

GENERAL

PRESENTATION

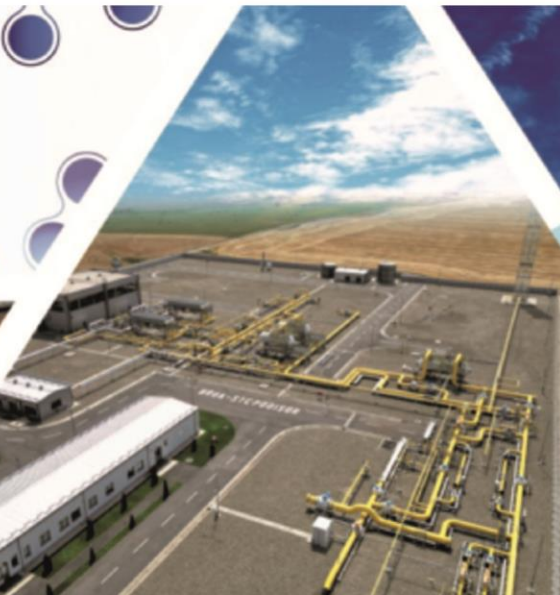
TRANSGAZ GROUP



HIDROGEN



RESPONSIBILITY FOR THE FUTURE !



We transport natural gas under efficiency and the utmost safety conditions!
We support investment in people and the environment!

November 2025

ION STERIAN - DIRECTOR GENERAL

SNTGN TRANSGAZ is the licensed technical operator of the National Natural Gas Transmission System and ensures the performance in terms of efficiency, transparency, safety, non-discriminatory access and competitiveness of the national strategy established for domestic and international transmission, natural gas dispatching, research and design in the field of natural gas transmission, in compliance with the national and European legislation and standards of quality, performance, environment and sustainable development.

Today, Transgaz is a group of companies consisting of: SNTGN Transgaz SA, Transport România Hidrogen SRL, and Petrostar SA in Romania, and Eurotransgaz SRL and Vestmoldtransgaz SRL in the Republic of Moldova. It is the only natural gas transmission and system operator that operates entirely on the territory of two different countries: Romania, an EU member, and the Republic of Moldova, a non-EU country (in the process of accession).

The increase in the company's importance, both as a driver of the national economy and as a vector of the country's economic growth, through its role in the development of the energy sector and Romania's transformation into a European energy power, are strategic objectives for the achievement of which the company's administrators have launched one of the largest and most important programs for the development of the natural gas transmission infrastructure in Romania in the last 20 years, including investment projects estimated at over 9.2 billion euro. SNTGN Transgaz SA is responsible for Romania's most important construction sites. The company is involved in the development of several strategic investment projects, consisting in the construction of pipelines for natural gas transmission, diversification of supply sources and transmission routes, investments which contribute and will contribute to ensuring and strengthening national, regional and European energy security and which will confirm the company's regional scope and its role as the first Romanian multinational company with majority state capital.

The strategic vision of those who currently bear the responsibility of the company's destiny today is to focus on professional and efficient management, on the ability to face challenges and constraints, on the development and modernization of the national gas transmission infrastructure, on the competitiveness and the capitalization of existing and future opportunities, so that TRANSGAZ becomes a recognized transmission operator on the international gas market, a leader in the regional energy market, an important bridge in the national and European energy chain. By pursuing the proposed objectives of operational efficiency, performance optimization and sustainable development of the company and complying with the principles of good corporate governance, the company's administrators carry out their mandate in a responsible, efficient, transparent and professional manner towards all stakeholders.



HISTORY (I)

1909 - discovery of methane gas in the area of Sărmășel, Mureș county.

1912 - the first Transylvanian company founded in Turda for "underground gas transmission"

1914 - implementation of the first 55 km DN 153 mm natural gas transmission pipeline in Europe: Sărmășel - Turda

1917 - Turda became the first town in Europe lit by natural gas.

1917-1925 - supplying methane gas to the first towns in Transylvania: Turda, Târnăveni and Mediaș.

1925 - the first gas metering regulating station was built in Mediaș.

1928 - the first natural gas compressor station in Europe was installed in Sărmășel.

1947 - gas supply to Bucharest

1956 - the decision to build a radial transmission system from the centre of Transylvania to the regions of the country.

1958 - the first natural gas storage facility in Romania is built in Ilimbav (Sibiu county) to take seasonal and hourly consumption peaks, which is also a European first.

1959 - Romania became the first natural gas exporting country in Europe with the conclusion of the intergovernmental agreement between Romania and Hungary for the delivery of natural gas.

1965 - Romania became the first country in Europe to build a compressor station located on a main pipeline, at Bățani, which was equipped with turbo-compressors.

1974 - completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Bulgaria - Transit I.

1989 - completion of the construction of the pipeline for the transit of natural gas - from the Russian Federation to Turkey, Greece and other countries - Transit II.

2000 - establishment of **SNTGN Transgaz SA** following the restructuring of the former **National Natural Gas Company "ROMGAZ" S.A.**

2003 - completion of the construction of the pipeline for the expansion of the transit of natural gas from the Russian Federation - Transit III.

2008 - listing of Transgaz shares on the Bucharest Stock Exchange.

2013 - Implementation of Private Management at company level.

2017 - approval of the establishment of the subsidiary Eurotransgaz SRL with registered office in Chisinau, Republic of Moldova.

2018 - the procurement of the State Enterprise Vestmoldtransgaz in the Republic of Moldova.

2019 - completion of the construction of the Jupa and Podișor compressor stations of the BRUA phase 1 project.

2020 - Completion and commissioning of the Bulgaria-Romania-Hungary-Austria BRUA natural gas transmission pipeline (phase I) on the territory of Romania - value EUR 478.5 million of which EUR 179.3 million INEA financing; completion of the Bibești natural gas compressor station - the last of the BRUA phase 1 project and of the Ungheni - Chisinau gas pipeline.

2021 - Completion of investments in developments in the north-eastern part of Romania in order to improve the natural gas supply of the area as well as to ensure transmission capacities to/from the Republic of Moldova and the Vadu -T1 pipeline in order to take over natural gas from the Black Sea shore.

7 April 2022 - the signing, by Transgaz, together with the Hungarian, Polish and Slovak Gas TSOs, namely FGSZ, Gaz System and Eustream, of the Memorandum of Understanding on Hydrogen Cooperation.

16 May 2022 - The European Investment Bank (EIB) and Transgaz signed an Agreement on the provision of consultancy services for the preparation and development of a decarbonization strategy for the natural gas transmission network in Romania.

22 May 2022 - Signing, at DAVOS, between Transgaz and the 3 Seas Initiative Fund - 3SIIF, of the Road Map Agreement to invest in the natural gas infrastructure in Romania.

8 December 2022 - Transgaz signed the agreement to participate in the European Hydrogen Backbone (EHB) Work Programme for 2023, thus continuing the activities started under this initiative.

16 March 2023 - signing by SNTGN Transgaz SA, OMV-Petrom SA and SNGN Romgaz SA of the Ceremonial Declaration on the conclusion of natural gas transmission contracts concluded as a result of the capacity booking procedure for the Black Sea natural gas NTS entry/exit point Tuzla

16 June 2023 - At the headquarters of the Romanian Government, in the presence of Deputy Prime Minister Marian Neacșu and the Minister of Energy, Mr. Sebastian Burduja, the Director-General of SNTGN Transgaz SA, Mr. Ion Sterian, signed the order to start the works for the Tuzla-Podișor gas pipeline.

19 September 2023 - SNTGN Transgaz SA announces the takeover from Moldovatransgaz SRL of the activity for the operation, maintenance, dispatching and transportation of natural gas in the Republic of Moldova, through its subsidiary of the Republic of Moldova, Vestmoldtransgaz SRL

HISTORY (II)

11 January 2024 - At the initiative of SNTGN Transgaz SA, the meeting of the natural gas Transmission System Operators signatories of the Memorandum of Understanding for the Vertical Corridor - Transgaz S.A., DESFA S.A., Gastrade S.A., Bulgartransgaz EAD, ICGB AD, FGSZ Ltd and with observer status, Eustream S.A., Gas TSO of Ukraine and Vestmoldtransgaz of the Republic of Moldova - was held in Bucharest

19 January 2024 - The cooperation for the Vertical Corridor is strengthened by the signature of a Memorandum of Understanding which provides for the participation of three new operators: GTSO from Ukraine, Vestmoldtransgaz from the Republic of Moldova, Eustream from Slovakia. This corridor will bring prestige to Romania and energy security for the countries of Eastern Europe, the Republic of Moldova and Ukraine, as well as for Central Europe

April 2024 - the 110th anniversary of the completion of the first natural gas transmission pipeline.

June 2024 - the limited liability company Transport Romania Hidrogen S.R.L. (TRH) was established, with sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of hydrogen transmission

5 August 2024 - The Romanian and Serbian Ministers of Energy signed a Memorandum of Understanding between the Governments of Romania and the Republic of Serbia regarding the Project for the construction of the gas interconnection Serbia-Romania

27 September 2024 - The Minister of Energy and TRANSGAZ signed the financing contract for "Increasing the transmission capacity of the NTS and the security of natural gas supply of the Işalnița Electrocentrale Branch and the Turceni Electrocentrale Branch"

February 2025 - the construction of the Black Sea shore - Podișor gas transmission pipeline, which will take over natural gas from the Neptun Deep block in the Black

Sea, has reached a milestone that marks a landmark achievement in Europe: the construction of the under crossings under the Borcea Arm and the Danube.

Both in terms of its length and complexity, this is the most important river undercrossing in European history.

April 2025 - 25th anniversary of the establishment of SNTGN Transgaz SA

29 April 2025 - election of the new Board of Administration of SNTGN Transgaz SA - through a selection procedure, in accordance with GEO 109/2011 on corporate governance of public enterprises.

May 2025 - By Resolution No. 5 of the Extraordinary General Meeting of Shareholders held on 9 April 2025, Transgaz became the majority shareholder in Petrostar SA by acquiring a 51% stake in Petrostar SA's share capital.

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..



Natural gas transportation

under conditions of maximum efficiency and safety





MISSION

SNTGN TRANSGAZ SA is the sole operator of the National gas transmission system, (NTS), ensuring the transmission of over 90% of the gas consumed in Romania, under safety, efficiency and competitiveness, in line with European standards of performance and environmental protection.

ACTIVITIES

Transgaz was established based on the GD no. 334/ 28 April 2000 and carries out the following activities:

- ☐ **Gas transmission – activity regulated by monopoly, with tariffs set based on the methodology issued by the National Regulatory Authority for Energy;**
- ☐ **Natural gas dispatching and research and design in the field of natural gas transmission.**

VISION

SNTGN Transgaz SA aims to strengthen its role as an internationally recognized gas transmission operator, leader on the energy market in the region, with a modern national gas transmission system, integrated at European level and with a competitive management system, in accordance with the best corporate governance practices



Vision as a message to the community

Responsible fulfillment of the public service mission, reliable operation of the national gas transmission system, high quality services, secure connection to the NTS under non-discriminatory and transparent conditions for all network users and European integration of the national gas market.



High-performance company focused on continuously increasing shareholder value

Vision as a message to shareholders



Company with an attractive, stable and motivating work environment with a continuous commitment to professional excellence

Vision as a message to employees



In 2017, the establishment of EUROTRANSGAZ S.R.L. on the territory of the Republic of Moldova was approved for the successful participation in the privatization procedure of the State Enterprise Vestmoldtransgaz S.R.L.. Eurotransgaz S.R.L. (ETG) is owned by S.N.T.G.N. Transgaz S.A. Romania as sole shareholder and its main activity is the production, transmission, distribution, storage and supply of natural gas as well as business and management consulting activities. Eurotransgaz SRL (ETG) is 100% owned by SNTGN Transgaz SA.



In 2024 Transport Romania Hidrogen S.R.L. (TRH) was established by EGMS Resolution no. 5/05.06.2024, a limited liability company with the sole shareholder S.N.T.G.N. Transgaz S.A., with the object of activity of 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 a proof of the interest of S.N.T.G.N. Transgaz S.A. in the expansion and modernization of the transmission infrastructure through the potential integration of hydrogen from renewable and low-carbon sources into the National Natural Gas Transmission System. TRH is 100% owned by SNTGN Transgaz SA.



RESPONSIBILITY FOR THE FUTURE!

In 2018, Vestmoldtransgaz S.R.L. (VMTG) was acquired by Eurotransgaz S.R.L., with Transgaz becoming the sole shareholder of VMTG. In 25.08.2021, the European Bank for Reconstruction and Development (EBRD) became a 25% shareholder in the natural gas transmission company VESTMOLDTRANSGAZ S.R.L. (VMTG), Transgaz' subsidiary in the Republic of Moldova, Eurotransgaz keeping a 75% participation. As of 19 September 2023, VMTG took over the entire activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.



By Resolution No. 5 of the Extraordinary General Meeting of Shareholders held on 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar SA, one of Romania's leading companies operating in the field of research, technological engineering and design for the oil and gas extraction industry, was approved. The acquisition is part of TRANSGAZ' development strategy, which aims to expand its operational capabilities in the area of support and auxiliary services for energy infrastructure, generate additional revenue from activities related to natural gas transportation, and capitalize on the complementarity between the areas of activity of TRANSGAZ and Petrostar.

ORGANIZATIONAL VALUES

TRANSGAZ GROUP



- Tradition, continuity, professionalism
- Visionary leadership, corporate governance
- Participative management
- Orientation towards Business Excellence
- Ethics, Transparency, Compliance
- Organizational learning
- Resilience and Flexibility
- Added value and performance
- Strong focus on and quality of human resources
- Team spirit, effective communication, social dialog
- Social Responsibility/Community Involvement

SHAREHOLDING

Transgaz is the second major state-owned company in the utilities sector which, in order to achieve its strategic objectives, launched an initial public offering of shares in 2008.

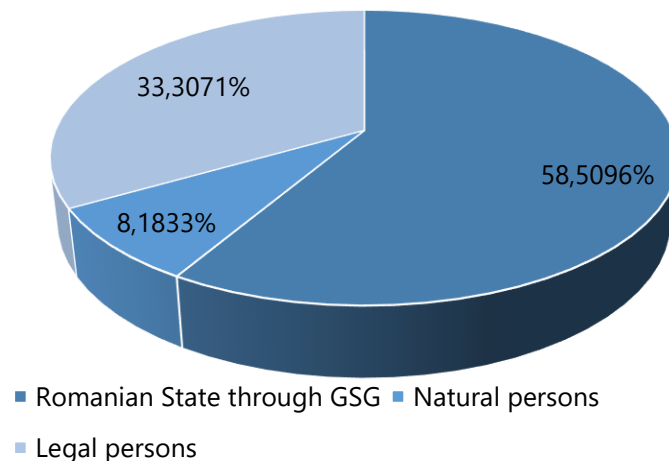
In the context of the development of the capital market, the listing on the Bucharest Stock Exchange of the sole licensed operator for gas transmission in Romania was a strategic decision of great importance both for the future of the company and for the increase of the stock market capitalization of the capital market.

RATING

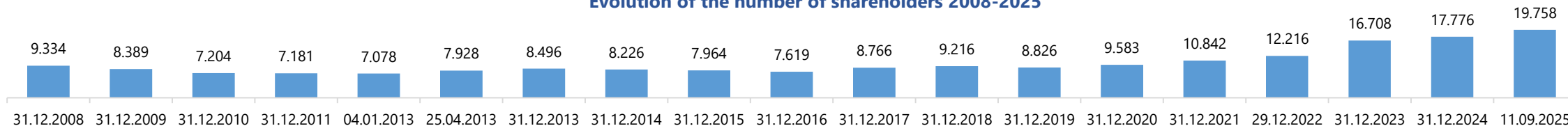
In June 2025, Fitch Ratings revised SNTGN Transgaz SA's outlook from **Stable to Positive** and confirmed the company's rating at **'BBB-'**. "The outlook revision reflects a net debt level below positive sensitivity, improved EBITDA visibility due to the transition to a purely regulated TSO model, and improved liquidity. The positive outlook also reflects progress on the largest investment project, Marea Neagra-Podîșor, which according to the company is expected to be recognized in the regulated asset base (RAB) in October 2025, leading to a substantial increase in RAB and EBITDA," the agency's report states.



Shareholding structure 11 September 2025

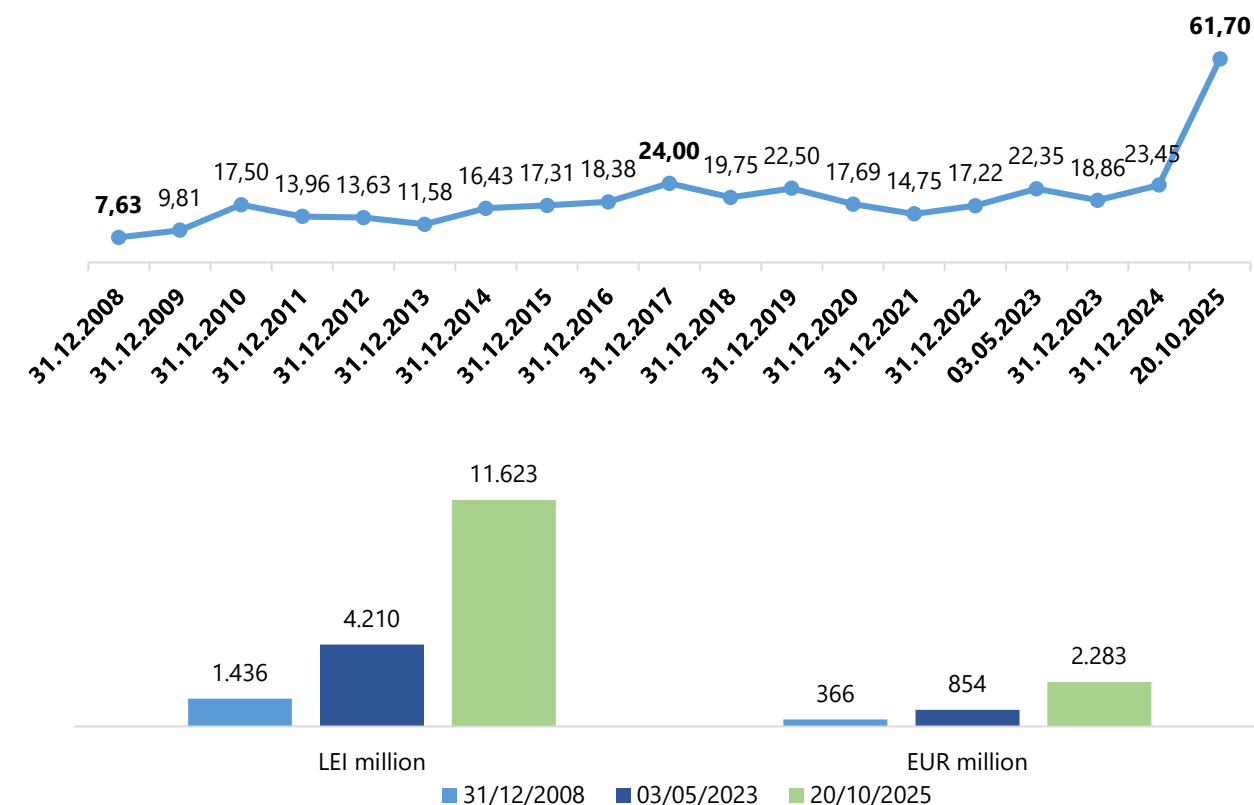


Evolution of the number of shareholders 2008-2025



TGN STOCK MARKET PERFORMANCE IN 2008 - 2025

Evolution of TGN shares between 2008 and October 20, 2025



Analyzing the evolution of TGN shares between 2008 -20.10.2025, it can be observed that its closing price followed a predominantly upward trend throughout the entire period analyzed, recording **a significant increase of approximately 709%** at the end of the period compared to the last trading day of 2008, the year of listing on the BVB, as well as **an increase of approximately 176%** compared to 03.05.2023, the registration date for the Transