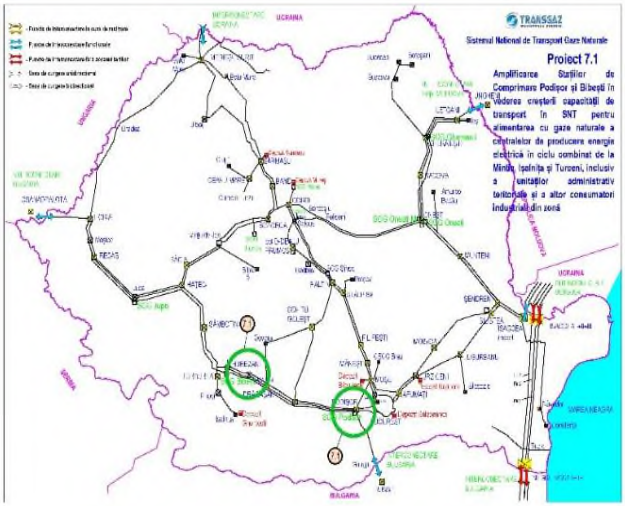
installing, in each of them, a new compressor, as well as a gas filtering-separation system and a compressed gas cooling system, in order to increase the NTS transmission capacity for gas supply to the Mintia power plant and the Iṣalnița and Turceni power plants, including consumers in their area. No additional land areas beyond the existing Podișor CS and Bibești CS enclosure are needed, all the works will be carried out inside the station, toate lucrările se vor realiza în interiorul stației.



Estimated value: EUR 55,54 million

Estimated completion date: 2027

Project stage: The project is currently in execution, the work commencement order having been issued.

The investment project was declared gas project of national importance by Government Resolution 759/18.09.2025.

2. Expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș – TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania

Project objective:

The expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș – TN Horia direction will ensure the transmission of the additional volumes and the necessary pressures in the system to supply consumers, balance the natural gas transmission system in the western part of the country, increase the reliability of natural gas transmission to Central European markets, and enable the further development of the natural gas transmission and distribution network in the region.

At the same time, through the investment to expand the Jupa Compressor Station (CS Jupa) and the construction of the gas transmission pipeline in the TN Recaș - TN Horia direction, the aim is not only to improve transmission capacity and ensure a safer and more efficient energy system, but also to support the transition to cleaner energy, promote economic development, and strengthen regional interconnectivity.

These overall objectives are fundamental to supporting sustainable growth and meeting the demands of the ever-changing energy market.

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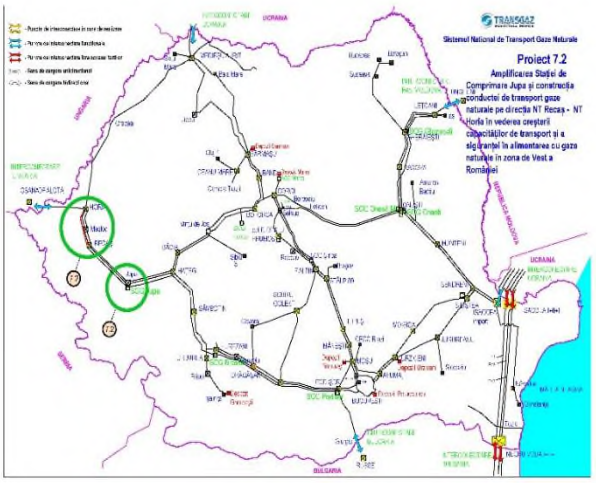
Project description:



The project "Expansion of the Jupa Compressor Station and the construction of the gas transmission pipeline in the TN Recaș – TN Horia direction in order to increase the transmission capacity and security of gas supply in Western Romania" involves the expansion of the existing Jupa Gas Compressor Station (CS), by installing a new compressor and a gas filtering-separation system and a compressed gas cooling system, as well as the construction of the gas transmission pipeline in the TN Recaș – TN Horia direction, in order to increase the transmission capacity and security of gas supply in Western Romania.
No additional land areas beyond the existing Jupa CS enclosure are needed, all the works will be carried out inside the station.

Estimated value: EUR 100,21 million

Estimated completion date: 2027

Project stage: The pre-feasibility study is completed.

The investment project was declared gas project of national importance by Government Resolution 760/18.09.2025.

3. Development of the SCADA system for the National Gas Transmission System

Project objective:

The upgrading of the natural gas transmission infrastructure must be supported in the coming years by the development of an efficient and flexible SCADA system, by upgrading the hardware and software architecture, by migrating to a decentralized architecture, with distributed control on administrative organizational units in accordance with the structure of SNTGN TRANSGAZ SA.

Project description:

The project *"Development of the SCADA system for the National Gas Transmission System"* consists in:

- the analysis of the possibilities to optimise the SCADA system architecture;
- replacement/upgrade, at the level of national/territorial SCADA dispatch centres, of aging hardware equipment, in order to ensure — through the new firmware/operating

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system/software application versions used — an increase in data processing volume and power, as well as a higher level of cybersecurity;

- Ensuring a hardware/software capacity reserve at the level of national and territorial SCADA dispatch centres, necessary for the future integration into the SCADA system of the NTS objectives, which are to be commissioned in 2022-2027;
- additional integration of approximately operational 170 MRS (metering regulating stations) in the National gas Transmission System (NTS);
- ensuring the continuity of transmission, real-time monitoring at national and regional SCADA dispatch centres, of the relevant and necessary technological parameters within the NTS objectives, In line with the level and pace of development of technological installations in the short and medium term, for the purpose of monitoring and operating the NTS under conditions of safety, efficiency, and environmental protection; integration of new local automation systems to be commissioned by 2022, resulting from the retechnologization/development of natural gas compressor stations technological nodes, sectioning valves located on the main transmission pipelines, etc;
- istallation of SCADA Intrusion Detection System LAN SCADA;
- installation of dedicated IP&DS (Intrusion Prevention & Detection System) type systems, with monitoring at industrial protocol level for sensitive applications — stations remotely operated through the SCADA system: technological nodes; interconnection stations; compressor stations; future pipeline automation systems.
- installation of a simulation system and PMS (Pipeline Monitoring Software) or NMS (Network Management System);
- identification and provision of technical solutions for securing the industrial data network on which the data acquisition and control (SCADA) systems are installed;
- analysis of the technical opportunities regarding the design and implementation of an emergency dispatch centre, should the study on the opportunity and necessity of such a centre indicate this need; training of SCADA operating/technical/maintenance personnel in the use of the newly implemented security techniques and policies.

For the implementation of the project "Development of TRANSGAZ SCADA System for the National Transmission System", taking into account the conclusions of the feasibility study it was proposed to develop the project in stages:

Stage 1 - upgrading the central hardware and software infrastructure - servers and SCADA operator stations.

Stage 2 - Equipping new MRSs for SCADA monitoring.

Stage 3 - Implementation of interconnection, control and monitoring projects with other TRANSGAZ SCADA systems.

Estimated value: EUR 5,5 million

Estimated completion date: Stage 1 – 2025 completed
Stage 2 - 2028
Stage 3 - 2026

Project stage: Feasibility study – completed.
Stage 1- completed
Stage 2 – in execution
Stage 3 – in execution

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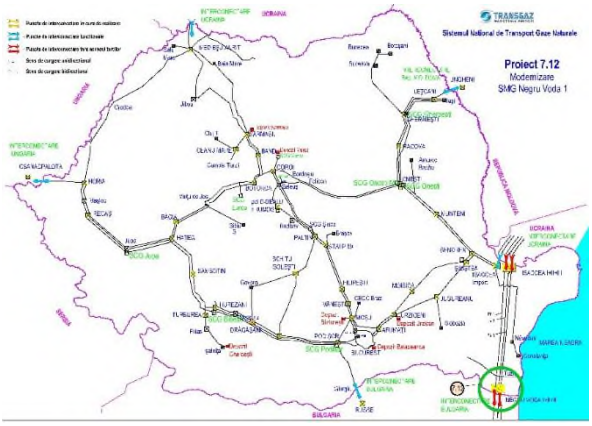
4. Upgrading GMS Negru Vodă 1

Project objective:

The investment aims to upgrade GMS Negru Vodă 1, thus creating conditions for the interoperability of cross-border gas transmission networks and enabling metering under optimal conditions of quality and accuracy agreed upon with the neighbouring gas transmission operator, as well as achieving the objective of ensuring the security of natural gas supply as stipulated in European Regulation No. 994/2010, and at the same time to comply with European Regulation 703/2015 establishing a network code on interoperability and data exchange rules regarding gas flow control requirements and gas measurement under reference conditions in accordance with the common set of measurement units.
In addition, the measurement uncertainty of natural gas quantities circulated through the newly designed gas metering station is reduced.

Project description:



The project "Upgrading GMS Negru Vodă 1" consists in upgrading the existing Metering Station and involves the following:

- site preparation for the execution of the works, including the construction of the access road to the project site
- construction of the DN800 connection pipeline to the technological installations of the upgraded GMS Negru Vodă 1
- construction and adaptation to field of the technological installations of the upgraded GMS Negru Vodă 1, including the connecting pipelines between the component modules of the designed technological installation, namely the separation/filtration module and the metering module
- construction of the DN800 outlet connection from the designed facilities to the T1 gas transmission pipeline
- execution of construction work to provide the utilities necessary for the safe operation of the upgraded GMS Negru Vodă 1 (power supply, outdoor/indoor lighting systems, grounding systems, lightning protection systems, automation systems, remote data transmission systems, water supply, sewerage, etc.)
- carrying out construction work necessary for the future safe operation of the upgraded GMS Negru Vodă 1 (installation of the metering system in a metal-framed building, etc.)

Estimated value: EUR 12,77 million

Estimated completion date: 2027

Project stage: FEED completed.

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5. Interconnection between the National Gas Transmission System of Romania and the similar gas transmission system of the Republic of Serbia, Petrovaselo – Comloșu Mare – Mokrin (Serbia), including power supply, cathodic protection and optical fibre

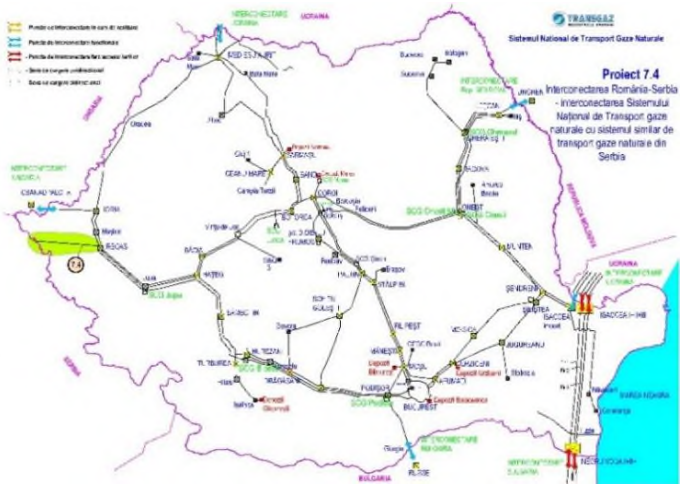
Stage I: Petrovaselo – Comloșu Mare;
Stage II: Comloșu Mare - Mokrin (Serbia), section Comloșu Mare – Romania/Serbia border and Comloșu Mare Gas Metering Station

Project objective:

Increasing the level of interconnectivity between natural gas transmission systems in EU member states and enhancing energy security in the region.

Project description:

The project consists in:



- The construction of a new gas transmission pipeline in the Recaș–Mokrin direction , approximately 97 km long, of which approximately 85 km on the territory of Romania and 12 km on the territory of Serbia, with the following characteristics:
  - pressure in the BRUA pipeline, Recaș area: 50-54 bar (PN BRUA–63 bar);
  - diameter of interconnectio pipeline: DN 600, PN 63 bar;
  - transmission capacity: max. 1,6 billion Scm/year (185.000 Scm/h), both in the Romania-Serbia direction and in the Serbia-Romania direction.
- The construction of a gas metering station (located in Romania).

Estimated value: lei 86,8 million (VAT included)

Estimated completion date: 2028

Project stage

FEED - completed.

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II PROJECTS FINANCED FROM THE MODERNISATION FUND

1. Ghercești - Jitaru gas transmission pipeline (including power supply, cathodic protection and optical fibre)

Project objective

In accordance with Romania's Energy Strategy adopted by the Ministry of Energy in conjunction with EU Regulation 347/2013, SNTGN TRANSGAZ SA has included in the Development Plan for the National Natural Gas Transmission System large-scale projects aimed at reconfiguring the natural gas transmission network to increase underground natural gas storage capacity, in coordination with the development plans of the storage facility operators.

Project description

The project consists in the construction of a DN 600 PN 50 bar gas transmission pipeline 89,6 km long, the project site being located within the counties of Dolj and Olt. The project includes a cathodic protection system and a digital data transmission system (optical fibre).

Estimated value: lei 373,3 million (VAT included)

Eatimated completion date: 2026

Project stage

The project is currently underway and is approximately 59% complete.

2. Increasing the transmission capacity of the NTS and the security of natural gas supply of the Ișalnița Electrocentrale Branch (Dolj county) and the Turceni Electrocentrale Branch (Gorj county)

Project objective

The project ensures the natural gas supply required for baseload energy production at the two gas-fired power plants, the 850 MW Ișalnița plant and the 475 MW Turceni plant, while also being part of the decarbonisation process undertaken by Romania. Through this investment, Transgaz achieves two additional major objectives: increasing the security of natural gas supply for southeastern Romania and creating the necessary conditions for connecting localities in the region to the National Gas Transmission System, with these developments also enabling the supply of natural gas to other residential and industrial consumers in the area.

Project description

The projects consists in the construction of DN 500 PN 50 bar gas transmission pipelines, with a total lengths of approximately 35,8 km:

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- CCGT Ișalnița connection pipeline (Dolj county) – 0,610 km,
- TN Hurezani – TN Turburea gas transmission pipeline (Gorj county) -24,165 km
- Țânțăreni – Turceni gas transmission pipeline (Gorj county)- 11,055 km

The project site is located within the counties of Dolj and Gorj.

Estimated value: lei 143,6 million (VAT included)

Estimated completion date: 2027-2028

Project stage: The project is currently at the procurement stage for the execution of works.

III PROJECTS FINANCED FROM THE ENVIRONMENTAL FUND

1. Gas transmission pipeline Prunișor – Orșova – Băile Herculane – Jupa (including power supply, cathodic protection and optical fibre)

Project objective

This investment will enable the interconnection of the western part of the country (Caransebeș) with the southwestern part (Drobeta Turnu Severin), ensuring a gas supply to the relevant areas from two directions and balancing the national gas transmission system.
Thus, in the area where the pipeline is located, high-pressure natural gas supply is ensured from the Jupa technical node (part of the BRUA corridor).

Project description

The project consists in the construction of a DN 600 PN 40 bar gas transmission pipeline, approximately 177,5 km long, the project site being located within the counties of Mehedinți and Caraș Severin. The project includes a cathodic protection system and a digital data transmission system (optical fibre).

Estimated value: lei 682,62 million (VAT included)

Estimated completion date: 2027

Project stage

The project is currently underway and is approximately 34,5% complete.

2. Gas transmission pipeline Tetila – Horezu – Râmnicu Vâlcea (including power supply, cathodic protection and optical fibre)

Project objective

This investment will contribute to balancing the National Gas Transmission System and ensuring the supply of natural gas to consumers in the area where the pipeline is located.

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Project description

The project consists in the construction of a DN 500 PN 50 bar gas transmission pipeline, approximately 92,1 km long, the project site being located within the counties of Gorj and Vâlcea. The project includes a cathodic protection system and a digital data transmission system (optical fibre).

Estimated value: lei 303,18 million (VAT included)

Estimated completion date: 2027

Project stage

The project is currently underway and is approximately 12,2% complete.

3. DN 600 gas transmission pipeline Mihai Bravu – Siliștea and transformation into a piggable pipeline (including power supply, cathodic protection and optical fibre)

Project objective

This investment contributes to ensuring an adequate supply of natural gas to the Dobrogea region, creates the possibility of expanding the supply to new consumption areas, and also helps maintain the balance of the National Gas Transmission System.

Project description

The project consists in the rehabilitation, through targeted interventions, of the existing pipelines and the construction of new pipelines between Mihai Bravu and Siliștea, including the construction of new Danube undercrossings (Măcin arm and Borcea arm). The project site is located within the counties of Tulcea and Brăila. The project includes a cathodic protection system and a digital data transmission system (optical fibre).

Estimated value: lei 504,06 million (VAT included)

Estimated completion date: 2027

Project stage

The project is currently in execution, the work commencement order having been issued.

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4.3. Maintenance activity

Repair and Rehabilitation Works Programme for NTS Maintenance

The **Repair and Rehabilitation Work Plan for NTS Maintenance (PLRRM) 2026** had an allocated value of **lei 37.636.780,80**.

The implementation of the Repair and Rehabilitation Works Programme for NTS Maintenance in Half I 2026 compared to the planned level is as follows:

No.	Chapter	Budgeted 2026 (lei)	Budgeted H I 2026 (lei)	Achieved H I 2026 (lei)	Achieved H I vs Budget H I %
0	1	2	3	4	5=4/3*100
Chap. A. REPAIR AND REHABILITATION WORKS FOR NTS MAINTENANCE (lei)					
1.	Main pipelines repair and rehabilitation works	36.423.907,25	31.551.719,36	12.693.754,72	40,23%
2.	Metering regulating stations (MRS) repair works	-		-	-
3.	Technological nodes repair works	-		-	-
4.	Compressor stations repair works	-		-	-
5.	MRS and VCS special constructions repair works	-		-	-
6.	Cathodic protection systems (CPS) repair works	-		-	-
7.	Repair works to TC installations and equipment	-		-	-
8.	Building repair works	1.212.873,55	403.000,00	532.353,31	132,10%
TOTAL WORKS		**37.636.780,80**	**31.954.719,36**	**13.226.108,03**	**41,39%**

Table 20 - The completion of the Repair and Rehabilitation Work Programme for NTS Maintenance (PLRRM)-Half I 2026

The value of the Repair and Rehabilitation Work Programme for NTS Maintenance, approved for 2026 through the Revenue and Expense Budget, is **lei 37.636.780,80**. The value of the PLRRM for H I 2026 is **lei 31.954.719**, while the achievements recorded as of 30.06.2026 amount to **lei 13.226.108, representing a PLRRM completion rate for H1 2026 of 41,39%.**

On 30.06.2026 the works in the *Repair and Rehabilitation Works Programme for NTS Maintenance (PLRRM) 2026* were at different stages: 93,39% works in progress, 3,59% completed works, 2,97% works in the procurement phase and 0,06% works in the design phase.

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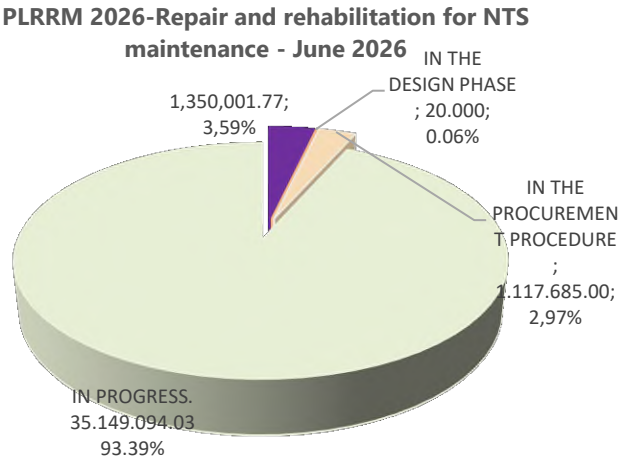

Chart 30 - PLRRM 2026 - Repair and rehabilitation works for NTS maintenance - June 2026

Main pipelines repair and rehabilitation works

Repair and rehabilitation works on main pipelines, amounting to lei 36.423.907,25 represent 96,78% of the allocated budget.

On 30.06.2026 these works were at various stages of completion, as follows: 95,39% in progress, 9,59% in the procurement phase, 4,27% in the design phase and 2,23% completed works.

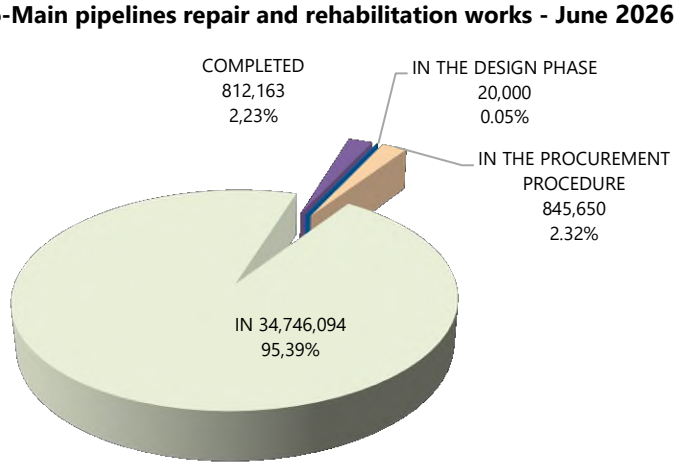

Chart 31 - PLRRM 2026 - Main pipelines repair and rehabilitation works - June 2026

Repair and rehabilitation works for NTS maintenance in progress at the end of Half I 2026:

- pipeline insulation repair works at fixed stations;
- repair/painting works for abovecrossings Brașov I Regional Office (Sighișoara Sector);
- repair/painting works for abovecrossings Cluj Regional Office (Sărmășel Satu Mare, Sucutard);

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- repair/painting works for abovecrossings Brăila Regional Office (Albești TN and CD Dunăre Șendreni);
- preparation of DN500 Munteni - Bârlad pipeline for transformation into a piggable pipeline
- repair of DN 500 Mașloc-Caransebeș pipeline, following smart pig inspection;
- repair of DN500 Drăgășani - Căldăraru pipeline, following smart pig inspection;
- repair of DN800 Șendreni – Butimanu pipeline, following smart pig inspection.
- repair of DN800 Șendreni – Onești pipeline, following smart pig inspection;
- repair of DN1200 Isaccea - Negru Vodă, Transit 2, pipeline following smart pig inspection.

Repair and rehabilitation works for NTS maintenance in the procurement phase at the end of Half I 2026:

- repair/painting works at VCS Urziceni;
- securing DN500 Tigveni-Govora gas transmission pipeline, Piatra, Argeș county;
- preparation of DN400 Micfalău - Sfântu Gheorghe pipeline for transformation into a piggable pipeline;
- rehabilitation of the DN700 Bățani-Onești pipeline, Stage 1- preparation of pipeline for transformation into a piggable pipeline;
- rehabilitation of the DN700 Bucharest Ring gas transmission pipeline. Preparation of pipeline for transformation into a piggable pipeline, Linde Gaz-Moara Domnească section.

Repair and rehabilitation works for NTS maintenance in the design phase at the end of Half I 2026:

- preparation of the DN508 Sărmășel - Ceanu Mare Cluj I pipeline for transformation into a piggable pipeline - Stage I.

Repair and rehabilitation works for NTS maintenance completed at the end of Half I 2026:

- repair/painting works for abovecrossings Bacău II Regional Office (Onești Comănești);
- repair/painting works for abovecrossings Bucharest Regional Office (Sălcioara);
- repair/painting works for abovecrossings Arad II Regional Office (Marga Oțelul Roșu);
- repair/painting works for abovecrossings Constanta Regional Office;
- repair/painting works for abovecrossings Arad III Regional Office (Crivina);
- preparation of DN 700 Seleuș Cristur Bățani gas transmission pipeline for transformation into a piggable pipeline - phase 2B (jud. Harghita).

Buildings repair works

The buildings repair works amounting to lei 1.212.873,55 represents a percentage of 3,22% of the allocated budget. On 30.06.2026 these works were at various stages of completion, as follows: 44,34% completed works, 33,23% in progress and 22,43% in the procurement phase.

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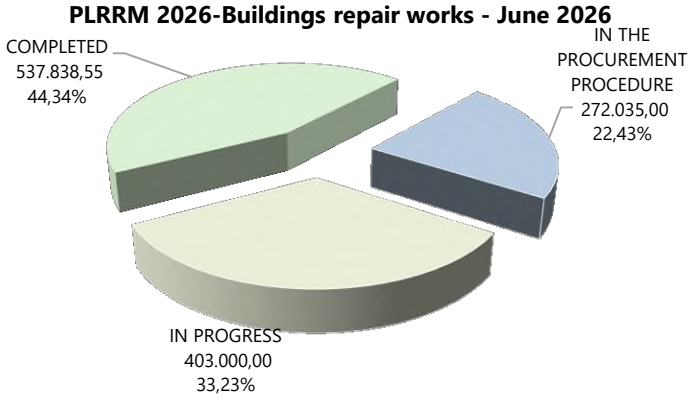

Chart 32 - PLRRM 2026- Building repair works- Half I 2026

Buildings repair works in progress at the end of Half I 2026:

- refurbishment works for platform, alleys, sidewalks and fencing at the Ludușsector headquarters;
- repair of MRS Pașcani II building.

Buildings repair works in the procurement phase at the end of Half I 2026:

- restoration of the parapet railing on the 4th floor terrace (S-E);
- waterproofing restoration worksPTAB 20/0,4 KV STC Podișor;
- demolition of the building within the premises of MRS CET Fântânele, Fântânele, Mureș county

Buildings repair works completed at the end of Half I 2026:

- repairs to the exterior terraces at the headquarters of TRANSGAZ, 1 C.I. Motaș Square Mediaș;
- works for obtaining the safety authorization Sector Pitești headquarters and Fir Pitești;
- demolition of the residential building/gatehouseCumpătu Sinaia.

Preventive works are the works preparing the pipelines for diagnosis, followed by targeted rehabilitation works designed on the basis of diagnosis to restore nominal gas transmission capacity.

Preparing pipelines for the cleaning and diagnostic equipment is achieved by replacing or reconsidering components that do not allow running of such equipment.

The technological activity of internal pipeline cleaning has also the aim of maintaining the pipeline at its original gas transmission capacity by periodically removing impurities (solid and liquid).

All these activities are oriented towards achieving maintenance, based on the principle of operational risk assessment.

As described above, an important category of the **repair works is that based on diagnosis**, resulting from the interpretation and evaluation of the reports obtained by analysing the

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information provided by running intelligent pigs, which resulted in spot or area repair projects carried out using welding or seamless technologies.

In accordance with the provisions of Article 12 of Law No. 346/3 December 2007 on measures to ensure the security of the natural gas supply, we note that, **between January 2026 –March 2026, no work was carried out in the NTS requiring the interruption of the natural gas supply for a period exceeding 12 hours.**

With regard to the efficiency and effectiveness of the process of carrying out the repair and rehabilitation works on main pipelines, the main external factors with a negative impact were as follows:

- late delivery of the materials (pipes and valves) needed to carry out the work in the current economic and political context;
- lack or expiry of the necessary permits; lack of landowner agreements.

In order to resolve the obstacles to the completion of repair and rehabilitation works, the following measures were adopted:

- documentation for obtaining permits/authorisations was re-drafted and submitted to the competent authorities;
- in some more difficult areas, in terms of obtaining agreements from landowners or at the request of local administrations, it was taken the decision to re-design the pipeline route and the technical solutions for construction;
- the priority works were achieved inhouse (Mediaș Subsidiary and regional offices).

4.4 The procurement activity

The **Annual Sectoral Procurement Plan** (PAAS) includes all contracts that the company is to award during a year, following the conduct of procurement procedures, direct procurement and framework agreements based on which subsequent contracts are awarded, in accordance with the provisions of Law 99/2016 on sectoral procurement, as amended.

The Annual Sectoral Procurement Plan for 2026 (PAAS 2026) had an assigned value of **lei 3.139.038.894,54,** approved by Board of Administration Resolution **1/15.01.2026**.

Following the amendments to PAAS 2026, which became necessary as a result of the revision of the implementation programmes that formed the basis for the REB, the total value of PAAS became **lei 3.316.653.476,61**.

The status of the procurement procedures is illustrated in the table below.:

Procedure summary (physical-no. of positions)		
Total procedures as at 30.06.2026, of which:	**496**	% PAAS accomplished (procedures section)
- launched	98	19,76%
- completed	125	25,20%
- received by DASC and not launched	22	4,44%
- in the process of being requested	251	50,60%

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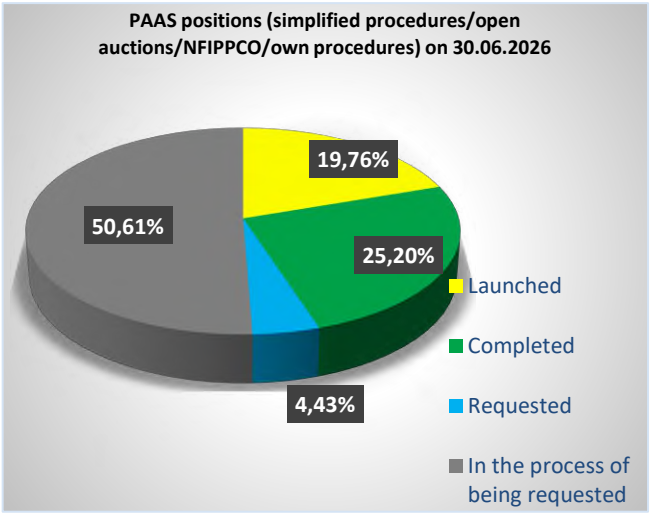
The status of the actual implementation of procurement procedures is as follows:

SIMPLIFIED PROCEDURES/OPEN BIDS/ NFIPPCO/OWN PROCEDURES



DIRECT PROCUREMENTS

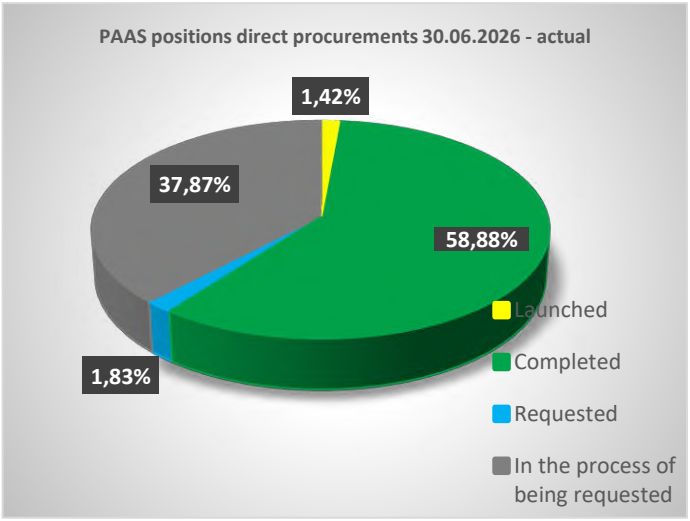


Chart 33 - Actual status of procurement procedures on 30 June 2026

4.5. The legal assistance and representation activity

The activity of legal assistance and representation of SNTGN Transgaz SA before the courts and other bodies with jurisdictional activity aimed mainly at:

- ensuring legal assistance before courts of all levels of jurisdiction and other bodies with jurisdictional activity;
- initiating legal actions, establishing claims, filing statement of defence, preparing answers to statements of defence, examinations, setting objectives of expertise and / or objecting to judicial expert reports approved by the court, administration of evidence, etc.
- promoting remedies at law;
- enforcement of the enforceable titles obtained;
- assistance and legal representation of Transgaz within the enforcement procedure (formulation of enforcement requests and any other steps specific to the enforcement procedure);
- preparation of various reports/evidence on the state of litigation to which the company is a party;
- participation in commissions set up to evaluate tenders submitted under the sectoral procurement procedures;
- participation in various working groups/committees in order to support normative acts promoted by various public institutions with an impact on Transgaz's activity.

According to case registry records in **01.01.2026 – 30.06.2026** there were a total of **60 new cases** in which SNTGN Transgaz SA was plaintiff and defendant as follows:

- **37 cases** as plaintiff;
- **23 cases** as defendant.

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Chart 34 - Structure and number of cases in which the company was involved in Half I 2026

Final decisions served:

- **34** SNTGN Transgaz SA **favourable decision cases** ;
- **6** SNTGN Transgaz SA **unfavourable decision cases**.

4.6. International cooperation activity

In Half I 2026 the international cooperation activity was mainly focused on:

- cooperation with Natural Gas Transmission Operators from neighbouring countries (Bulgaria, Hungary, Ukraine, Moldova, Serbia) in order to jointly establish and operate cross-border interconnections;
- collaboration with European and neighbouring Transmission System Operators within the Trans-Balkan Corridor Project;
- cooperation with European and neighbouring Transmission System Operators within the Vertical Gas Corridor Project (Transgaz, DESFA Greece, ICGB, Bulgartransgaz Bulgaria, Vestmoldtransgaz, LLC Gas TSO of Ukraine, FGSZ Hungary, Eustream Slovacia, Gastrade);
- cooperation with national and international bodies, the European Commission and other institutional relations;
- working with Regional Gas Transmission Operators to develop new partnerships with relevance to the energy sector and conclude cooperation agreements or memoranda.

In order to expand its activity, **TRANSGAZ is considering the development of new partnerships with various international companies relevant to the energy sector** and, in this regard, is actively discussing the signing of cooperation agreements.

Over the years, SNTGN Transgaz SA has initiated contacts with natural gas transmission operators in the European Union and beyond, with the aim of developing partnerships for exchanging experiences and analysing the potential of bilateral cooperation for the promotion of possible joint projects (Gaz-System Poland, ICGB - the company implementing the Greece-Bulgaria Interconnection project, Botaș-Turkey, GasConnect Austria, CEGH Austria, FGSZ - Hungary, SOCAR - Azerbaijan, EGAS Egypt, Energy Community Secretariat (SEEGAS initiative), Greenpoint Renewables (USA), SIFAX (Nigeria), Plinacro (Croatia), Fluxys (Belgium), joining the SEEHyC initiative etc.

In Half I 2026, correspondence was exchanged with the neighbouring transmission system operators, the European Commission and the network users who concluded transmission contracts and contracts for balancing and access to the VTP with companies or who expressed interest in developing a cooperation relationship with Transgaz.

In Half I 2026, activities were carried out on an ongoing basis to monitor and identify new sources and opportunities for non-repayable funding, both at the national level and at the European Union level, for SNTGN Transgaz S.A. projects. The websites of the European

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Commission, the management authorities, the Ministry of Energy, and the Ministry of Investments and European Projects were monitored daily to identify newly launched calls for projects and published beneficiary guidelines that would fall within SNTGN Transgaz S.A.'s field of activity and could represent funding opportunities..

4.7. Internal audit

According to the approved Audit Plan for 2026, by BoA Resolution 31/18.12.2025, in Half I four internal audit assignments were planned to be carried out and one assignment to be initiated.

The situation of the assignments as of 30.06.2026 is as follows:

Internal audit assignment	Planned assignment	Ad-hoc assignment	Performance period
Assessment of the permit issuing activity and establishing protection and safety zones	x		By Report DAI nr. 24477/23.03.2026 upfating the *Annual Internal Audit Plan* it was requested the extension of the assignment completion deadline until 29.05.2026, time required for field visits, an activity identified as to be carried out during the assignment. The draft Report is currently under review by the audited entity for the purpose of providing any comments.
Assessment of the activities carried out by the personnel employed of VESTMOLDTRANSGAZ in 2025, ncluding those with an impact on the revenue and expense budget		x	On 30.06.2026, the assignment is currently in the reporting phase (drafting the report).
Assessment of market operation, data processing and support activities	x		On 30.06.2026, the assignment is in the reporting phase (endorsement, approval by the deputy director-general and the director-general).
Assessment of the activity of the Pipeline Diagnostics Laboratory	x		On 30.06.2026, the Audit Report is endorsed by the deputy director-general and approved by the director-general.
Assessment of the activity of the Forest Fund Department	x		On 30.06.2026, the Audit Report is endorsed by the deputy director-general and approved by the director-general.
Assessment of the activity of the Gas Compression Division	x		On 30.06.2026, the assignment is in the on-site intervention phase.

The audit reports prepared following the verifications carried out and endorsed by the Director-General were sent to the Audit Committee within the Board of Administration.

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A permanent concern of the internal audit structure is to monitor the implementation of the recommendations made in the audit reports and to increase the efficiency of their implementation, as well as compliance with the implementation deadlines set in the action plan.

4.8. Investor relations

SNTGN TRANSGAZ SA has a specialised organisational structure dedicated to managing capital market activities – the Investor Relations and Sustainability Unit, within which the Investor Relations Department operates. The activity of this structure is exclusively focused on ensuring efficient and transparent communication with the company's investors and shareholders. The personnel of the Investor Relations Department receive continuous professional training in areas specific to shareholder relations, corporate governance, management and customer relations, in order to ensure compliance with the highest standards of transparency and corporate responsibility.

Placing particular importance on the financial and non-financial reporting process, and considering informational transparency a key pillar of good corporate governance, SNTGN TRANSGAZ SA conducts its reporting activity in accordance with capital market regulations and the requirements of the Bucharest Stock Exchange and the Financial Supervisory Authority, while also ensuring compliance with the highest international standards in the field.

Transgaz's reporting is structured both on a periodic and ongoing basis. Periodic reports include the annual, semi-annual and quarterly financial statements, presenting economic results, operational performance, the evolution of financial indicators and development prospects. At the same time, the company submits current reports whenever significant events occur that may affect its activity, results or share price, ensuring prompt and fair communication with investor.

At the beginning of each year, Transgaz prepares the Financial Communication Calendar, a document establishing and publishing the publication dates of financial reports, the dates of the General Meetings of Shareholders, as well as the periods dedicated to meetings with financial analysts, placement consultants, brokers and institutional investors. This approach ensures predictability and equal access to information for all market participants.

In order to ensure transparent information for investors, SNTGN Transgaz SA carried out the following activities in Half I 2026:

- conference call organised with financial analysts and investors to present the preliminary financial results for 2025, on 5 March 2026;
- conference call organised with financial analysts and investors to present the interim financial results for the Quarter I 2026, on 4 June 2026;
- provision of responses to information requests received from financial analysts and investors.

All reports are prepared in accordance with the International Financial Reporting Standards (IFRS) and are published in the European Single Electronic Format (ESEF), which facilitates comparability and accessibility of data at European level.

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In addition to financial reporting, Transgaz also publishes annually a sustainability report prepared in accordance with the European Sustainability Reporting Standards (ESRS), which includes information on the company's environmental performance, social aspects and corporate governance (ESG).

On its website (www.transgaz.ro), the company has created a dedicated Investor Relations section where essential information regarding the company's capital market activity is published in Romanian and English. This section also includes information on the convening notices and related documentation for the General Meetings of Shareholders, participation and voting procedures, current reports, financial statements, the financial calendar, corporate governance information, dividend distribution, the company's rating and transaction notifications.

All materials are permanently updated and are also available on the websites of the Bucharest Stock Exchange and the Financial Supervisory Authority, contributing to ensuring transparency and fair communication with investors and shareholders.

4.9. The tariff setting methodology

From 1 October 2025 the natural gas transmission tariffs approved by the Order 22/05.06.2025 of the ANRE President were applied. The approved regulated revenue for natural gas transmission for 1 October 2025 – 30 September 2026 is lei 2.301.699.490.

The adjusted regulated revenue and the transmission tariffs for the first year of the fifth regulatory period, 1 October 2025 - 30 September 2026 were substantiated and approved based on the provisions of the natural gas transmission service regulated tariff setting methodology approved by ANRE Order 7/12 March 2025.

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4.10 Consolidated financial results (consolidated factorial analysis of the activity)

Indicators of consolidated economic and financial results (SNTGN Transgaz SA, Eurotransgaz SRL, Vestmoldtransgaz SRL, Petrostar SA)

Consolidated companies in Transgaz's Group:

		Shareholding (%)
SNTGN Transgaz SA	Parent company	
Eurotransgaz SRL	Company held by SNTGN Transgaz SA	100%
Vestmoldtransgaz SRL	Company held by Eurotransgaz SRL EBRD	75% 25%
Transport România Hidrogen SRL	Company held by SNTGN Transgaz SA	100%
Petrostar SA	Company held by SNTGN Transgaz SA Other shareholders	51% 49%

(thousand lei)

Indicator	Consolidated statements Half I 2026	Transgaz separate statements H I 2026	ETG, VMTG, Petrostar adjustments
0	**1=2+3**	**2**	**3**
Revenue from the domestic transmission activity	1.254.547	1.254.547	0
Revenue from the transmission activity the Republic of Moldova	167.649	0	167.649
Other revenue	110.623	106.088	4.535
Operating revenue before the balancing and construction activity according to IFRIC12	**1.532.819**	**1.360.636**	**172.184**
Depreciation	375.248	348.975	26.273
Employees costs	350.250	338.374	11.876
Technological consumption, materials and consumables used	64.689	64.581	107
Royalty expense	144.273	144.273	0
Maintenance and transport	74.818	35.799	39.019
Taxes and duties due to the state	73.260	72.734	525
Income / (Expenses) from provisions	-2.070	-5.699	3.629
Loss / (Gain) from impairment of receivables	10.539	10.539	0
Other operating expenses	72.149	65.537	6.612
Operating profit before the balancing and construction activity, according to IFRIC12	**369.666**	**285.522**	**84.144**
Revenue from the balancing activity	164.828	158.209	6.619
Cost of balancing gas	164.828	158.209	6.619
Revenue from the construction activity according to IFRIC12	104.264	104.264	0
Cost of constructed assets according to IFRIC12	104.264	104.264	0
Operating profit	**369.666**	**285.522**	**84.144**

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Indicator	Consolidated statements Half I 2026	Transgaz separate statements H I 2026	ETG, VMTG, Petrostar adjustments
Interest income	127.530	121.557	5.973
Financial income	10.947	7.820	3.127
Financial costs	137.263	124.091	13.172
Net financial income	**1.215**	**5.286**	**-4.071**
Profit before tax	**370.880**	**290.808**	**80.072**
Income tax expense	67.222	56.615	10.607
Net profit related to the period	**303.658**	**234.193**	**69.465**
Attributable to owners of the parent	**285.002**	**223.094**	61.908
Attributable to non-controlling interests	**18.657**		22.930
Foreign currency translation differences	4.019		4.019
Actuarial gain/loss related to the period	12.265	12.265	0
Total comprehensive income related to the period	**319.943**	**246.458**	**73.485**

Table 21 - Indicators of consolidated economic and financial results for Half I

Consolidated achievements Half I 2026 compared to consolidated achievements Half I 2025

The main consolidated economic and financial indicators achieved as at 30 June 2026 as compared to the same period of 2025 are presented in the table below:

(thousand lei)

No.	Indicator	Achieved Half I 2026	Achieved Half I 2025	Change (%)
0	**1**	**2**	**3**	**4=2/3x100**
1.	Operating revenue before the balancing and construction activity, according to IFRIC12	1.532.819	1.573.478	97%
2.	Revenue from the balancing activity	164.828	233.935	70%
3.	Revenue from the construction activity according to IFRIC12	104.264	451.112	23%
4.	Financial income	138.477	134.194	103%
5.	Operating expenses before the balancing and construction activity, according to IFRIC12	1.163.154	1.017.609	114%
6.	Balancing activity costs	164.828	233.935	70%
7.	Cost of constructed assets according to IFRIC12	104.264	451.112	23%
8.	Financial costs	137.263	84.167	163%
9.	**GROSS PROFIT,** of which:	**370.880**	**605.896**	**61%**
	• from operation	369.666	555.869	67%
	• from the financial activity	1.215	50.027	2%
10.	**Income tax**	**67.222**	**86.927**	**77%**

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No.	Indicator	Achieved Half I 2026	Achieved Half I 2025	Change (%)
0	1	2	3	4=2/3x100
11.	**NET PROFIT**	**303.658**	**518.969**	**59%**
12.	**Foreign currency translation differences**	**4.019**	**454**	**885%**
13.	**Actuarial gain/loss for the period**	**12.265**	**1.816**	**675%**
14.	**Total comprehensive income for the period**	**319.943**	**521.239**	**61%**

Table 22 - Consolidated financial results in Half I 2026 compared to Half I 2025

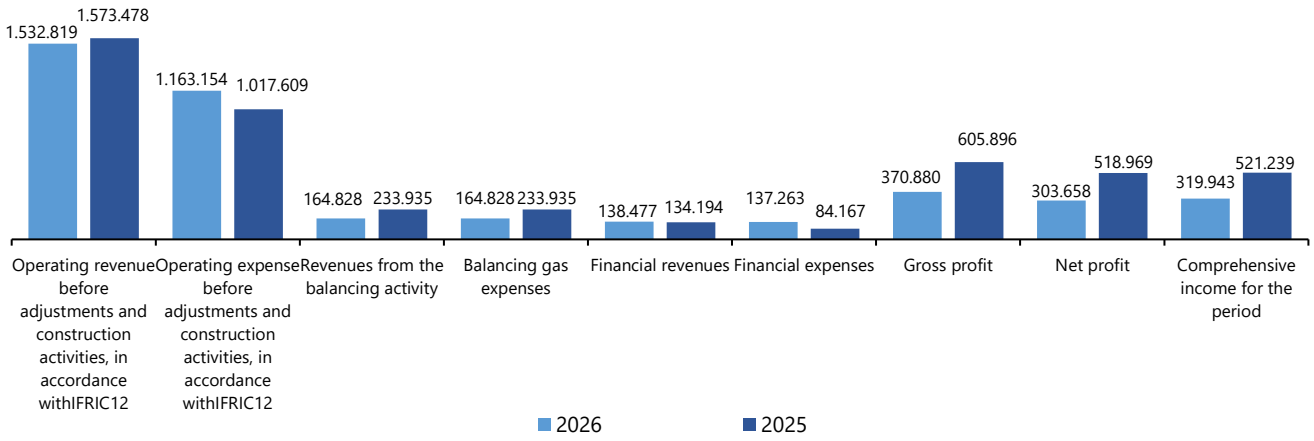

Chart 35 - Consolidated financial results in Half I 2026 compared to Half I 2025 (thousand lei)

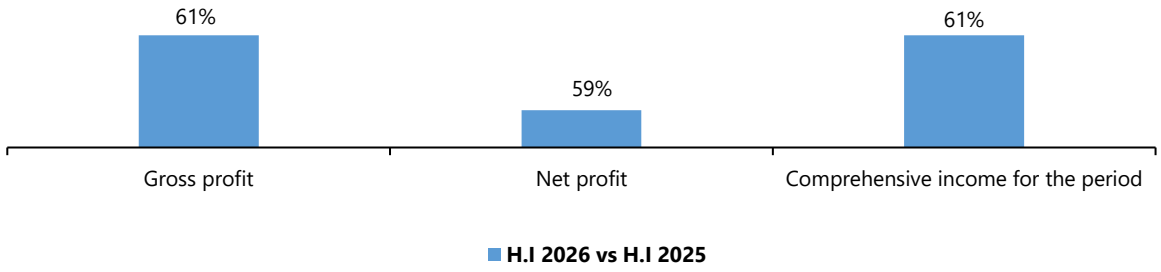

Chart 36 - Consolidated financial results in H I 2026 compared to H I 2025 (%)

As at 30 June 2026, the operating revenues of the subsidiaries in the Republic of Moldova recorded an increase by **113%** compared to the revenue achieved at 30 June 2025, particularly by Lei 19.103 thousand.

Revenue was mainly influenced by revenue from the natural gas transmission activity achieved by Vestmoldtransgaz from the provision of the natural gas transmission service, amounting to lei 167.649 thousand.

The operating expenses increased by 121% compared to 30 June 2025, being higher lei 14.054 thousand, the financial income increased by lei 9.990 thousand, this leading to an increase of the gross profit by lei 15.039 thousand.

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4.11. Individual financial results (factorial analysis of the individual activity)

Achievements H I 2025 compared to achievements H I 2024

The statement of the financial results for H I 2026 as compared to those for H I of 2025 is shown in the table below:

(thousand lei)

Indicator	Achieved H I 2026	Achieved H I 2025	Change
0	**1**	**2**	**3=1/2x100**
Operating revenue before the balancing and construction activity, according to IFRIC12	1.360.636	1.421.802	96%
Revenue from the balancing activity	158.209	231.869	68%
Revenue from the construction activity according to IFRIC12	104.264	451.112	23%
Financial income	129.377	130.729	99%
Operating expenses before the balancing and construction activity, according to IFRIC12	1.075.113	948.720	113%
Balancing gas costs	158.209	231.869	68%
Cost of constructed assets according to IFRIC12	104.264	451.112	23%
Financial costs	124.091	66.656	186%
Total GROSS PROFIT, of which:	**290.808**	**537.156**	**54%**
• from operation	285.522	473.082	60%
• from the financial activity	5.286	64.073	8%
Income tax	56.615	77.275	73%
NET PROFITUL	**234.193**	**459.880**	**51%**
Other elements of the comprehensive income	12.265	1.816	675%
Total comprehensive income for the period	**246.458**	**461.696**	**53%**

Table 23 - Separate Financial Results for the First Half of 2026 Compared to the First Half of 2025

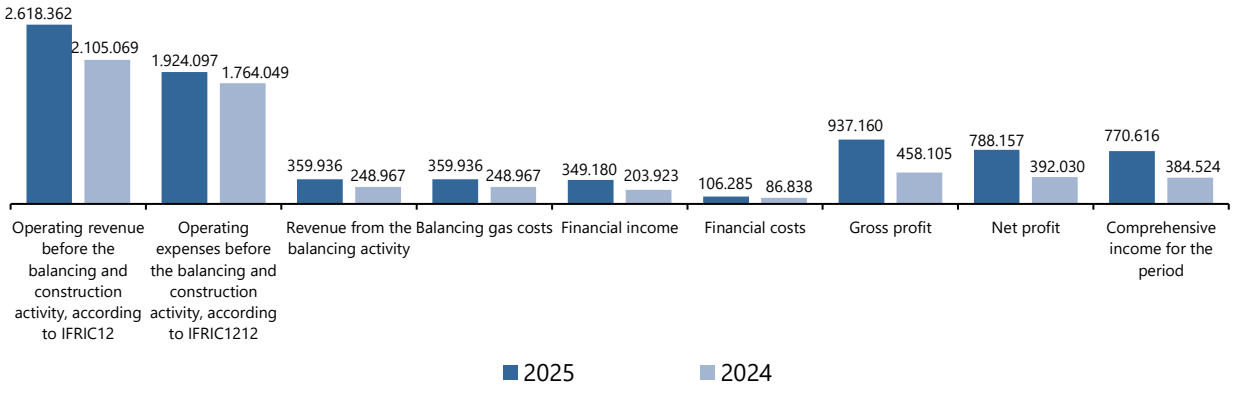

Chart 37 - Individual financial results H I 2026 compared to H I 2025 (thousand lei)

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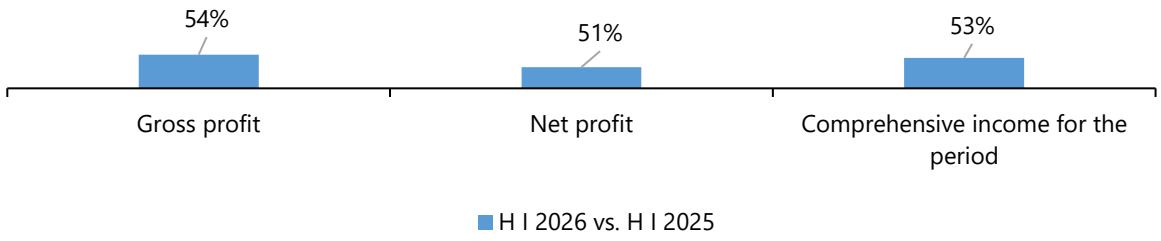

Chart 38 – Individual financial results H I 2026 compared to H I 2025 (%)

Operating revenue before the balancing and construction activity, according to IFRIC12 decreased by **4%** compared to the one achieved at 30 June 2025, which is lower by lei 61.167 thousand.

The revenue was influenced mainly by the following factors:

- *revenue from capacity booking* lower by ***lei 91.160 thousand*** due to:
  - *average capacity booking tariff* lower by lei 0,472 lei/MWh, determined by the structure of the booked capacity products compared to H I 2025, with a negative influence of Lei 89.625 thousand;
  - *booked capacity* higher by 4.970.205 MWh, (increase by 3%) with a positive influence of lei 28.358 thousand;
  - *capacity overrun revenue* lower by lei 5.286 thousand. Capacity overrun revenue at 30 June 2025 amounted to lei 104.491 thousand, and at 30 June 2026 to lei 99.205 thousand;
  - *revenue from the auction premium* lower by lei 770 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 30 June 2025 amounted to lei 34.703 thousand, and at 30 June 2026 to lei 10.097 thousand.
- *commodity revenue* higher by ***lei 2.132 thousand*** due to:
  - *the gas transmitted capacities* higher by 6.793.087 MWh as compared to H I 2025, (increase by 9%) with a positive influence of lei 13.111 thousand, detailed by categories of consumers as follows:

		H I 2026	H I 2025	Differences
Quantity transmitted for direct consumers	MWh	40.935.345	35.243.848	5.691.497
	thousand m^3	3.745.771	3.214.197	531.574
Quantity transmitted for distribution	MWh	43.514.740	42.413.150	1.101.590
	thousand m^3	4.057.589	3.966.819	90.770
Total	MWh	84.450.085	77.656.998	6.793.087
	thousand m^3	7.803.360	7.181.016	622.344

  - *commodity transmission tariff* lower by 0,13 lei/MWh, with a negative influence of Lei 10.979 thousand;
- *other operating revenue* higher by **lei 27.861 thousand.**

The revenue from the balancing activity was lower by **lei 73.660 thousand** based on the following factors:

- trading price lower by lei 25,07 /MWh, with a negative influence of lei 17.751 thousand;
- quantity lower by 224.955 MWh with a negative influence of lei 55.909 thousand.

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The revenue from the construction activity lower by **lei 346.848 thousand**, recorded in line with IFRIC 12, according to which revenue and costs related to the construction activity or the improvement of the transmission network, in exchange of which the intangible asset is recorded, must be acknowledged in line with IAS 11, Construction Contracts.

The financial income decreased by **lei 1.352 thousand**, primarily attributable to the recognition of the regulated asset value adjustment with the inflation rate approved by ANRE for the update of the regulated asset base, effective from 1 October 2025 at 3,01% per year, resulting in a 1.5% adjustment for the first half of 2026, compared with the inflation-based adjustment recorded as at 30 June 2025, at 3.08% (a decrease of 32.7 million lei) and an increase of 28.5 million lei in revenue related to the revaluation of long-term receivables due to the completion and commissioning of investment projects in H1 2026.

Operating expenses before the balancing and construction activity according to IFRIC12 increased by **113%** as compared to 30 June 2025, which is higher by **lei 126.394 thousand**.

The company made savings* of *lei 23.449 thousand to the following cost elements:

- transmission system gas consumption of lei 3.159 thousand due to:
  - the quantity of natural gas for NTS gas consumption lower by 86.368 MWh as compared to 30 June 2025 with a positive influence of lei 12.557 thousand;
  - the average purchase price achieved higher by lei 49,50/MWh as compared to the one achieved at 30 June 2025 with a negative influence of lei 9.398 thousand;
- royalty expense: Lei 10.238 thousand;
- other operating expenses: lei 10.052 thousand.

Increases of lei 149.843 thousand were recorded in the following cost categories:

- employee cost: lei 1.233 thousand;
- depreciation expense: lei 102.657 thousand based on the completion and commissioning of investments projects;
- provision expense: lei 15.025 thousand;
- Maintenance and transport expense: Lei 9.600 thousand;
- loss/gain on impairment of receivables: lei 3.912 thousand;
- auxiliary material expense: Lei 5.960 thousand;
- cost of taxes and duties: lei 11.456 thousand.

The financial cost is higher by **lei 57.435 thousand**, mainly due to non-capitalized bank interest expenses related to loans used to finance investment projects after commissioning and due to unfavorable exchange rate fluctuations.

Compared to the results as at 30 June 2025, gross profit as at 30 June 2026 decreased by Lei 246.348 thousand and the net profit decreased by Lei 225.687 thousand.

Achievements H I 2026 compared to REB H I 2026

The main economic and financial indicators achieved in H I 2026, compared to the revenue and expense budget approved by OGMS Resolution no. 2 of 26 May 2026:

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(thousand lei)

Indicator	REB H I 2026	Achieved H I 2026	%
0	1	2	3=2/1x100
Operating revenue before the balancing and construction activity, according to IFRIC12	1.400.199	1.360.636	97%
Revenue from the balancing activity	214.915	158.209	74%
Revenue from the construction activity, according to IFRIC12	621.456	104.264	17%
Financial income	206.491	129.377	63%
Operating expenses before the balancing and construction activity, according to IFRIC12	1.248.237	1.075.113	86%
Balancing gas costs	214.915	158.209	74%
Cost of constructed assets according to IFRIC12	621.456	104.264	17%
Financial costs	108.407	124.091	114%
Total GROSS PROFIT, of which:	**250.046**	**290.808**	**116%**
• from operation	151.962	285.522	188%
• from the financial activity	98.084	5.286	5%
Income tax	**38.231**	**56.615**	**148%**
NET PROFIT	**211.816**	**234.193**	**111%**

Table 24 - Individual financial results in H I 2026 compared to the Budget for H I 2026

Operating revenue before the balancing and construction activity according to IFRIC12 decreased by **lei 39.564 thousand** as compared to the REB.

The revenue was influenced by the following:

- Gas transmission services decreased by **lei 10.728 thousand** because of:
  - *average capacity booking tariff, determined by the structure of the booked products* lower by lei 0,407 /MWh, with a negative influence of **lei 80.769 thousand**;
  - *booked capacity* higher by 3.902.454 MWh (2% increase), with a positive influence of **lei 21.146 thousand**;
  - *revenues from capacity overruns* higher by **lei 46.622 thousand**. The value of revenues from capacity overruns recorded on June 30, 2026 is lei 99.205 thousand and the budgeted value is lei 52.583 thousand;
  - *revenues from the auction premium* higher by **lei 2.160 thousand**, as a result of the capacity booking auctions conducted according to CAM-NC at the interconnection points; the revenues from the auction premium recorded on June 30, 2026 were Lei 10.097 thousand and the budgeted ones were Lei 7.937 thousand.
  - *the quantity of transmitted gas* higher than planned by 62.704 MWh, with a positive influence of **lei 113 thousand**;
- Other operating revenue decreased by **lei 28.835 thousand** as compared to the REB; the financial statements of Transgaz do not present the value of revenue from the production of tangible assets or the amount of the relevant expenses according to Order 2.844/2016 on the approval of the Accounting Regulations in accordance with International Financial

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Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market.

Revenue from the balancing activity decreased by **lei 56.706 thousand** based on the following:

- trading price lower by lei 14,17 /MWh, with a negative influence of lei 10.033 thousand;
- amount lower by 196.406 MWh with a negative influence of lei 46.673.

Financial income decreased by **lei 77.114 thousand** compared to the level provided for in the REB mainly due to lower revenues from the revaluation of regulated assets (-45 million lei) and dividend income from subsidiaries in the Republic of Moldova (39 million lei) which in the REB were estimated to be recorded in the first half of 2026, dividends not distributed by Vestmoldtransgaz as of 30 June 2026.

Operating expenses before the balancing and construction activity according to IFRIC12 decreased by **lei 173.123 thousand** as compared to the REB.

Savings amounting to lei 196.547 thousand were recorded mainly the following cost elements:

- employee costs: lei 44.642 thousand;
- transmission system gas consumption: lei 34.747 thousand;
- auxiliary materials and other material costs: lei 31.649 thousand;
- cost of maintenance and transport: lei 37.877 thousand;
- NTS concession royalty expense: lei 1.234 thousand;
- other operating expenses: lei 31.998 thousand;
- depreciation expenses: lei 14.400 thousand.

Increases of lei 23.424 thousand were recorded in relation with the following expense items:

- loss/gain from depreciation of current assets: lei 10.539 thousand.
- expenses with taxes and duties: lei 7.922 thousand;
- expenses with the provision for risks and expenses: lei 4.963 thousand;

The financial cost is higher by **lei 15.684 thousand** as compared to the REB , mainly due to higher-than-budgeted foreign exchange losses.

The gross profit **increased by lei 40.762 thousand as compared to the REB, which is higher by 116%, and the net profit is lei 22.377 thousand higher than the one under the REB, which is higher by 111%.**

	Achieved H I 2026 compared to Achieved H I 2025	Achieved H I 2026 compared to REB H I 2026
Operating revenue before the balancing and construction activity, according to IFRIC12	96%	97%
Operating expenses before the balancing and construction activity, according to IFRIC12	113%	86%
Gross result	54%	116%
Income tax	73%	148%
Net profit	51%	111%

Table 25 - 12 months 2026 achievements compared to 12 months 2025 achievements and 12 months 2026 achievements compared to REB (%)

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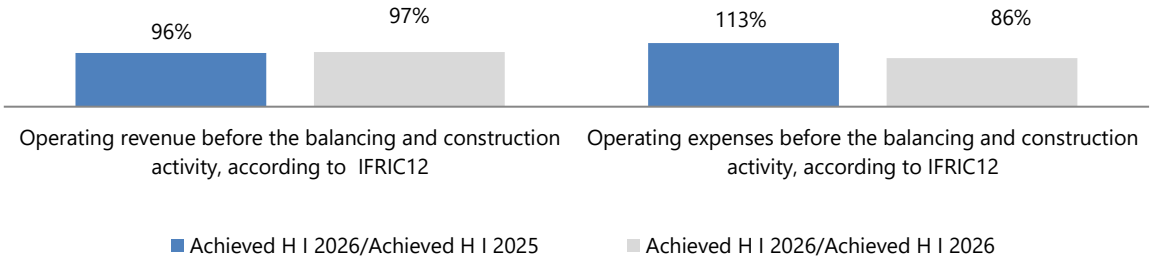

Chart 39 - Individual achievements 12 months 2026 compared to separate achievements 12 months 2025 and Individual Achievements 12 months 2026 compared to REB 12 months 2026

Achievements H I 2026 compared to the Management Plan 2025-2029, updated 2026

The financial performance indicators for the period 2025-2029 were approved by OGMS Resolution no. 8/2025. By the Resolution of the Ordinary General Meeting of Shareholders no. **HAGOA no.2/26 May 2026**, **the revision of key financial performance indicators** under the Management Plan of SNTGN Transgaz SA for the period 2025 – 2029, approved by OGMS Resolution no. 8 of 19 November 2025, art.1, which is an annex to the mandate contracts of the members of the Board of Adminstration, the Director General and the Chief Financial Officer, **was approved**. This revision was **previously approved by the Agency for Monitoring and Evaluation of Performance of Public Enterprises (AMEPIP) under Letter no. 6209/15.04.2026.**

By **AMEPIP Letter no. 9041/30 June 2026, the assent no. 555/30.06.2026 was received** according regarding the financial and non-financial key performance indicators resulting from the 2026-2029 Management Plan.

The level of the achieved financial performance indicators compared to those set out in the Management Plan is presented in the table below:

No.	Performance criteria	2026		Percentage
		Management Plan 2025-2029 updated 2026	Achieved H1 2026	
1.	Capital expenditure ratio	5,36%	1,25%	23%
2.	Current ratio	1,10	1,18	107%
3.	Debt/EBITDA ratio	6,81	9,14	74%
4.	Asset turnover ratio	23,22%	12,50%	54%
5.	Return on assets	2,70%	2,07%	76%
6.	Net profit margin	12,37%	16,53%	134%
7.	Dividend payout ratio	50%	x	x

**)EBITDA calculated according to the 2025-2029 Management Plan (EBITDA = Net Profit + Interest Expenses + Tax Expenses + Impairment Expenses + Depreciation Expenses)*

The values listed in the column "Management Plan 2025–2029, updated 2026" are annual figures.

Table 26 – Achievements 2026 compared to the Management Plan 2026, according to the 2025-2029 Management Plan

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5. CONSOLIDATED ECONOMIC AND FINANCIAL STATEMENT

5.1 Consolidated financial position

According to Article 1 of Order 881/25 June 2012 of the Ministry of Public Finance on the application of the International Financial Reporting Standards by companies having securities admitted to trading on a regulated market, starting with financial year 2012, the companies having securities admitted to trading on a regulated market are obliged to apply the International Financial Reporting Standards (IFRS) upon preparation of the annual financial statements.

The statement of the consolidated financial position as at 30.06.2026 as compared to 31.12.2025 is as follows:

Indicator	**30.06.2026** (thousand lei)	**31.12.2025** (thousand lei)	**Change** (%)
0	1	2	3=1/2
Tangible assets	669.276	686.480	97%
Right-of-use assets	106.316	119.761	89%
Intangible assets	4.833.599	5.957.234	81%
Goodwill	10.252	10.166	101%
Trade and other receivables	4.076.719	3.033.954	134%
Long-term financial investments	45.904	30.960	148%
Deferred tax	67.085	71.315	94%
Restricted cash	1.975	2.212	89%
Non-current assets	**9.811.126**	**9.912.083**	**99%**
Inventories	650.401	496.444	131%
Trade and other receivables	196.487	386.007	51%
Income tax receivables	7.360	0	
Other receivables	112.775	110.080	102%
Short-term financial investments	194.842	143.279	136%
Cash and cash equivalents	979.762	839.493	117%
Current assets –TOTAL	**2.141.627**	**1.975.303**	**108%**
TOTAL ASSETS	**11.952.753**	**11.887.386**	**101%**
Current liabilities	1.709.399	1.526.605	112%
Non-current liabilities	5.262.568	5.298.684	99%
Total liabilities	**6.971.966**	**6.825.290**	**102%**
Equity attributable to owners of the parent	**4.980.787**	**5.062.097**	**98%**
Non-controlling interests	**162.495**	**142.493**	**114%**
Equity	**4.818.291**	**4.919.603**	**98%**
Share capital	1.883.815	1.883.815	100%
Adjustments to share capital for hyperinflation	441.418	441.418	100%
Share premium	247.479	247.479	100%

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Indicator	30.06.2026 (thousand lei)	31.12.2025 (thousand lei)	Change (%)
0	1	2	3=1/2
Other reserves	1.265.797	1.265.797	100%
Retained earnings	968.454	1.071.368	90%
Foreign currency translation differences from consolidation	11.328	9.726	116%
Total equity and liabilities	**11.952.753**	**11.887.386**	**101%**

Table 27 - Statement of consolidated financial position in H I 2026 compared to 2025

Tangible assets

Tangible assets include auxiliary buildings of operating assets, office buildings, land, assets used for the transit activity, as well as objectives related to the national transmission system taken over free of charge.

***Tangible assets* decreased by lei 17.204 thousand** as compared to the value as at 31.12.2025, mainly due to the fact that the tangible assets entries were exceeded by the depreciation cost for tangible assets.

Rights of use assets

As at 1 January 2019 the company applies IFRS 16 for lease contracts complying with the recognition criteria and recognized as intangible asset right of use related to the lease contracts.

The rights of use of leased assets decreased by lei 13.445 thousand as compared to 31 December 2025 due to the fact that the initial value of the leased assets contracts was lower compared to the depreciation expense.

Intangible assets

IT Programs

The purchased licenses related to the rights to use the IT programmes are capitalized on based on the costs incurred with the procurement and commissioning of the respective IT programmes. Such costs are depreciated over their estimated useful life (three years). Costs related to the development or maintenance of the IT programmes are recognized as costs during the period when they are recorded.

Service concession agreement

From 2010, in accordance with the EU approval process, the parent company started to apply IFRIC 12, ***Service Concession Arrangements***, adopted by the EU.

The scope of IFRIC 12 includes: the existing infrastructure at the time of signing the concession agreement and, also, modernization and improvement brought to the gas transmission system, which are transferred to the regulatory authority at the end of the concession agreement.

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The parent company is entitled to charge the users of the public service and, consequently, an intangible asset was recognized for this right. As they occur, costs of replacements are recorded as expense, while the improvements of assets used within SCA are recognized at fair value. Intangible assets are amortized at zero value during the remaining period of the concession agreement.

Intangible assets decreased by lei 1.123.635 thousand as compared with the value as at 31.12.2025. This decrease is primarily due to the recognition of investments made under the split-model approach, namely: the intangible asset represents the excess of costs incurred in relation with the financial asset; for investments made up to the balance sheet date, the Company has recognised a discounted receivable relating to the regulated asset base remaining undepreciated at the end of the concession agreement (2032) and an intangible asset for the difference in value.

Financial assets

Trade and other receivables/Non-current assets

The receivables regarding the right to collect the regulated value remaining unamortized at the end of the concession agreement on 31 December 2025 increased by the amount of lei 1.042.765 thousand. The receivables are recorded according to Law 127/2014 of 5 October 2014, which states that in case of termination of the concession agreement for any reason, or upon termination, the investment of the national transmission system operator shall be transferred to the owner of the national transmission system or another concession provider on payment of a compensation equal to the regulated value remaining not amortized, established by ANRE.

The increase of lei 1.042.765 thousand compared to the value at 31 December 2025 is mainly due to the updating of the receivables with the changes recorded in the regulated asset base and the adjustment of the regulated value of the assets with the inflation rate starting with 2019, as per ANRE Order 41/2019. Non-current assets recognised in the regulated asset base in a gas year are discounted with the rate of inflation from the following gas year.

Inventories

As at 30 June 2026 inventories increased by lei 153.957 thousand compared to the value as at 31 December 2025, due to the decreasing by lei 21.105 thousand of the value of natural gas procured for the balancing activity, the increasing by lei 29.439 thousand of the stored gas procured to cover technological consumption, the increasing by lei 39.795 thousand of the materials held in custody by third parties, the increasing by lei 110.111 thousand of the raw materials and supplies inventory, and the increasing by lei 4.283 thousand of the in the allowance for inventory impairment.

Trade receivables

As at 30 June 2026 the balance of the trade receivables **decreased by lei 189.520 thousand** as compared to 31 December 2025, mainly due to the following factors:

- decrease in trade receivables balance by lei 192.414 thousand, mainly driven by the collection of receivables arising from domestic transmission and balancing activities;

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- decrease in allowances for impairment of trade and other receivables by lei 2.894 thousand;

Other receivables

As at 30 June 2026 trade and other receivables balance **increased by lei 2.696 thousand** compared to 31 December 2025, mainly due to the following:

- decrease in other receivables and receivables to the state budget by lei 4.669 thousand;
- increase in the balance of subsidy-type non-reimbursable loans by lei 6.902 thousand.
- decrease in allowances for impairment of trade and other receivables by lei 463 thousand;

Cash at hand and in bank

As at 30 June 2026 the company's cash increased by lei 140.269 thousand as compared to the end of 2025. Cash in bank accounts in lei increased by lei 98.590 thousand and cash in bank accounts in foreign currency increased by lei 41.652 thousand.

Other cash and cash equivalents increased by lei 27 thousand compared to 2025.

Liabilities due within one year

The following changes were recorded in the composition of current liabilities compared to 31 December 2025:

- decrease of balance of trade payables by lei 115.203 thousand;
- increase in the balance of other liabilities by lei 379.986 thousand;
- decrease in contract liabilities by lei 52.647 thousand;
- decrease in provisions by lei 15.582 thousand;
- increase in the provision for employee benefits by lei 1.281thousand;
- increase in short-term deferred income by lei 2.130 thousand;
- increase in short-term borrowings by lei 66.223 thousand.
- increase in current liabilities related to the lease liabilities of right-of-use assets by lei 10.410 thousand;

Non-current liabilities

The evolution of the non-current liabilities is due to the following aspects:

- increase in long-term borrowings by lei 16.036 thousand;
- increase in the employee benefit provision by lei 5.073 thousand;
- decrease in the deferred income and subsidies by lei 39.129 thousand;
- decrease in non-current liabilities related to the lease liabilities of right-of-use assets by lei 18.096 thousand.

Equity

Subscribed and paid-in capital remained unchanged. Retained earnings decreased by lei 102.914 thousand due to the recognition of the profit allocation for 2025 and the recording of the profit for 2026.

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5.2 Consolidated comprehensive income

The situation of the profit and loss account – consolidated statement – H I 2026 compared to H I 2025:

-thousand lei-

Specification	Achieved (thousand lei)		Dynamics (%)
	30.06.2026	30.06.2025	
1	2	3	4=2/3*100
TOTAL revenue of which:	**1.940.389**	**2.392.718**	**81%**
Operating revenue before the construction activity, according to IFRIC12 and balancing	1.532.819	1.573.478	97%
Revenue from the balancing activity	164.828	233.935	70%
Revenue from the construction activity according to IFRIC12	104.264	451.112	23%
Financial income	138.477	134.194	103%
TOTAL expenses, of which:	**1.569.509**	**1.786.823**	**88%**
Operating expenses before the construction activity, according to IFRIC12, and balancing	1.163.154	1.017.609	114%
Expenses from balancing activities	164.828	233.935	70%
Cost of constructed assets according to IFRIC12	104.264	451.112	23%
Financial expenses	137.263	84.167	163%
GROSS PROFIT, of which:	**370.880**	**605.896**	**61%**
Operating result	369.666	555.869	67%
Financial result	1.215	50.027	2%
INCOME TAX	**67.222**	**86.927**	**77%**
NET PROFIT	**303.658**	**518.969**	**59%**
Attributable to owners of the parent	285.002	503.574	57%
Attributable to the non-controlling interests	18.656	15.394	121%
Number of shares	188.381.504	188.381.504	100%
Other comprehensive income items			
Basic and diluted earnings per share (in lei per share)	1,61	2,76	58%
Actuarial (gain)/loss for the period	12.265	1.816	675%
Foreign currency translation differences	4.019	454	885%
Total comprehensive income for the period	**319.943**	**521.239**	**61%**
Attributable to owners of the parent	299.941	505.490	59%
Attributable to the non-controlling interests	20.002	15.749	127%

Table 28 - Consolidated profit and loss account in H I 2026 compared to H I 2025

5.3 Consolidated cash flow statement

The consolidated cash flow statement on 30 June 2026 is as follows:

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Indicator	Financial year ended 30 June (thousand lei)	
	2026	2025
Profit before tax	**370.880**	**605.896**
Adjustments for:		
Depreciation	375.248	272.238
Gain/(loss) on disposal of non-current assets	-174	96
Other provisions	-2.070	-15.851
Income from connection fees, non-reimbursable grants, and assets received free of charge	-80.522	-52.672
Adjustment of receivable under the Concession Agreement	-50.361	-83.062
Loss on receivables and other debtors	13.963	41
Loss/(gain) from inventory impairment	4.265	10.529
Allowances for impairment of receivables	-3.424	6.626
Provisions for employee benefits	6.536	1.919
Effect of discounting provisions for employee benefits	11.736	11.156
Interest income	-77.169	-44.198
Interest expense	84.697	54.179
Effect of exchange rate fluctuations on items other than operating items	28.798	29.113
Gains from bargain acquisitions	0	-2.669
Other income/expenses	0	-414
Operating profit before changes in working capital	682.402	793.711
Increase/(decrease) in trade and other receivables	167.822	81.966
Increase/(decrease) in inventories	-158.202	21.556
Increase/(decrease) in trade and other payables	-117.983	-113.284
Cash generated from operations	**574.040**	**783.949**
Income tax paid	-78.732	-86.372
Net cash generated from operating activities	**495.307**	**697.576**
Cash flows from investing activities		
Acquisition of intangible assets	-152.106	-720.310
Acquisition of tangible assets	-18.460	-5.544
Proceeds from disposal of tangible assets	181	0
Interest received	15.097	8.421
Payments for financial investments	-63.933	-108.066
Net cash used in investing activities	**-219.223**	**-825.499**
Cash flows from financing activities		
Repayment of long-term loans	-74.953	-74.132
Drawings of short-term loans for working capital	-34.053	-26.117
Drawings of long-term loans	0	0
Payment of lease liabilities principal	-22.118	-19.281
Cash from connection fees and non-reimbursable grants	102.135	1.827
Interest paid	-106.663	-80.854
Dividends paid	-165	-216
Net cash used in financing activities	**-135.816**	**-198.773**
Net increase/(decrease) in cash and cash equivalents	**140.268**	**-326.696**
Cash and cash equivalents at the beginning of the year	**839.493**	**1.064.299**
Cash and cash equivalents at the end of the period	**979.762**	**737.603**

Table 29 - Consolidated cash flow statements H I 2026 compared to H I 2025

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The analysis of the cashflow in H I 2026 shows an **increase of liquid assets by lei 242.159 thousand** as compared to H I 2025.

The changes to the structure of the cash flow are:

- cash flow from operation is lei 495.307 thousand, lower by lei 202.269 thousand than in 2025;
- cash flow from the investment activity is lei -219.223 thousand, higher by lei 606.277 thousand than in 2025;
- cash flow used in the financing activity is lei -135.816 thousand, higher by lei 62.957 thousand than in 2025.

5.4 Evaluation of the activity related to the financial risk management

Financial risk factors

By the nature of the activities performed, the company is exposed to various risks, which include: market risk (including currency risk, interest rate risk on fair value, interest rate risk on cash flow and price risk), credit risk and liquidity risk.

Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.
The Company does not use derivative financial instruments to protect itself from certain risk exposures.

Market risk

Currency risk
The Group is exposed to currency risk by exposures to various foreign currencies, especially to EUR. Currency risk is associated to assets and recognized liabilities.
The Group does not perform formal actions to minimize the currency risk related to its operations; so the Group does not apply hedge accounting.
To cover the currency risk associated with trade receivables and payables, the company concludes all sales and purchase contracts in the national currency, RON.

30 June 2026	EUR	GBP	USD	MDL	RON	Total
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
Financial assets						
Cash and cash equivalents (including restricted cash)	44.339.051	509	1.587.088	46.239.742	889.570.294	981.736.684
Short-term financial investments	2.621.398	-	19.040.473	173.179.842	-	194.841.713
Long-term financial investments	14.679.828	-	-	31.224.000	-	45.903.828

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30 June 2026	EUR	GBP	USD	MDL	RON	Total
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
Receivable relating to the remaining undepreciated regulated value upon termination of the concession agreement	-	-	-	-	4.076.718.872	4.076.718.872
Other financial assets	26.219	-	-	-	-	26.219
Other receivables				-	54.825.473	54.825.473
Trade receivables	537.259	-	7.459.710	3.786.492	184.677.428	196.460.889
Total financial assets	**62.203.755**	**509**	**28.087.271**	**254.430.076**	**5.205.792.067**	**5.550.513.678**
Financial liabilities						
Trade payables	13.919.301	-	1.207.446	10.809.157	97.227.917	123.163.821
Dividends payable					402.158.127	402.158.127
Other payables				-	286.258.707	286.258.707
Lease liabilities	-	-	-	100.827.019	22.965.038	123.792.057
Borrowings	1.256.960.918	-	-	-	2.939.938.120	4.196.899.038
Total financial liabilities	**1.270.880.219**	-	**1.207.446**	**111.636.176**	**3.748.547.909**	**5.132.271.750**
Net	**(1.208.676.464)**	**509**	**26.879.825**	**142.793.900**	**1.457.244.158**	**418.241.928**

30 June 2025	EUR	GBP	USD	MDL	RON	Total
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
Financial assets						
Cash and cash equivalents (including restricted cash)	2.539.286	2.862	1.720.041	50.240.684	787.202.509	841.705.382
Short term financial investments	14.274.407	-	12.997.395	116.006.975	-	143.278.777
Long term financial investments	-	-	-	30.960.000	-	30.960.000
Receivable regarding the remaining undepreciated regulated value upon termination of the concession agreement	-	-	-	-	3.033.953.960	3.033.953.960

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30 June 2025	EUR	GBP	USD	MDL	RON	Total
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
Other financial assets	25.493	-	-	-	-	25.493
Other receivables	553.362	-	7.284.016	2.079.222	376.064.958	385.981.558
Trade receivables	**17.392.548**	**2.862**	**22.001.452**	**199.286.881**	**4.248.669.085**	**4.487.352.828**
Total financial assets	553.362	-	7.284.016	2.079.222	376.064.958	385.981.558
Financial liabilities						
Trade payables	14.198.698	-	2.076.513	11.469.563	210.622.101	238.366.875
Dividends payable					1.070.500	1.070.500
Other payables	-		-	-	282.081.496	282.081.496
Lease liabilities	-	-	-	107.919.302	23.559.019	131.478.321
Borrowings	1.250.457.421	-	-	-	3.020.782.098	4.271.239.519
Total financial liabilities	**1.264.656.119**	-	**2.076.513**	**119.388.865**	**3.538.115.214**	**4.924.236.711**
Net	**(1.247.263.571)**	**2.862**	**19.924.939**	**79.898.016**	**710.553.871**	**(436.883.883)**

As of 30 June 2026, the amount of lei 8.049.407 (31 December 2025: Lei 8.102.420) representing trade receivables and other receivables net is expressed in foreign currency, of which 93% in USD (31 December 2025: 93%) and 7% in EUR (31 December 2025: 7%).

The following table shows the sensitivity of profit or loss and equity, to reasonably possible changes in exchange rates applied to the end of the reporting period of the functional currency of the Group, with all variables held constant and takes into account the maximum market fluctuation in the exchange rate of each currency during the reporting periods:

	31 December 2025	31 December 2024
Impact on profit and loss and on equity of:		
USD appreciation by 8%	2.150.386	1.593.995
USD depreciation by 8%	(2.150.386)	(1.593.995)
EUR appreciation by 2%	(24.173.529)	(24.945.271)
EUR depreciation by 2%	24.173.529	24.945.271
MDL appreciation by 2%	4.283.187	2.396.940
MDL depreciation by 2%	(4.283.187)	(2.396.940)

Price risk

The group is exposed to commodity price risk for the gas purchased for its own consumption. If the gas price had been 5% higher/lower, the net profit related to the period would have been lower/higher by lei 1.554.026 (June 2025: 2.549.679 lei).

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Interest rate risk on cash flow

The Group is exposed to interest rate risk by deposits with banks and loans with variable and fixed interest taken. The regulatory framework governing the Company's activities ensures full coverage of interest rate risk, interest expenses related to loans taken out to finance investment projects being recovered by 30 December 2025 through regulated income for natural gas transmission activities, and interest related to credit lines taken out to finance commercial balancing activities is recovered through the neutrality tariff.

The neutrality tariff ensures that the difference between the expenses and revenues recorded by the National Transmission System Operator as a result of activities carried out to fulfill its obligations regarding the balancing of the natural gas transmission network is allocated to network users.
For the average exposure of the period, if the interest rates had been by 50 basis points lower/higher, with all the other variables maintained constant, the profit related to the period and equity would have been higher/lower by lei 7.427.317 (June 2025: higher/lower by lei 6.809.359), as a net result of the change of interest rate for variable interest loans and interest rate for bank deposits.
The value of 50 basis points represents the company management's assessment of a reasonable change in interest rates.

Credit risk

Credit risk is especially related to cash and cash equivalents and trade receivables. The Group prepared a number of policies ensuring that products and services are sold to proper customers. The accounting value of the receivables without the adjustments for loss allowance represents the maximum value exposed to credit risk.

The Group's credit risk related to trade receivables is concentrated on the five main customers, which together account for 50% of the trade receivable balances as at 30 June 2026 (31 December 2025: 49%). Although the collection of receivables can be influenced by economic factors, the management believes that there is no significant risk of loss exceeding the adjustments already made.

Since the long-term concession receivable is guaranteed by the Romanian state, the Group considered that the potential impairment using the ECL model is not significant for these financial statements.

In order to cover credit risk the Group requests payment guarantees for natural gas transmission and commercial balancing contracts. On 30 June 2026 the Group has off-balance payment guarantees from clients amounting to lei 418.900.742 (2025: 564.735.358 lei) mainly in the form of bank guarantee letters and cash guarantee deposits.

The cash and deposits (long and short term) is placed in financial institutions which are considered to be associated with a minimum performance risk.

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	30 June 2026	31 December 2025
Without rating	293.152.591	228.886.724
BBB-	486.177.501	592.592.869
BBB	12.143.426	
BBB+	428.709.424	191.885.093
A+	-	133.591
AA-	133.392	233.939
AA	191.029	-
	1.220.507.363	**1.013.732.217**

All financial institutions are presented to Fitch rating or equivalent.
The financial institutions based in the Republic of Moldova where the subsidiary's cash is held do not have a rating.

Liquidity risk

Cautious liquidity risk management involves keeping enough cash and funds available by a proper value of committed credit facilities.

The Group forecasts cash flows. The financial structure of the Company continuously monitors the Company's liquidity requirement to make sure there is enough cash to meet the operational requirements, maintaining at the same time a sufficient level of unused borrowing facilities at any time, so that the Company does not break the limits or breach loan agreements (where applicable) for any of its credit facilities.

Such forecasts consider the Company's debt financing plans, compliance with agreements, compliance with internal objectives on the balance sheet indicators and, if appropriate, external regulations or provisions.

The Financial Division of the Group invests extra cash in interest bearing current accounts and term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide the appropriate framework, established under the provisions mentioned above.

The table below shows the obligations as at 30 June 2026 in terms of remained contractual maturity. The amounts disclosed in the maturity table are contractual undiscounted cash flows.

The analysis of financial liabilities as at 30 June 2026 in terms of maturity is as follows:

	Total amount	Less than 1 year	1-5 years	Over 5 years
Loans	5.321.120.815	531.756.802	2.661.779.648	2.127.584.365
Trade debts and other debts	123.163.820	123.163.820	-	-
Dividends payable	402.214.418	402.214.418		
Other liabilities	286.258.707	286.258.707	-	-
Lease liabilities	132.818.719	54.006.992	73.867.298	4.944.429
	6.265.696.754	1.397.521.014	2.735.646.946	2.132.528.794

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The analysis of the financial liabilities in terms of maturity as at 31 December 2025:

	Total amount	Less than 1 year	1-5 years	Over 5 years
Loans	5.505.718.409	601.681.662	2.565.572.526	2.338.464.221
Trade debts and other debts	238.366.873	238.366.873	-	-
Dividends payable	1.070.500	1.070.500		
Other liabilities	282.325.857	282.325.857	-	-
Lease liabilities	148.770.972	50.504.755	94.118.296	4.147.921
	6.176.008.250	1.173.705.287	2.659.690.822	2.342.612.142

Trade and other debts comprise trade payables, suppliers of fixed assets, dividends payable and other debts which are not included: debt generated as a result of the legal provisions imposed by the authorities, debts to employees and deferred revenue.

ANRE Order no. 130/2020 regulates two types of guarantee deposits, namely the auction participation guarantee, established before the entry into capacity auctions and the financial payment guarantee, established after the auctions close, for the booked capacity products.

Auction participation guarantees are used by network users to participate in future capacity booking auctions, in which daily, within-day, monthly, quarterly, annual capacity products are offered by Transgaz and entitle them to enter at any time during the term of the transmission framework contract, in capacity booking auctions, for the booking of capacity products offered by Transgaz, within the limit of the guarantees established. The guarantees for participation in capacity booking auctions shall be partially or fully returned at the request of the NU.

Contract payment guarantees shall be established, in accordance with the provisions of the Framework Transmission Contract, after the capacity products have been booked and shall be increased or reduced according to the value of the contracted products. They shall be returned 45 days after the termination of the contract by the due date, if the NU has honoured all payment obligations.

In the category including loans and liabilities, the liabilities related to employees and payables registered in advance are not included.

Capital risk management

The Group's objectives related to capital management refer to maintaining the Company's capacity to continue its activity in order to provide compensation to shareholders and benefits to the other stakeholders and maintain an optimal structure of the capital, as to reduce capital expenditure.

There are no capital requirements imposed from outside. Like the other companies in this sector, Transgaz monitors the capital based on the debt leverage. This factor is calculated as net debt divided by total capital.

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The net debt is calculated as total borrowings (including `current and long-term borrowings`, as indicated in the statement of financial position), except cash and cash equivalent. The total capital is calculated as `equity`, according to the statement of financial position, plus the net debt.

The net leverage at 30 June 2026 and at 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Total loans	4.196.899.038	4.271.239.519
Less: cash and cash equivalents	(981.736.683)	(841.705.382)
Net debt	3.215.162.355	3.429.534.137
Equity	4.980.786.595	5.062.096.573
Leverage	0,65	0,68

Fair value estimate

The carrying amount of variable rate financial assets and liabilities is assumed to approximate their fair value.
Financial instruments in the balance sheet include trade and other receivables, cash and cash equivalents, other financial assets, trade payables, and interest-bearing loans. The estimated values of these instruments approximate their carrying amounts. Carrying amounts represent the Company's maximum exposure to credit risk for existing receivables.

6. INDIVIDUAL ECONOMIC AND FINANCIAL STATEMENT

6.1 Individual financial position

According to Article 1 of Order 881/25 June 2012 of the Ministry of Public Finance on the application of the International Financial Reporting Standards by companies having securities admitted to trading on a regulated market, starting with financial year 2012, the companies having securities admitted to trading on a regulated market are obliged to apply the International Financial Reporting Standards (IFRS) upon preparation of the separate annual financial statements.

The statement of the financial position as at 30.06.2026 as compared to 31.12.2025 is as follows:

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-thousand lei-

Indicator	30.06.2026	31.12.2025	Change
0	1	2	3=1/2x100
Tangible assets	295.811	308.044	96%
Right-of-use assets	21.313	22.067	97%
Intangible assets	4.833.187	5.956.785	81%
Financial assets	182.164	182.164	100%
Trade and other receivables	4.076.719	3.033.954	134%
Deferred tax	65.740	70.457	93%
Restricted cash	1.975	2.212	89%
Non-current assets	**9.476.908**	**9.575.684**	**99%**
Inventories	647.754	494.036	131%
Trade receivables	186.586	378.042	49%
Other receivables	92.538	83.634	111%
Current tax to be recovered	7.350	0	
Cash and cash equivalents	927.746	784.336	118%
Current assets –TOTAL	**1.861.973**	**1.740.047**	**107%**
TOTAL ASSETS	**11.338.881**	**11.315.731**	**100%**
Current liabilities	1.574.894	1.382.092	114%
Non-current liabilities	5.072.802	5.087.659	100%
Total liabilities	**6.647.696**	**6.469.751**	**103%**
Equity	**4.691.186**	**4.845.981**	**97%**
Share capital	1.883.815	1.883.815	100%
Adjustments to share capital for hyperinflation	441.418	441.418	100%
Share premium	247.479	247.479	100%
Other reserves	1.265.797	1.265.797	100%
Retained earnings	852.677	1.007.471	85%
Total equity and liabilities	**11.338.881**	**11.315.731**	**100%**

Table 30 - Statement of separate financial position in Half I 2026 compared to 2025

Tangible assets

Tangible assets include auxiliary buildings of operating assets, office buildings, land, assets used for the international transmission activity, as well as objectives related to the national transmission system taken over free of charge.

Tangible assets **decreased by lei 12.233 thousand** as compared to the value as at 31.12.2025, mainly due to the fact that the tangible assets entries exceeded the depreciation cost for tangible assets.

Rights of use leased assets

As at 1 January 2019 the company applies IFRS 16 for lease contracts complying with the recognition criteria and recognized as intangible asset right of use related to the lease contracts.

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The rights of use leased assets decreased by lei 754 thousand as compared to 31 December 2025 due to the fact that the initial value of the leased assets contracts was lower than the depreciation expense.

Intangible assets

IT Programs - The purchased licenses related to the rights to use the IT programmes are capitalized on based on the costs incurred with the procurement and commissioning of the respective IT programmes. Such costs are depreciated over their estimated useful life (three years). Costs related to the development or maintenance of the IT programmes are recognized as costs during the period when they are recorded.

Service concession agreement - From 2010, in accordance with the EU approval process, the company started to apply IFRIC 12, ***Service Concession Arrangements***, adopted by the EU.

The scope of IFRIC 12 includes: the existing infrastructure at the time of signing the concession agreement and, also, modernization and improvement brought to the gas transmission system, which are transferred to the regulatory authority at the end of the concession agreement.

The company is entitled to charge the users of the public service and, consequently, an intangible asset was recognized for this right. As they occur, costs of replacements are recorded as expense, while the improvements of assets used within SCA are recognized at fair value. Intangible assets are amortized at zero value during the remaining period of the concession agreement.

Intangible assets decreased by lei 1.123.599 thousand as compared with the value as at 31.12.2025. This decrease is primarily due to the recognition of investments made under the bifurcated model, namely: the intangible asset represents the excess of costs incurred over the financial asset; for investments made up to the balance sheet date, the Company recognized a discounted receivable related to the regulated asset base remaining unamortized at the end of the concession agreement (2032) and an intangible asset for the difference in value.

Financial assets

There have been no changes in financial assets compared to the amount recorded as of 31.12.2025.

The equity interest of SNTGN Transgaz SA in the share capital of EUROTRANSGAZ SRL Chișinău, the Republic of Moldova — established under EGMS Resolution no. 10/12 December 2017, of SNTGN Transgaz SA in the share capital of *TRANSPORT ROMÂNIA HIDROGEN S.R.L.*, whose main activity is hydrogen transmission and whose sole shareholder is SNTGN Transgaz SA Bucharest, established under EGMS Resolution no. 5/5 June 2024 of SNTGN Transgaz SA and the 51% stake in the share capital of Petrostar SA, whose primary business is engineering and related technical consulting services, remained unchanged as at 30 June 2026.

Trade and other receivables/ Non-current assets

***The receivables regarding the right to collect the regulated value remaining unamortized at the end of the concession agreement* on 30 June 2026 increased by the amount of lei 1.042.765 thousand**. The receivables are recorded according to Law 127/2014 of 5 October 2014, which states that in case of termination of the concession agreement for any reason, or upon termination, the investment of the national transmission system operator shall be transferred to the owner of the national transmission system or another concession provider

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on payment of a compensation equal to the regulated value remaining not amortized, established by ANRE.

The increase of lei **1.042.765** thousand compared to the value at 31 December 2025 is mainly due to the updating of the receivables with the changes recorded in the regulated asset base and the adjustment of the regulated value of the assets with the inflation rate starting with 2019, as per ANRE Order 41/2019, as amended. Non-current assets recognised in the regulated asset base in a gas year are discounted with the rate of inflation from the following gas year.

Inventories

On 30 June 2026 inventories increased by lei 153.718 thousand compared to the value as at 31 December 2025, due to the increase of the stored gas procured to cover technological consumption and the balancing activity by lei 4.599 thousand, the increase of the inventory of raw materials and other materials by lei 39.008 thousand and the increase in the inventory of materials in custody by lei 110.111 thousand.

Trade receivables

On 30 June 2026, the balance of the trade receivables **decreased by lei 191.456 thousand** as compared to 31 December 2025, mainly due to the following factors:

- decrease of the client receivables balance by lei 194.419 thousand;
- decrease of the provisions for the impairment of the trade receivables by lei 2.963 thousand.

Other receivables

On 30 June 2026, the other receivables balance **increased by lei 8.905 thousand** compared to 31 December 2025, mainly due to the following:

- increase of the balance of other receivables by lei 10.802 thousand;
- decrease in receivables from the state budget by lei 1.897 thousand.

Cash at hand and in bank

On 30 June 2025 the company's cash increased by lei 143.410 thousand as compared to the end of 2025. Cash in bank accounts in lei increased by lei 103.031 thousand and cash in bank accounts in foreign currency increased by lei 40.351 thousand. Other cash and cash equivalents increased by lei 28 thousand compared to 2025.

Liabilities due within one year

In the structure of liabilities to be paid over a one-year period, the following changes were recorded compared to 31 December 2025:

- decrease of balance of trade payables and other liabilities by lei 114.172 thousand;
- increase in the balance of other liabilities by lei 387.615 thousand;
- decrease in contract liabilities by lei 35.230 thousand;
- increase in lease liabilities by lei 525 thousand;
- decrease in provisionsfor risks and expenses by lei 19.064 thousand;
- decrease in the current tax payable in the amount of lei 1.298 thousand;
- increase in the provision for employee benefits by lei 938 thousand;
- decrease in short-term borrowings by lei 92.736 thousand;
- increase in the current portion of deferred income by lei 66.223 thousand.

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Non-current liabilities

The evolution of the non-current liabilities is due to the following aspects:

- increase in long-term borrowings by lei 20.322 thousand;
- increase in the provision for employee benefits by lei 5.070 thousand;
- decrease in deferred revenue and subsidies of lei 39.129 thousand;
- decrease in lease liabilities related to right-of-use assets amounting to lei 1.119 thousand.

Equity

There was no change in the subscribed and paid-up capital. Retained earnings decreased by lei 154.794 thousand, attributable to the profit distribution for 2025 which exceeded the profit for the first half of 2026.

6.2 Separate comprehensive income

The situation of the profit and loss account in H I 2026 compared to H I 2025:

Specification	Achieved (thousand lei)		Change (%)
	30.06.2026	30.06.2025	
1	2	3	4=2/3*100
TOTAL revenue of which:	**1.752.485**	**2.235.511**	**78%**
Operating revenue before the construction activity, according to IFRIC12 and balancing	1.360.636	1.421.802	96%
Revenue from the balancing activity	158.209	231.869	68%
Revenue from the construction activity according to IFRIC12	104.264	451.112	23%
Interest income	121.557	126.725	96%
Financial income	7.820	4.004	195%
TOTAL expenses, of which:	**1.461.677**	**1.698.356**	**86%**
Operating expenses before the construction activity, according to IFRIC12 and balancing	1.075.113	948.720	113%
Expenses from balancing activities	158.209	231.869	68%
Cost of constructed assets according to IFRIC12	104.264	451.112	23%
Financial expenses	124.091	66.656	186%
GROSS PROFIT, of which:	**290.808**	**537.156**	**54%**
Operating result	285.522	473.082	60%
Financial result	5.286	64.073	8 %
INCOME TAX	**56.615**	**77.275**	**73%**
NET PROFIT	**234.193**	**459.880**	**51%**
Other comprehensive income items	**12.265**	**1.816**	**675%**
Total comprehensive income for the period	**246.458**	**461.696**	**53%**

Table 31- Individual profit and loss account in H I 2026 compared to H I 2025

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Operating revenue

Operating revenue before the balancing and construction activity, according to IFRIC12, achieved in H I 2026 compared to H I 2025, is as follows:

No.	Specification	Achievements H I (thousand lei)		Change (%)
		2026	2025	
0	**1**	**2**	**3**	**4=2/3*100**
1.	**Revenue from the transmission activity**			
	- thousand lei	1.254.547	1.343.575	93,37
	- MWh	84.450.085	77.656.998	108,75
	- lei/MWh	14,86	17,30	85,86
2.	**Other operating revenue**			
	- mii lei	106.088	78.227	135,62
TOTAL OPERATING REVENUE before balancing and the construction activity according to IFRIC12		**1.360.636**	**1.421.802**	**95,70**

Table 32 - Operating revenue-Achievements Half I 2026 compared to Achievements Half I 2025

Operating expenses

Operating expenses incurred in H I 2026 compared to H I 2025:

No.	SPECIFICATION	H I (thousand lei)		Change (%)
		2026	2025	
0	1	2	3	4=2/3*100
1.	Depreciation	348.975	246.318	141,68
2.	Wages, salaries, other salary-related expenses and employee benefits	338.374	337.141	100,37
3.	Gas consumption within the NTS, materials and consumables used, of which:	64.581	61.780	104,53
	- Gas consumption within the transmission system	37.001	40.159	92,13
	quantity of gas consumed in the NTS (MWh)	189.852	276.220	68,73
	- Auxiliary materials	25.229	19.149	131,75
	- Other material expenses	2.351	2.472	95,14
4.	Royalty expenses	144.273	154.511	93,37
5.	Maintenance and transport expenses, of which	35.799	26.199	136,64
	- Works and services performed by third parties	26.221	16.328	160,59
6.	Taxes and other amounts payable to the state, of which:	72.734	61.278	118,70
	- License fee for gas transmission and international transit	4.146	4.770	86,92
	- Monopoly tax	39.147	34.199	114,47
	- Tax on Special Structures	19.153	17.017	112,55
7.	Expenses related to provisions	-5.699	-20.724	x
8.	Loss/(gain) from impairment of receivables	10.539	6.626	159,04
9.	Other operating expenses	65.537	75.590	86,70
TOTAL CHELTUIELI DE EXPLOATARE înainte de echilibrare și de activitatea de construcții conform cu IFRIC12		**1.075.113**	**948.720**	**113,32**

Table 33- Operating expenses achieved in H I 2026 compared to H I 2025

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6.3 Separate cash flow statement

The cash flow statement on 30 June 2026 compared to 30 June 2025 is as follows:

Indicator	Six-month period ended on	
	30 June 2026	30 June 2025
	thousand lei	thousand lei
Profit before tax	**290.808**	**537.156**
Adjustments for:		
Depreciation	348.975	246.318
Gain/(loss) on disposal of non-current assets	-174	96
Other provisions	-5.699	-15.838
Income from connection fees, non-reimbursable grants, and assets received free of charge	-80.522	-52.672
Loss on receivables and other debtors	13.963	41
Allowances for impairment of receivables	-3.424	6.626
Interest income	-71.196	-43.664
Interest expense	76.747	43.942
Unwinding of discount on Concession Agreement Receivable	-50.361	-83.062
Effect of exchange rate fluctuations on items other than operating items	26.949	26.387
Provisions for employee benefits	6.536	1.645
Effect of restatement of employee benefits provision	11.736	11.156
Impairment adjustments for investments	4.172	10.529
Operating profit before changes in working capital	568.511	688.661
Decrease in trade and other receivables	163.360	65.654
Decrease in inventories	-157.890	20.414
Decrease/increase in trade and other payables	-102.712	-90.936
Cash generated from operations	**471.268**	**683.793**
Income tax paid	-59.247	-86.372
Net cash generated from operating activities	**412.021**	**597.421**
Cash flows from investing activities		
Payments for the acquisition of fixed assets	-152.008	-720.185
Payments for the acquisition of tangible assets	-18.391	-5.544
Proceeds from disposal of tangible assets	181	0
Financial investments/shareholdings	0	-4.520
Interest received	10.218	7.890
Net cash used in investing activities	**-160.001**	**-722.359**
Cash flows from financing activities		
Drawings of long-term loans	0	0
Repayment of long-term loans	-66.653	-66.156
Drawdowns/Repayments of working capital credit facility	-35.842	-26.117
Cash from connection fees and non-reimbursable grants	102.135	1.827
Lease payments (IFRS 16)	-4.589	-3.912
Interest paid	-103.497	-74.559
Dividends paid	-165	-216
Net cash used in financing activities	**-108.610**	**-169.133**
Net increase/(decrease) in cash and cash equivalents	**143.410**	**-294.071**
Cash and cash equivalents at the beginning of the year	784.336	993.072
Cash and cash equivalents at the end of the period	**927.746**	**699.001**

Table 34 - Individual cash flow statements H I 2026 compared to H I 2025

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The analysis of the cashflow as of 30 June 2026 show an increase of liquid assets by lei 228.745 thousands compared to 30 June 2025.
The changes to the structure of the cash flow are:

- cash flow from operation is of lei 412.021 thousand, lower by lei 185.400 thousand than in H I 2025;
- cash flow from the investment activity is of lei -160.001 thousand, lower by lei 562.359 thousand than in H I 2025;
- cash flow used in the financing activity is of lei -108.610 thousand, lower by lei 60.523 thousand than in H I 2025.

On 30 June 2026, the balance of cash held in the company's bank accounts was 929.579 thousand, of which 4.35% was foreign currency - denominated cash, most of it in EUR.

6.4 Evaluation of the activity related to the financial risk management

Financial risk factors

By the nature of the activities performed, the company is exposed to various risks, which include: market risk (including currency risk, interest rate risk on fair value, interest rate risk on cash flow and price risk), credit risk and liquidity risk.

The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments to protect itself from certain risk exposures.

Market risk

Currency risk
The Company is exposed to currency risk by exposures to various foreign currencies, especially to EUR. Currency risk is associated to assets and recognized liabilities.

The Company does not perform formal actions to minimize the currency risk related to its operations. The company does not apply hedge accounting.

30 June 2026 (unaudited)	EUR	GBP	USD	RON	Total
Financial assets	(RON)	(RON)	(RON)	(RON)	(RON)
Cash and cash equivalents	40.436.819	509	48.524	889.234.900	929.720.752
Other financial assets	26.219	-	-	-	26.219
Receivable relating to the remaining undepreciated regulated value upon termination of the concession agreement	-	-	-	4.076.718.872	4.076.718.872
Other receivables	-	-	-	54.825.473	54.825.473
Trade receivables	537.259	-	6.945.505	179.076.593	186.559.357
Total financial assets	**41.000.297**	**509**	**6.994.029**	**5.199.855.838**	**5.247.850.673**
Financial liabilities					

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Trade payables	13.878.391	-	1.207.446	97.144.254	112.230.091
Dividends payable				402.158.127	402.158.127
Other payables	-	-	-	286.258.707	286.258.707
Lease liabilities	-	-	-	22.965.038	22.965.038
Borrowings	1.102.755.094	-	-	2.938.149.266	4.040.904.360
Total financial liabilities	**1.116.633.485**	**-**	**1.207.446**	**3.746.675.392**	**4.864.516.323**
Net	**(1.075.633.188)**	**509**	**5.786.583**	**1.453.180.446**	**383.334.350**
31 December 2025	**EUR**	**GBP**	**USD**	**RON**	**Total**
Financial assets	(RON)	(RON)	(RON)	(RON)	(RON)
Cash and cash equivalents	58.911	2.862	71.134	786.414.598	786.547.505
Other financial assets	25.493	-	-	-	25.493
Receivable relating to the remaining undepreciated regulated value upon termination of the concession agreement	-	-	-	3.033.953.960	3.033.953.960
Other receivables	-	-	-	51.447.658	51.447.658
Trade receivables	522.372	-	6.554.075	370.940.000	378.016.447
Total financial assets	**606.776**	**2.862**	**6.625.209**	**4.242.756.216**	**4.249.991.063**
Financial liabilities					
Trade payables	14.198.700	-	2.076.513	210.126.569	226.401.782
Dividends payable				1.070.500	1.070.500
Other payables	-	-	-	282.081.495	282.081.495
Lease liabilities	-	-	-	23.559.019	23.559.019
Borrowings	1.092.535.785	-	-	3.020.782.097	4.113.317.882
Total financial liabilities	**1.106.734.485**	**-**	**2.076.513**	**3.537.619.680**	**4.646.430.678**
Net	**(1.106.127.709)**	**2.862**	**4.548.696**	**705.136.536**	**(396.439.615)**

As of 30 June 2026, the amount of lei 7.535.202 (31 December 2025: Lei 7.127.432) representing trade receivables and other receivables net is expressed in foreign currency, of which 92% in USD (31 December 2025: 92%) and 8% in EUR (31 December 2025: 92%).

The following table shows the sensitivity of profit or loss and equity, to reasonably possible changes in exchange rates applied to the end of the reporting period of the functional currency of the company, with all variables held constant and takes into account the maximum market fluctuation in the exchange rate of each currency during the reporting periods:

	30 June 2026 (unaudited) RON	**31 December 2025 RON**
Impact on profit and loss and on equity of:		
USD appreciation by 8%	462.927	363.896
USD depreciation by 8%	(462.927)	(363.896)
EUR appreciation by 2%	(21.512.139)	(18.712.771)
EUR depreciation by 2%	21.512.139	18.712.771

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Price risk

The company is exposed to commodity price risk for the gas purchased for its own consumption. If the gas price had been 5% higher/lower, the net profit related to the period would have been lower/higher by lei 1.554.026 (June 2025: lei 2.549.679).

Interest rate risk on cash flow and fair value

The company is exposed interest rate risk by deposits with banks and loans with variable interest taken.

The regulatory framework governing the Company's activities ensures coverage of interest rate risk, interest expenses related to loans taken out to finance investment projects being recovered by 30 September 2025 through regulated income for natural gas transmission activities, and interest related to credit lines taken out to finance commercial balancing activities is recovered through the neutrality tariff.

The neutrality tariff ensures that the difference between the expenses and revenues recorded by the National Transmission System Operator as a result of activities carried out to fulfill its obligations regarding the balancing of the natural gas transmission network is allocated to network users.

For the average exposure of the period, if the interest rates had been by 50 basis points lower/higher, with all the other variables maintained constant, the profit related to the period and equity would have been higher/lower by lei 7.057.658 (June 2025: higher/lower by lei 6.501.079 as a net result of the change of interest rate for variable interest loans and interest rate for bank deposits.

The value of 50 basis points represents the company management's assessment of a reasonable change in interest rates.

Credit risk

Credit risk is especially related to cash and cash equivalents and trade receivables. The Company prepared a number of policies ensuring that products and services are sold to proper customers. The carrying amount of receivables, net of adjustments for losses, represents the maximum value exposed to credit risk. The company's credit risk in respect of trade receivables is concentrated on the 5 main customers, which together account for 50% of the trade receivable balances as at 30 June 2026 (31 December 2025: 49%). Although the collection of receivables can be influenced by economic factors, the management believes that there is no significant risk of loss exceeding the already made impairment adjustments.

As the long-term concession receivable is guaranteed by the Romanian State, the Company considered that the potential impairment using the ECL (Expected Credit Losses) model is not significant for these financial statements.

To cover credit risk, the Company requires payment guarantees for natural gas transmission and commercial balancing contracts. At 30 June 2026 the payment guarantees available to the company from clients amounting to lei 418.900.742 (at 31 December 2025: 564.735.358 lei).

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Cash is placed with financial institutions, which are considered as associated to a minimum performance risk.

	30 June 2026 (unaudited)	31 December 2025
Without rating	255.060	381.670
BBB-	486.177.501	592.592.869
BBB	12.143.426	-
BBB+	428.703.973	190.879.789
A+	-	133.591
AA-	133.392	233.939
AA	191.029	-
Total	**927.604.381**	**784.221.858**

All financial institutions are presented to Fitch rating or equivalent.

Liquidity risk

Cautious liquidity risk management involves keeping enough cash and funds available by a proper value of committed credit facilities. The company forecasts the cash flows.

The financial structure of the Company continuously monitors the Company's liquidity requirement to make sure there is enough cash to meet the operational requirements, maintaining at the same time a sufficient level of unused borrowing facilities (Note 16) at any time, so that the Company does not break the limits or breach loan agreements (where applicable) for any of its credit facilities.

Such forecasts consider the Company's debt financing plans, compliance with agreements, compliance with internal objectives on the balance sheet indicators and, if appropriate, external regulations or provisions.

The Company's Finance Department invests the extra cash in current interest bearing accounts and term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide the appropriate framework, established under the provisions mentioned above.

The table below shows the obligations as at 30 June 2026 in terms of remained contractual maturity.

The amounts disclosed in the maturity table are contractual undiscounted cash flows.

The analysis of financial liabilities on 30 June 2026 in terms of maturity is as follows:

(lei)

	Total amount	Less than 1 year	1-5 years	Over 5 years
Borrowings	5.135.715.155	508.636.366	2.576.554.746	2.050.524.043
Trade payables	112.230.091	112.230.091	-	-
Dividends payable	402.158.127	402.158.127	-	-
Other payables	286.258.707	286.258.707	-	-
Lease liabilities	27.922.789	6.304.996	16.673.364	4.944.429
	5.964.284.869	1.315.588.287	2.593.228.110	2.055.468.472

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Maturity analysis of financial liabilities as at 31 December 2025 is as follows:

(lei)

	Total amount	Less than 1 year	1-5 years	Over 5 years
Borrowings	5.316.963.002	579.423.176	2.482.989.461	2.254.550.365
Trade payables	226.401.781	226.401.781	-	-
Dividends payable	1.070.500	1.070.500		
Other liabilities	282.081.496	282.081.496	-	-
Lease liabilities	27.372.714	5.818.280	17.406.514	4.147.920
	5.853.889.493	1.094.795.233	2.500.395.975	2.258.698.285

Commercial and other debts comprise trade payables, suppliers of fixed assets, dividends payable and other debts which are not included: debt generated as a result of the legal provisions imposed by the authorities, debts to employees and deferred revenue.

ANRE Order no. 130/2020 regulates two types of guarantee namely the auction participation guarantee, established before the entry into capacity auctions and the financial payment guarantee, established after the auctions close, for the booked capacity products.

Auction participation guarantees are used by network users ("NU") to participate in future capacity booking auctions, in which daily, within-day, monthly, quarterly, annual capacity products are offered by Transgaz and entitle them to enter at any time during the term of the transmission framework contract, in capacity booking auctions, for the booking of capacity products offered by Transgaz, within the limit of the guarantees established.

The guarantees for participation in capacity booking auctions shall be partially or fully returned at the request of the NU.

Payment guarantees shall be established, in accordance with the provisions of the Framework Transmission Contract, after the capacity products have been booked and shall be increased or reduced according to the value of the contracted products.

They shall be returned 45 days after the termination of the contract by the due date, if the NU has honoured all payment obligations.

The category Trade and other receivables does not include the receivables related to employees and payables registered in advance are not included.

Capital risk management

The company's objectives related to capital management refer to maintaining the Company's capacity to continue its activity in order to provide compensation to shareholders and benefits to the other stakeholders and maintain an optimal structure of the capital, as to reduce capital expenditure.

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There are no capital requirements imposed from outside. Like the other companies in this sector, Transgaz monitors the capital based on the debt leverage. This factor is calculated as net debt divided by total capital. The net debt is calculated as total borrowings (including `current and long-term borrowings`, as indicated in the statement of financial position), except cash and cash equivalent. The total capital is calculated as `equity`, according to the statement of financial position.

The net leverage at 30 June 2026 and at 31 December 2025 is as follows:

(lei)

	30 June 2026 (unaudited)	31 December 2025
Total loans (interest excluded)	3.993.448.683	4.065.509.140
Less: cash and cash equivalents	(929.720.752)	(786.547.505)
Net cash position	3.063.727.931	3.278.961.635
Equity	4.689.412.482	4.845.980.504
Leverage	0,65	0,68

Fair value estimate

The carrying amount of variable rate financial assets and liabilities is assumed to approximate their fair value.

On-balance sheet financial instruments include trade and other receivables, cash and cash equivalents, other financial assets, trade payables, interest-bearing loans.

The estimated values of these instruments approximate their book value. The book values represent the Company's maximum exposure to credit risk for existing receivables.

7. RISK MANAGEMENT

The nature of SNTGN Transgaz SA's operations exposes the Company to a wide range of risks. All risks are identified, analyzed, monitored, mitigated, and reported in accordance with the risk management process defined in the Company's internal procedures, these risks are organized into the following categories: operational and strategic business risks, health, safety, security, and environmental (HSSE) risks, climate change risks, ESG-related risks, and corruption risks managed in accordance with the "Corruption Prevention" System Procedure, code PS 06 SMI. In addition, the implementation of major investment projects may be affected by numerous other risks that are managed within the project management framework.

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SNTGN Transgaz SA continuously reassesses its existing operational and strategic business risks within a rigorous internal framework established by Risk Management System Procedure PS 05 SMI, identifying potential risks and the factors that may lead to their occurrence, in light of the dynamics of the external and internal environments, and analyzing the impact from the perspectives of political, economic, technological, and legal factors, as well as from the perspective of vulnerabilities identified within the organizational structures. The aim of risk management is to systematically manage risks within the context of SNTGN Transgaz SA's risk appetite and in accordance with the principles of the Risk Management Strategy, approved by the Board of Administration, in order to achieve strategic targets.

The management of operational and strategic business risks within SNTGN Transgaz SA is presented in the following chapters.

7.1 Legal Framework

The main legislative documents underlying the regulation of operational risk management are as follows:

- Government Ordinance No. 119/1999 on internal/managerial control and preventive financial control, *as republished, amended and supplemented*;
- Order of the General Secretariat of the Government No. 600/2018 approving the Code of Internal Managerial Control for Public Entities—in effect as of 07.05.2018;
- Law No. 187 of 28 June 2023, amending and supplementing Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises;
- The 2018 Risk Management Methodology, developed by the General Secretariat of the Government;
- ISO 31000:2018, Risk Management—Guidelines.

7.2 The Internal Organizational Framework of the Risk Management Process

In order to support the Monitoring Committee in the risk management process, the Director-General of SNTGN Transgaz SA approved, by Internal Decision No. 41/12.01.2023, as amended, the establishment of a unit with responsibilities in this regard, named the **Risk Management Team (RMT)**, with the following members:

- **The Coordinator** of the RMT is Mr. Fodor Ioan, Director of the Development Division.
- **The members** of the RMT are the **Risk Officers** designated by the heads of the independent Divisions/Units, the Mediaș Subsidiary, the Regional Operating Centers, and the independent departments.
- **The RMT Secretariat** is managed by the Risk Management Office/MICS Implementation and Monitoring Department, within the Budget Strategy Unit/Corporate Strategy and Management Division.

Within SNTGN Transgaz SA, in addition to the Risk Management Team (RMT) at the corporate level, **the Risk Management Teams (WG-RMT)** are established within each independent Division/Units/Mediaș Subsidiary/Regional Operating Centers, composed of the heads of such entities.

The organization and activities of the Risk Management Team are the responsibility of the coordinator and are governed by the **RMT's Rules of Procedure**, code REG DJ 01.

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The Board of Administration (with the assistance of the Risk Management Committee) establishes the company's risk appetite, monitors significant risks and mitigation measures, and assesses the sufficiency and effectiveness of the risk management and internal/managerial control framework.

The operational framework for risk management is entrusted to the **Director-General**, who ensures the existence of clear structures, policies, and procedures for identifying, assessing, managing, monitoring, and reporting significant risks, including those related to sustainability and cybersecurity.

The **MICS Monitoring Committee**, established by an internal decision, is tasked with coordinating the **Risk Management Team (RMT)** within the risk management process and reporting to the Director-General and the Board of Administration on risk management within the Company.

All employees are responsible for the activities listed in their job descriptions and for the related risks (whether identified or new).

7.3 SNTGN Transgaz SA's Policies and Objectives related to Risk Management

a) **The Risk Management Strategy** approved by BoA Decision No. 29/26.11.2025 for the period **2025–2029**, a strategic document which:
   - defines the Company's attitude and approach to risk;
   - establishes acceptable risk limits (risk appetite);
   - establishes the response to risk;
   - establishes both the actions required to optimise the risk management process and the framework for identifying, assessing, monitoring and controlling significant risks in order to keep them at acceptable levels within the *risk tolerance limit*;
   - sets forth the specific objectives and the measures for their achievement.

b) **The Statement of commitment on Risk Management for 2025-2029**, a document that reflects the Company's management commitment to maintaining an effective risk management system, which contributes to the achievement of the Company's strategic and operational objectives in a safe, efficient, and compliant manner.

c) **System Procedure PS 05 SMI Risk Management,** ed. 1 rev. 1, disseminated by publication in the "Zonapublică" database. System Procedure PS 05 SMI establishes a uniform set of rules for risk management and for the preparation and updating of the Risk Register.

d) **System Procedure PS 07 SMI SCI/M Management,** ed. 1 rev. 0, disseminated by publication in the "Zonapublică" database. System Procedure PS 07 SMI establishes the methodology and responsibilities regarding the implementation and development of the internal/managerial control system.

e) **The Risk Appetite Statement** at the SNTGN Transgaz SA level. It defines the level of risk that SNTGN Transgaz SA is prepared to accept in order to achieve technical, economic, and social performance, to avoid incurring losses, and to protect the interests of the internal and external parties involved.

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7.4 Actions Taken in H I 2026

Risk management activities for **H I 2026** comply with the schedule established by internal policies. To this end, the following were drafted and approved:

- by resolution of the Board of Administration:
  - The 2026 Risk Appetite Statement for SNTGN Transgaz SA;
  - The 2026 risk tolerance limit, in a 25-value matrix, established based on risk appetite and on the analysis of the results obtained in 2025 regarding the risk profile and overall risk.
- risk registers for each organizational entity;
- by resolution of the Board of Administration:
  - The 2026 Company's Risk Register, which incorporates significant risks (strategic and operational);
  - The 2026 Company-wide Risk Mitigation Action Plan.
- Reports to the Director-General and the Board of Administration regarding:
  - risk management and monitoring within SNTGN Transgaz SA for 2025;
  - an analysis of the achievement of specific objectives and the courses of action established in the Implementation Program for the measures set forth in the 2021-2025 Risk Management Strategy;
  - monitoring performance at SNTGN Transgaz SA for 2025;
  - the status of implementation of the internal/managerial control system at SNTGN Transgaz SA for 2025

Within the organizational structures

Letter No. DSMC/16358/27.02.2026 was sent, requesting that the following documents be uploaded to the database dedicated to organizational structures by 31 March 2026 at the latest:

- *List of specific objectives and performance indicators*, code F 01 01/PS 05 SMI, by independent division / unit / independent department /Regional Operating Centre/ Mediaș Subsidiary / department / independent office / workshop (studies, projects) / laboratory / compartment of Regional Operating Centre and of Metering Station / Regional Operating Centre's Sector / Rapid Response Team of Metering Station/gas compressor station;
- *Performance Monitoring System*, code F 09 02/PS 07 SMI, for independent division/unit/independent department/Regional Operating Centre/Mediaș Subsidiary;
- *List of operational targets, activities, and risks*, code F 02 01/PS 05 SMI, by independent department/office/workshop (studies, projects)/laboratory/compartment of the Regional Operating Centre and of the Metering Station/Regional Operating Centre's Sector/Rapid Response Team of Metering Station/gas compressor station;
- *Risk Register* – RR, code F 03 01/PS 05 SMI, for independent department/office/workshop (studies, projects)/laboratory/compartment of the Regional Operating Centre and of the Metering Station/Regional Operating Centre's Sector/Rapid Response Team of Metering Station/gas compressor station;
- *Risk Register* – RD, code F 04 01/PS 05 SMI, for independent division/unit/Independent department/Regional Operating Centre/Mediaș Subsidiary;

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- *Risk Mitigation Action Plan*, code F 06 01/PS 05 SMI;
- *Risk Tracking Sheet (RTS),* code F 07 10/PS 05 SMI;
- *List of Business Disruption Events,* code F 07 00/PS 07 SMI.

All organizational structures have completed the process of updating the internal/managerial control system documents.

The following relevant results were obtained by compiling the data:

- with regard to specific and operational targets and performance indicators:

No. of Specific targets	No. of Operational targets	No. of Performance indicators
333	920	1.399

- with regard to operational risks:
  - Total identified operational risks: 1.450;
  - Operational risk profile:

Low risk	Medium risk	High risk
1.308	142	0

  - Overall operational risk: 5,08.

Within SNTGN Transgaz SA

By Resolution No. 10/2026, as adopted at the Board of Administration meeting on 21 April 2026, the following were approved:

- The Register of Significant Risks for SNTGN Transgaz SA, No. DSMC/26828/30.03.2026, containing 25 risks, of which 23 are strategic risks and 2 are operational risks escalated from the organizational entities;
- The Action Plan for Minimizing Significant Risks within SNTGN Transgaz SA, No. DSMC/26828/30.03.2026.

Combining the operational and strategic risks resulted in the following picture:

- number of risks at the company level: 1,473;
- overall risk at the company level: 5.16;
- risk profile at the company level:

Low risk	Medium risk	High risk
1.310	163	0

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7.5 Changes to the Risk Profile

The risk profile provides a comprehensive overview that includes a general, documented, and prioritized assessment of the set of identified specific risks faced by the company.
The risk profile, shown in the risk matrix, arose from grouping the identified, assessed, and prioritized risks based on their positioning in relation to the tolerance limit.
The figure below shows the risk profile for H I 2026 (brown) compared to 2025 (black).

Very high	5	Impact (I)	48 47	7 8	5 5	0 0	0 0
High	4		74 76	105 107	7 7	3 2	0 0
Medium	3		98 128	548 621	20 15	15 15	0 0
Low	2		153 125	199 198	72 77	4 7	0 0
Very low	1		34 24	9 8	3 6	3 3	0 0
			Probability (P)				
			1	2	3	4	5
			Very low	Low	Medium	High	Very high

Figure 3 - Risk Profile for Half I 2026 and 2025

The analysis of changes in the risk profile is based on the figures below:

Figure 4 - Number of identified risks, H I 2026 compared to 2025

Figure 5 - Risk Assessment, Half I 2026 compared to 2025

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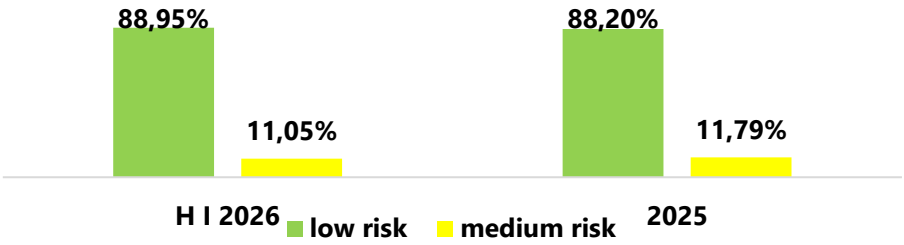

Figure 6 - Low/medium risk rate, Half I compared to 2025

- There are no risks in the "high" category;
- There are 1313 risks in the "low" category, which are below the tolerance limit; they account for 88.95% of all identified risks and show an upward trend compared to 2025. These risks do not require mitigation measures.
- There are 164 risks in the "medium" category, which are above the tolerance limit; they account for 11.05% of all identified risks and show a downward trend compared to 2025.
  These risks require mitigation measures.

Overall Risk provides an overview of the risk level in relation to the approved 5-tier Tolerance Limit, calculated as a weighted average of the risk exposure value using the following formula:

***OR** = [(number of risks × exposure 1) + (number of risks × exposure 2) + (number of risks × exposure 3) + (number of risks × exposure 4) + (number of risks × exposure 6) + (number of risks × exposure 9) + (number of risks × exposure 10) + (number of risks × exposure 12) + (number of risks × exposure 15) + (number of risks × exposure 16) + (number of risks × exposure 20) + (number of risks × exposure 25) / total number of risks.*

Given that the Overall Risk value ranges from 1 (1×1) to 25 (5×5), the trend is shown in the following figure:

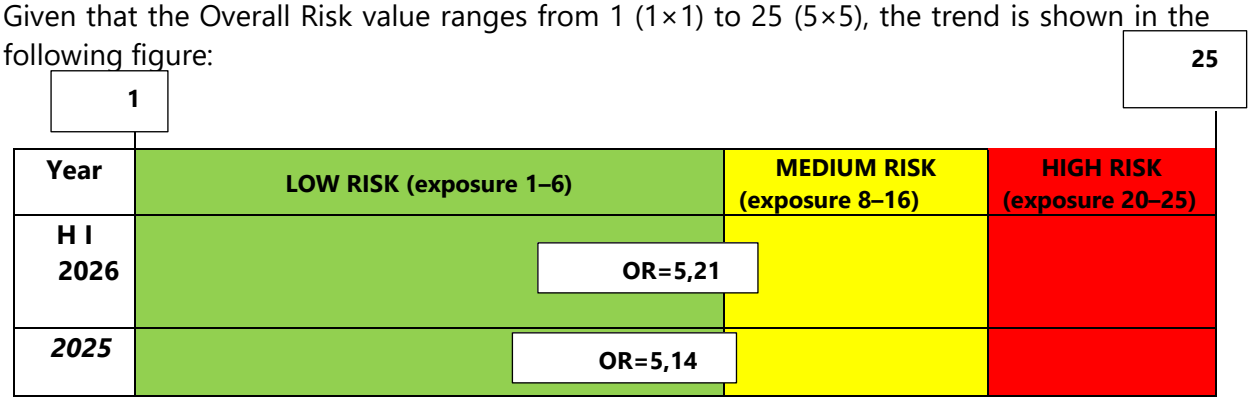

Figure 7 - Overall risk for Half I 2026 and 2025

The company's overall risk is at a low level, relative to the tolerance threshold, thus demonstrating that SNTGN Transgaz SA adopts a forward-looking management approach enabling the anticipation of events that may occur.

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7.6 Main risks and uncertainties for H II 2026 and mitigation measures

Strategic Risks

Political	SNTGN Transgaz SA ensures and strengthens energy security by developing NTS interconnections and providing physical access to energy for all consumers. Projects are impacted by several factors, such as: the weakening of domestic macroeconomic balances; rapid and unforeseen political, legal, social, and economic changes, including periods of economic recession; significant fluctuations in inflation and exchange rates; major market imbalances, uncertainties arising from a multitude of geopolitical events—which are expected to intensify in the coming period—a geopolitical context characterized by a lack of stability and predictability, current geopolitical challenges to national energy security, and the need to continue ensuring energy supplies to the Republic of Moldova and Ukraine.

Measures to Minimize Political Risk: Measures to minimize political risk involve applying the principles of corporate governance and shielding business decisions from political influence by: continuously assessing changes in government policies, promptly identifying European targets for the energy sector, and adapting the company's development and investment plans accordingly, strengthening and diversifying cooperative relationships with Gas Transmission System Operators, and initiating discussions with government representatives to emphasize the importance of fiscal and legislative stability and predictability so that investments can benefit from a clear medium- and long-term outlook.

Low carbon emissions, climate change	The Company recognizes the risks of climate change resulting from potential delays in achieving emission reduction targets, which may lead to exposure to decarbonization costs and reputational damage. An important strategic direction for SNTGN Transgaz SA is compliance with European provisions on decarbonization—low-carbon energy. The Ministry of Energy has finalized the 2025-2030 National Hydrogen Strategy (NHS), with a vision extending to 2050, along with the Action Plan for its implementation, marking a significant step in the country's energy transition. Although the NHS offers significant opportunities for decarbonizing the economy and advancing technological development, there are multiple challenges stemming from the lack of a comprehensive legislative and technical framework for hydrogen; projects may face delays, and decarbonization targets may be difficult to achieve. The long-term impact on existing pipelines and equipment is uncertain, which highlights the need for precise planning and ongoing research to optimize processes.

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Measures to minimize risks related to low-carbon emissions and climate change:
continuing to develop projects for the transmission of natural gas blended with renewable and decarbonized gas, including hydrogen, with a view to transitioning to a sustainable economy and decarbonizing consumption in Romania in accordance with the European NetZero2050 Plan; optimizing collaboration with representatives of the Ministry of Energy and all stakeholders to repurpose and upgrade gas transmission networks with a view to integrating gas from renewable sources and low-carbon gas into the system, in compliance with the dual Smart Grid and "hydrogen-ready" standards; committing to the 2024-2033 National Natural Gas Transmission System Development Plan to construct seven hydrogen transmission pipelines by 2040; training specialists in the disciplines necessary for the operation of the hydrogen economy.

Cybersecurity	An important strategic focus for SNTGN Transgaz SA is digitalization, the development of smart grids, and cybersecurity and resilience. This may lead to: attacks on data security; an exponential increase in the number and diversity of cyber threats; vulnerabilities in IT systems due to a high level of interconnectivity; and the exploitation of vulnerabilities, with the potential for unauthorized access or data corruption.

Measures to Minimize Cybersecurity Risks
Risk mitigation measures are implemented by prevention, detection, mitigation, and recovery. Accordingly, appropriate policies and controls are implemented to address vulnerabilities; data security procedures—including the backup system; multiple test scenarios; and updating IT systems to the versions recommended by their manufacturers; conducting periodic cybersecurity audits in accordance with established frequencies and conditions to ensure compliance with legal requirements, including penetration tests; appropriate policies and controls to manage internal access and monitor activities; data security procedures—including the backup system; multiple test scenarios; updating IT systems to versions recommended by their producers; using cybersecurity solutions such as firewalls, IDS/IPS, antivirus, and XDR; implementing a SIEM solution for monitoring, identifying, analyzing, and remediating cybersecurity incidents; using only IT systems supported by the manufacturer; providing regular training to employees to raise their awareness and educate them about the types of cybersecurity threats and the appropriate protective measures; implementing an e-learning solution to provide employees with training courses (in written or video format, or as tutorials) on cybersecurity-related topics; conducting periodic cybersecurity audits in accordance with established frequency and conditions to ensure compliance with legal requirements, including penetration tests.

Regulations/ Legislation	SNTGN Transgaz SA operates within a regulated framework. The laws, regulations, and policies adopted by the European Union, the Romanian Government, and ANRE can significantly impact current operations, Policy changes have led to changes in regulations and fees, driven primarily by the needs of the state budget.

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Measures to Minimize Regulatory/Legislative Risks

Prompt response to proposals put forward by ANRE to amend the existing regulatory framework by analyzing the impact of their implementation on the company and proposing the necessary adjustments to protect SNTGN Transgaz SA's interests; proactive and forward-looking assessment of regulatory trends; optimizing the drafting of specific regulatory proposals initiated by the Company and submitting them to the competent authorities; obtaining savings on operational costs recognized by the authorities by accurately determining technological consumption at the NTS level and the quantities of natural gas transmitted; realistic justification of the operating costs proposed for approval for the regulatory period and continuous monitoring of budget execution, with the implementation of optimization measures to keep costs within the limits approved by ANRE; monitoring and optimizing operating expenses, including by means of efficiency improvement programs (PASM, PASET, and other internal programs), in order to ensure that cost trends remain within the regulatory cap and limit the impact on profitability; implementing an internal mechanism for periodically monitoring the price of gas for consumption in the National Transmission System (NTS) and promptly reporting to the departments responsible for liaising with ANRE.

Finance Lending	The company is exposed to credit risk due to its trade receivables and other types of receivables. Customer credit references are normally obtained for all new customers, the due dates of receivables are closely monitored, and amounts past due are promptly followed up on. The recovery of receivables may be influenced by economic factors

Measures to Minimize Credit-Related Risks

The due dates for payments are closely monitored, and amounts owed after the due date are promptly followed up on. Credit references are obtained for all new customers; ensuring the coordination of commercial natural gas transmission and balancing activities, with network users providing appropriate financial guarantees.

Finance Exchange Rate	The company is exposed to fluctuations in exchange rates due to liabilities arising from loans or trade payables denominated in foreign currencies, particularly the euro. Currency risk is associated with recognized assets and liabilities. Due to the high costs involved, the company's policy is not to use financial instruments to mitigate this risk.

Measures to minimize risks related to exchange rates

Attracting financing primarily in the national currency; developing an internal foreign exchange risk management policy when attracting financing in foreign currency; ongoing monitoring and quarterly reporting in financial statements; human resources development. Increasing financial literacy on climate changes.

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Finance Interest Rate	Prudent liquidity risk management involves maintaining sufficient cash and available credit lines. Given the business nature of the Company, it seeks to maintain flexibility in its financing options by keeping credit lines available to finance its operating activities.

Measures to minimize risks related to interest rates

Securing fixed-rate loans to ensure predictability; ongoing monitoring and quarterly reporting in financial statements; human resources development; and increasing financial literacy on climate changes.

Financial Cash and Cash Equivalents	Prudent liquidity risk management involves maintaining sufficient cash and available credit lines. Given the nature of its business, the company seeks to maintain flexibility in its financing options by keeping credit lines available to finance its operating activities.

Measures to minimize liquidity-related risks

Continuously monitoring the company's liquidity needs; developing human resources; increasing financial literacy on climate changes; investing excess cash in interest-bearing checking accounts and time deposits; ensuring flexibility in financing options by maintaining available credit lines to fund specific activities.

Operational Risks

Requirements for safety and operational continuity compel SNTGN Transgaz SA to identify and address potential losses before the events causing them occur, by preparing specific technical and operational solutions in advance.

The nature of SNTGN Transgaz SA's business exposes the company to various operational risks.

The managers of the organizational units and all staff members within them are required to identify risks that could hinder the achievement of established targets.

Operational risks are systematically identified, analyzed, monitored, and minimized in accordance with the risk management process established in the Risk Management System Procedure, code PS 05 SMI.

To improve risk monitoring, risks are classified into risk categories, which allows us to develop consistent responses to risks.

The operational risk categories are: human resources; information/communication; activity control; organizational environment; site availability; material/financial resources; design/construction; infrastructure/work environment; technical; suppliers/subcontractors; regulatory/legislative; customers; and institutional environment.

Each source of risk is analyzed using the six control tools (targets, resources, information systems, organization, procedures, and control) as a framework.

Based on this analysis, the necessary actions to minimize risk are identified: allocating resources at the optimal level if it is determined that the initially established means may be insufficient to achieve the desired level of the set targets, to meet the deadlines for their completion, or to adjust them by reallocating resources from other targets, improving organizational

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relationships, establishing new control points to enhance oversight of operations, and improving communication procedures by eliminating redundant steps, internal regulations and standards, and organizational relationships involved in achieving the target in order to facilitate decision-making at the next higher level.

8. CORPORATE GOVERNANCE

Corporate governance is a key element in improving the company's efficiency and economic growth, as well as increasing investor confidence. It provides the framework/context through which the company's objectives are set and the means by which these objectives are achieved. The existence of an effective system in this regard, both within the company and the economy at large, provides the confidence necessary for the proper functioning of the market economy.

Sustainable corporate governance is a guarantee that the company provides value for its stakeholders over the long term. A priority for the boards of administration is to identify the company's relevant stakeholders, including customers, investors, regulators and suppliers, as well as local communities. It should also be considered that different stakeholder groups are not homogeneous, and a wide range of views and interests may exist within each stakeholder group. It also sets guidelines to help governing bodies clarify purpose and values, ensure that the strategy is aligned with this intent and that it generates value for all relevant stakeholders to strategically achieve the purpose in line with the values.

Responsibility at all levels is another principle of good governance, both the members of the administrative and executive management and those to whom management was delegated must enforce and supervise compliance with the legislation in force. The management of the company is responsible for the actions and omissions of the organisation, therefore the governing bodies must ensure that they define roles and responsibilities and have a functioning reporting and accountability system. As they move towards sustainable business strategies, companies need to ensure that non-financial indicators and targets are as important and meaningful as financial indicators, financial targets and financial reporting.

Non-financial reporting and financial reporting must be integrated so that when the company announces its annual results, they incorporate all types of values generated by the business.

Sustainability should be seen as an important part of setting strategy and objectives at company level, with a high level of focus on sustainability issues at both strategic and operational levels.

At SNTGN Transgaz SA level, the development of corporate governance is carried out taking into account its impact on economic performance, market integrity, as well as the context it creates for market participants and the proportion of transparent and efficient markets. Sustainability is an integral part of the company's purpose and strategy, environmental, social and governance (ESG) issues are embedded in the company's culture and taken into account in the decision-making process at every level as well as in the reports issued by the company.

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Shareholders have the right to be informed and to participate in the decision-making on fundamental changes within the company, to consult with other shareholders on issues concerning their rights.

The members of the Board of Administration make decisions and act on the basis of complete information and in the interest of the company and its shareholders. At the same time, the Board operates with high ethical standards and integrity, taking into account the interests of shareholders, stakeholders, sustainability and sustainable development issues.

The Corporate Governance Rules of SNTGN TRANSGAZ SA were approved by the Ordinary General Meeting of the Shareholders on 2 March 2011, by GMS Resolution 1/2011 (Art. 4), and the latest updating of the document was approved in the Board of Administration meeting of 24.08.2023 according to the Code of Corporate Governance of the Bucharest Stock Exchange.

The updated corporate governance reference document has a structure in line with corporate governance requirements and has **7 chapters**, as follows:

Chap.1 – **Corporate governance structures**: the administration system, the Board of Administration, advisory committees, Executive Management;
Chap.2 – **Board of Administration:** Role and obligations of the Board of Administration, Structure of the Board of Administration, Election of members of the Board of Administration, Remuneration of the members of the Board of Administration;
Chap.3 – **Shareholders' rights:** Shareholders' rights, shareholders' treatment;
Chap.4 – **Transparency and Reporting, Internal Audit and Risk Management** transparency and reporting, internal control, risk management;
Chap.5 – **Conflicts of interest and significant related party transactions:** SNTGN Transgaz SA Code of Ethics, conflict of interest; significant related party transactions;
Chap.6 – **Corporate information regime**
Chap.7 – **Sustainability**

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8.1 Management System

Transgaz has a unitary management system and is managed by a Board of Administration. It has the general competence to take out all necessary actions in order to successfully carry out the activity of the company, except for the issues that are within the competence of the General Meeting of the Shareholders according to the provisions of the Articles of Incorporation updated on 03.06.2025, or of the applicable laws.

The management of Transgaz is provided by a Board of Administration formed mostly by non-executive and independent administrators within the meaning of Art. 138^2 of the Law no. 31/1990 on companies, republished, as amended.

The Board of Administration is composed of 5 members that guarantee the efficiency of the supervisory, analysing and evaluating capacity of the company as well as the fair treatment of the shareholders.

Members of the Board of Administration are elected by the General Meeting of Shareholders for a four-year term. Depending on the extent to which they have fulfilled their duties, the administrators' mandates may be renewed or revoked, the decision being taken by the ordinary general meeting.

The Members of the Board of Administration may be shareholders. The Transgaz Board of Administration is chaired by a Chairman appointed by the Board of Administration, from among its, which ensures the optimal functioning of the company's bodies. Members of the Board of Administration will participate in all the General Meetings of the Shareholders and will exercise their mandate in good faith and knowledge for the interest of the Company with prudence, without disclosing the confidential information and trade secrets of the Company during the term of office and after its termination.

The Articles of Incorporation of Transgaz updated and approved by the Board of Administration, regulates the duties, responsibilities and powers of the Board of Administration as well as the obligations of the company's administrators.

The Board of Administration operates in accordance with its own regulations and legal regulations in force. Following the amending GEO 109/2011, on the corporate governance of public companies, a number of changes were made regarding the organization, composition, as well as the powers of the Board of Administration and advisory committees, which required the amendment of the ROF of the Board of Administration, its approval by Art. 2 of the OGMS Resolution 8/25.09.2024.

In addition, Transgaz has approved *Internal Rules on the establishment and operation of the Advisory Committees created within the Board of Administration of SNTGN Transgaz SA*.

Pursuant to Board of Administration Resolution No. 12/07.05.2025, amendments were approved to the Internal Rules on the establishment and operation of the Advisory Committees created within the Board of Administration of SNTGN Transgaz SA and to the structure of the

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Advisory Committees created within the Board of Administration of SNTGN Transgaz SA, as follows:

Name of the Advisory Committee	Composition of the Committee	
Nomination and remuneration committee	ILINCA VON DERENTHALL	non-executive administrator, independent, **chairman of the committee**
	NICOLAE MINEA	non-executive administrator
	ADINA-LĂCRIMIOARA HANZA	non-executive administrator
Audit committee	ADINA-LĂCRIMIOARA HANZA	non-executive administrator, independent, **chairman of the committee**
	NICOLAE MINEA	non-executive administrator
	ILINCA VON DERENTHALL	non-executive administrator
Risk management committee	COSTIN MIHALACHE	non-executive administrator, independent, **chairman of the committee**
	ILINCA VON DERENTHALL	non-executive administrator
	NICOLAE MINEA	non-executive administrator
NTS regulatory, security and safety committee	COSTIN MIHALACHE	non-executive administrator, independent, **chairman of the committee**
	ION STERIAN	executive administrator
	ADINA-LĂCRIMIOARA HANZA	non-executive administrator
Corporate governance and sustainability committee	ILINCA VON DERENTHALL	non-executive administrator, independent, **chairman of the committee**
	ION STERIAN	executive administrator
	ADINA-LĂCRIMIOARA HANZA	non-executive administrator

The Internal Regulation on the organization and functioning of the consultative committees constituted at the level of the Board of Administration of SNTGN Transgaz SA, updated on 07.05.2025, can be found on the company's website, in the section https://www.Transgaz.ro/guvernanta-corporativa/documente-de-guvernanta-corporativa.

The structure of Transgaz's Board of Administration ensures a balance between executive and non-executive members, so that no individual or small group of individuals can dominate the Board's decision-making process. it will remain a collective responsibility of the Board of Administration, which will be held jointly and severally liable for all decisions taken in the exercise of its powers.

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The members of the Board of Administration will continuously improve their skills and knowledge regarding the company's activity, as well as regarding best corporate governance practices for fulfilling their role.

Members of the Board of Administration of SNTGN Transgaz SA

By OGMS Resolution No. 6 of 29 April 2025, the following persons were appointed as Administrators of SNTGN Transgaz SA for a period of 4 years, from 30.04.2025 to 29.04.2029: by OGMS Resolution No. 12 of 7 May 2025, Mr. Nicolae Minea, administrator, was appointed Chairman of the Board of Directors for a period of 6 months, namely until 6 November 2025.

Subsequently, based on the provisions of Article 23 of the Board of Administration Resolution No. 27/28.10.2025, Mr. Nicolae Minea, administrator, was appointed Chairman of the Board of Administration for a term of 12 months, starting with 07.11.2025 until 06.11.2026.

The CVs of the members of the Board of Administration of SNTGN Transgaz SA are available on the company's website at: https://www.Transgaz.ro/ro/despre-noi/consiliul-de-administratie

The composition of the company's Board of Administration is as follows:

- **Ion Sterian,** Executive Administrator (term of mandate: 4 years, from 30.04.2025 to 29.04.2029, selection procedure); Director - General (term of mandate: 4 years, until 26.07.2025, selection procedure); Director-General (term of mandate 3 years, 9 months, 2 days, from 26.07.2025 until 29.04.2029, selection procedure);
- **Nicolae Minea,** Non-executive, independent administrator (term of mandate: 4 years, from 30.04.2025 to 29.04.2029, selection procedure) - Chairman of the Board of Administration (for a term of 6 months, from 07.05.2025 to 06.11.2025, followed by an appointment for a term of 12 months, from 07.11.2025 to 06.11.2026) - non-executive administrator;
- **Ilinca Von Derenthall,** Non-executive, independent administrator (term of mandate: 4 years, from 30.04.2025 to 29.04.2029, selection procedure);
- **Adina Lăcrimioara Hanza,** Non-executive, independent administrator (term of mandate: 4 years, from 30.04.2025 to 29.04.2029, selection procedure);
- **Costin Mihalache,** Non-executive, independent administrator (term of mandate: 4 years, from 30.04.2025 to 29.04.2029, selection procedure).

The Board of Administration delegates the management of the company to the Director - General of SNTGN Transgaz SA, which is not the Chairman of the Board of Administration. The Director - General of the National Gas Transmission Company Transgaz S.A. represents the company in its relations with third parties.

The Director - General prepares and submits to the Board of Administration a proposal for the management component of the management plan for the duration of the mandate in order to achieve the financial and non-financial performance indicators.

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The Board of Administration may require that the management plan be amended or revised if it does not provide for measures to achieve the objectives set out in the letter of expectation and does not include the expected results to ensure the assessment of the financial and non-financial performance indicators.

After the approval of the management plan by the Board of Administration, the management component or, as appropriate, the approved financial and non-financial performance indicators are an annex to the mandate contract concluded with the Director. The assessment of the directors' activity by the Board of Administration will concern both the execution of the mandate contract and the management plan management component.

The Director - General prepares and submits to the Board of Administration the reports provided by law. The Director - General submits to the Board of Administration for approval the transactions concluded by the company with the administrators or directors, employees or shareholders holding control over Transgaz or with a company controlled by them, if the transaction has, individually or in a series of transactions, a value of at least the equivalent in lei of EUR 50,000.

The executive directors and the directors of subsidiaries are appointed by the Director-General and are subordinate to him, are officials of TRANSGAZ S.A., carry out its operations and are accountable to it for the performance of their duties under the same conditions as the members of the Board of Administration.

The duties of the executive directors and of the directors within the subsidiaries are established by the Transgaz Rules of Procedure. Persons who are incompatible under the Companies Law no. 31/1990, republished, as amended, may not act as executive directors or Subsidiary directors.

According to Art. 19 (8^1) of the updated Articles of Incorporation, , the Board of Administration reports, at the first general meeting of the shareholders following the conclusion of the legal act regarding the following:

- Carrying out any transaction with the administrators or with the directors, the employees, the shareholders who control the company or with a company controlled by them;
- Carrying out any transactions concluded with the spouse, with relatives or kin up to the 4th degree including any of the persons above;
- Carrying out any transaction concluded between TRANSGAZ S.A. and another public undertaking or with the public supervisory body, if the transaction has the value, individually or in a series of transactions, of at least the RON equivalent of EUR 100,000.

The Board of Administration has the obligation to provide the general meeting of the shareholders and the financial auditors with the documents of TRANSGAZ S.A. and the activity reports in accordance with the law.

Transgaz's intention to acquire own shares
Not applicable.

Number and nominal value of shares issued by the parent company held by subsidiaries
Not applicable.

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Bonds and/or other debt securities
Not applicable.

Significant mergers or reorganizations
In H I 2026, there were no mergers or reorganizations within SNTGN Transgaz SA

8.2. Legal documents concluded under the terms of Article 52(1) and (6) of GEO No. 109/30.11.2011

In H I 2026, no legal documents were executed under the terms of Article 52 (1) and (6), of Government Emergency Ordinance No. 109/30.11.2011.

8.3. Main transactions concluded between affiliated parties (pursuant to Article 108 of Law No. 24/2017 on issuers of financial instruments and market operations, republished)

In accordance with the provisions of Article 108 of Law No. 24/2017 and Article 209[1] of ASF Regulation No. 5/2018, in H I 2026 Transgaz has informed its shareholders and investors, by supplementing the information presented in the current reports published on 1 November 2024 and 1 September 2025, regarding the updated values realized under the contracts concluded with SNGN Romgaz SA, an affiliated party.

Details of these transactions, containing information about the terms and conditions of payment are presented in the current report published on: 14.05.2026.

No.	SNGN ROMGAZ SA – Contracting Party	Contract scope	Reported estimated value* 01.09.2025 (LEI)	Achieved value** (LEI, including VAT)
1.	Contract no. OR24/29.04.2025	Technological consumption for the period 01.04.2025 - 31.10.2025	47.391.221,25	50.203.431,41
Underground Gas Storage Subsidiary DEPOGAZ Ploiești SRL				
2.	Contract no. 1862 /2025	Natural gas storage services for technological consumption for the period 01.04.2025 - 31.03.2026	5.298.177,50	5.026.040,12
3.	Contract no. 1863/2025	Natural gas balancing storage services for the period 01.04.2025-31.03.2026	8.626.544,13	5.495.937,77

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No.	SNGN ROMGAZ SA – Contracting Party	Contract scope	Reported estimated value* 01.11.2024 (LEI)	Achieved value** (LEI, including VAT)
1.	**Contract no. 30/26.08.2024 (1 October 2024 – 1 October 2025)**	Provision of natural gas transmission services for the annual capacity product related to entry points into the NTS	276.478.912,10	296.045.238,98
2.	**Contract no. 82/26.08.2024 (1 October 2024 – 1 October 2025)**	Provision of natural gas transmission services for the annual capacity product related to entry points into the NTS	9.028.865,16	17.361.042,16

* Estimated reported value – represents the value calculated at the time of signing the contract
** Achieved value – represents the final invoiced value at the time of contract completion

9. KEY PERFORMANCE INDICATORS ESTABLISHED IN THE MANDATE CONTRACTS

KEY PERFORMANCE INDICATORS – FINANCIAL for the calculation of the variable component of remuneration (separate)

No.	Indicator	Objective	M.U.	2026		Achievement degree
				Budgeted	Achieved	
1.	**Capital expenditure ratio**	Implementation of investment projects included in the company's development program in compliance with the applicable legal framework and efficiency principles, aiming to ensure security of natural gas supply and increase the degree of interconnection of the national natural gas transmission network to the European network	%	5,36%	1,25	23%
2.	**Current liquidity ratio**		Number	1,10	1,18	107%
3.	**Debt/EBITDA* ratio**		Number	6,81	9,14	74%
4.	**Asset turnover ratio**	Ensuring sustainable financial and economic performance and operational stability	%	23,22%	12,50	54%
5.	**Return on assets (ROA)**		%	2,70%	2,07	76%
6.	**Net profit margin**		%	12,37%	16,53	134%
7	**Dividend payout ratio**		%	50%	x	x

**) EBITDA calculated in accordance with the 2025-2029 Management Plan (EBITDA = Net Profit + Interest Expense + Tax Expense + Impairment Expense + Depreciation Expense)*
The values listed in the column "Management Plan 2025–2029, updated 2026" are annual figures.

Table 35 - Key financial performance indicators for the calculation of the variable component of remuneration in 2026 compared to the target values for 2026 according to the 2025-2029 Management Plan

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KEY NON-FINANCIAL PERFORMANCE INDICATORS for the calculation of the variable component of the remuneration

No.	Non-financial objectives	Category of non-financial indicators	Non-financial indicators	Calculation formula	M.U.	2026	
						Target values	Achieved Half I
Public enterprise strategy							
1.	Increasing customer, business partner, and supplier satisfaction and the quality of services provided	Customer-related indicators	Customer satisfaction score	Customer satisfaction score_t = total number of ratings of 4 and 5_t/total number of ratings_t-1	%	95,2	It is reported annually
2.		Focused on public services	Monitoring Development Strategy*	Implementation of FID projects in the 10-year development plan = actions completed + actions started / actions proposed	%	100	100
3.			Performance indicators for natural gas transmission services	Achievement of the targets set out in the Performance Standard for Natural Gas Transmission and System Services for the indicators $IP_0^1 \geq 90\%$, $IP_1^1 \geq 90\%, IP_1^2 \geq 95\%$, $IP_1^3 \geq 95\%, IP_1^4 \geq 95\%, IP_1^5 \geq 95\%, IP_2^1 \geq 95\% IP,_3^1 \geq 95\% I, P_3^2 \geq 95\%, IP_4^1 \geq 95\%, IP_5^1 \geq 98\%, IP_5^2 \geq 98\%, IP_6^1 \geq 98\%, IP_6^2 \geq 98\%$.	%	100	100
4.	Improving the process of training, instruction, and professional development of staff.	Employee-related indicators	Average number of training hours per employee	Average number of training hours per employee = Total number of training hours_t/Total number of employees_t	Number	22	9
5.	Responsible management, sustainable strategies, and maintaining Integrated Management certification for Quality, Environment, Health, and Occupational Safety		Establishment of an employee safety system	YES/NO	Confirmation of the establishment of the system	YES	DA

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No.	Non-financial objectives	Category of non-financial indicators	Non-financial indicators	Calculation formula	M.U.	2026	
						Target values	Achieved Half I
6.	Optimizing the implementation process of corporate governance, ethics, and integrity principles	Governance-related indicators	Percentage of independent members on the board of directors	Percentage of independent members on the board of administration_t = Total number of non-executive and independent members on the board of administration_t/ Total number of members on the board of administration_t	%	60	80
7.			Number of board meetings	Number of board meetings_t = Number of board meetings held during the year_t	Number	12	15
8.	Optimization of the risk management process		Establishing risk management policies	YES/NO	Confirmation of policy establishment	YES	YES

Table 36 - Achievement of key non-financial performance indicators according to MP 2025-2029, updated 2026, for the calculation of remuneration in 2026

PERFORMANCE INDICATORS - NON-COMMERCIAL for calculating the variable component of remuneration

No.	Non-financial objectives	Category of non-financial indicators	Non-financial indicators	Calculation formula	M.U.	2026	
						Target values	Achieved Half I
Public enterprise strategy							
1.	Optimal sizing of human resource requirements in relation to the actual activity and development needs of the company	Job creation	Full-time equivalent number of employees	Number of full-time equivalent employees_t = Total number of working hours for all employees according to contract_t/ Number of working hours for a full-time employee_t	Number	4.010	3.960
2.		Gender equality	Percentage of female senior managers	Percentage of female senior managers = Number of female directors_t/Total number of directors_t	%	31,50	32,20

Table 37 - Achievements of non-commercial key performance indicators according to PA 2025-2029, updated 2026 for the calculation of remuneration in 2026

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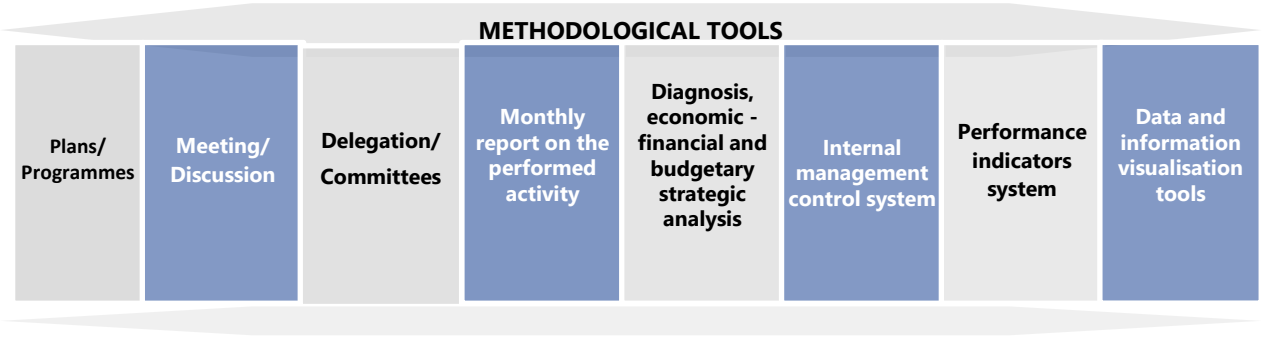
In order to optimize the company's activities, the administrators and management will continue to act with the utmost responsibility and will efficiently use modern administration/management methods and techniques, appropriate for improving and enhancing the performance of all processes and activities carried out by the company, as presented below:



ION STERIAN – Executive Administrator – Director-General

NICOLAE MINEA – Non-Executive Administrator

ILINCA VON DERENTHALL – Non-Executive Administrator

ADINA LĂCRIMIOARA HANZA – Non-Executive Administrator

COSTIN MIHALACHE – Non-Executive Administrator

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LIST OF TABLES

Table 1 - Consolidated standard performance indicators for H I 2026 compared to H I 2025 ..... *8*
Table 2 - Consolidated profitability, liquidity, risk and activity indicators in H I 2026 compared to H I 2025 ..... *9*
Table 3 – Evolution of the main consolidated economic and financial indicators H I 2026 compared to H I 2025 ..... *10*
Table 4 - Separate standard performance indicators in H I 2026 compared to H I 2025 ..... *11*
Table 5 - Separate profitability, liquidity, risk and activity indicators H I 2026 compared to H I 2025 ..... *12*
Table 6 – Key separate economic-financial indicators in H I 2026 compared to H I 2025 ..... *13*
Table 7- Shareholding structure as at 02.07.2026 ..... *26*
Table 8 - Members of Transgaz's executive management holding TGN shares as at 30.06.2026 ..... *30*
Table 9 - The executive management of Transgaz as at 30.06.2026 ..... *31*
Table 10 - Vestmoldtransgaz SRL management as at 30.06.2026 ..... *32*
Table 11 - Eurotransgaz SRL management as at 30.06.2026 ..... *32*
Table 12- Members of the management of Transport România Hidogen SRL as at 30.06.2026 ..... *32*
Table 13 - Petrostar SA management as at 30.06.2026 ..... *32*
Table 14- The evolution of the number of Transgaz Group personnel in 2021- Q.I 2026 ..... *33*
Table 15- The evolution of the number of Transgaz' employees in the period 2021- Q I 2026 ..... *33*
Table 16- Gas quantities circulated, transmitted and NTS consumption in the period 2021- Half .I 2026 ..... *45*
Table 17 - Gas quantities circulated, transmitted and NTS consumption planned compared to the quantities achieved in Half I 2026 and Half I 2025 ..... *45*
Table 18 - Gas quantities as NTS gas consumption achieved vs planned in the period 2021- Half I 2026 ..... *46*
Table 19 - Achievement of the Investment Program in Half I 2026 ..... *47*
Table 20 - The completion of the Repair and Rehabilitation Work Programme for NTS Maintenance (PLRRM)-Half I 2026 ..... *62*
Table 21 - Indicators of consolidated economic and financial results for Half I *73*
Table 22 - Consolidated financial results in Half I 2026 compared to Half I 2025 ..... *74*
Table 23 - Separate Financial Results for the First Half of 2026 Compared to the First Half of 2025 ..... *75*
Table 24 - Individual financial results in H I 2026 compared to the Budget for H I 2026 ..... *78*
Table 25 - 12 months 2026 achievements compared to 12 months 2025 achievements and 12 months 2026 achievements compared to REB (%) *79*
Table 26 – Achievements 2026 compared to the Management Plan 2026, according to the 2025-2029 Management Plan *80*
Table 27 - Statement of consolidated financial position in H I 2026 compared to 2025 ..... *82*
Table 28 - Consolidated profit and loss account in H I 2026 compared to H I 2025 ..... *85*
Table 29 - Consolidated cash flow statements H I 2026 compared to H I 2025 ..... *86*
Table 30 - Statement of separate financial position in Half I 2026 compared to 2025 ..... *94*
Table 31- Individual profit and loss account in H I 2026 compared to H I 2025 ..... *97*
Table 32 - Operating revenue-Achievements Half I 2026 compared to Achievements Half I 2025 ..... *98*
Table 33- Operating expenses achieved in H I 2026 compared to H I 2025 ..... *98*
Table 34 - Individual cash flow statements H I 2026 compared to H I 2025 ..... *99*
Table 35 - Key financial performance indicators for the calculation of the variable component of remuneration in 2026 compared to the target values for 2026 according to the 2025-2029 Management Plan *123*
Table 36 - Achievement of key non-financial performance indicators according to MP 2025-2029, updated 2026, for the calculation of remuneration in 2026 ..... *125*
Table 37 - Achievements of non-commercial key performance indicators according to PA 2025-2029, updated 2026 for the calculation of remuneration in 2026 ..... *125*

This version of the Consolidated Administrators` Report for 2025 is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

LIST OF CHARTS

Chart 1 – Evolution of the consolidated profitability indicators in H I 2026 compared to H I 2025 (%) 9
Chart 2 Net profit (consolidated) H I 2026 compared to H I 2025 10
Chart 3 Turnover (consolidated) in H I 2026 compared to H I 2025 (thousand lei) 10
Chart 4 – Evolution of the operating revenue, expense and profit before the construction activity according to IFRIC 12 – consolidated –H I 2026 compared to H I 2025 (thousand lei) 10
Chart 5 – Evolution of the investment and upgrading expenses – (consolidated) –H I 2026 compared to H I 2025 (thousand lei) 11
Chart 6 - Separate profitability indicators in H I 2026 compared to H I 2025 12
Chart 7 - Turnover (separate) in H I 2026 compared to H I 2025 (thousand lei) 13
Chart 8- Net profit (separate) in H I 2026 compared to H I 2025 (thousand lei) 13
Chart 9 - Operating revenue, expense and profit before the construction activity according to IFRIC – separate statement – in H I 2026 compared to H I 2025 (million lei) 14
Chart 10 - Evolution of the gross profit and net profit (separate statements) - H I 2026 compared to H I 2025 (thousand lei) 14
Chart 11 – Evolution of investment and upgrading costs – separate statements – in H I 2026 compared to H I 2025 (thousand lei) 14
Chart 12 - Shareholding structure as at 02 iulie 2026 26
Chart 13 - Number of Transgaz shareholders since BSE listing date and until 02.07.2026 27
Chart 14- Personnel structure by categories of studies as at 30 June 2026 33
Chart 15 - Personnel structure by gender 33
Chart 16 - Personnel structure by headquarters and regional offices (RO) as at 30 June 2026 34
Chart 17 - Personnel structure by activities as at 30 June 2026 34
Chart 18 - Personnel structure by age categories as at 30 June 2026 34
Chart 19 - The evolution of the personnel structure by categories of studies in the period 2021-Q I 2026 34
Chart 20 - Closing price of TGN share in Half I 2025 vs Half I 2026 38
Chart 21 – Transactions volume TGN in Half I 2025 vs. Half I 2026 38
Chart 22 – Transactions value TGN – mil lei. Half I 2025 vs. Half I 2026 38
Chart 23 - Stock market capitalization of Transgaz on 30.06.2026 vs. 30.06.2025 41
Chart 24 - The TGN share evolution compared to stock exchange indices BET, BET-BK, BET-TR, ROTX, ... 42
Chart 25 - Gas quantities circulated, transmitted and stored and NTS consumption, planned vs achieved 45
Chart 26 - The share NTS gas consumption in total circulated gas in the period 2021- Half I 2026 45
Chart 27 - The share of the main NTS users in Half I 2026 46
Chart 28 - PMDI status in 2026 - January 2026 48
Chart 29 - PMDI status 2026 – June 2026 48
Chart 30 - PLRRM 2026 - Repair and rehabilitation works for NTS maintenance - June 2026 63
Chart 31 - PLRRM 2026 - Main pipelines repair and rehabilitation works - June 2026 63
Chart 32 - PLRRM 2026- Building repair works- Half I 2026 65
Chart 33 - Actual status of procurement procedures on 30 June 2026 67
Chart 34 - Structure and number of cases in which the company was involved in Half I 2026 68
Chart 35 - Consolidated financial results in Half I 2026 compared to Half I 2025 (thousand lei) 74
Chart 36 - Consolidated financial results in H I 2026 compared to H I 2025 (%) 74
Chart 37 - Individual financial results H I 2026 compared to H I 2025 (thousand lei) 75
Chart 38 – Individual financial results H I 2026 compared to H I 2025 (%) 76
Chart 39 - Individual achievements 12 months 2026 compared to separate achievements 12 months 2025 and Individual Achievements 12 months 2026 compared to REB 12 months 2026 80

LIST OF FIGURES

Figure 1- Map of the National Gas Transmission System and the NTS cross-border interconnection points 25
Figure 2 – Administrative map of SNTGN Transgaz SA 28
Figure 3 - Risk Profile for Half I 2026 and 2025 110
Figure 4 - Number of identified risks, H I 2026 compared to 2025 110
Figure 5 - Risk Assessment, Half I 2026 compared to 2025 110
Figure 6 - Low/medium risk rate, Half I compared to 2025 111
Figure 7 - Overall risk for Half I 2026 and 2025 111

This version of the Consolidated Administrators` Report for 2025 is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation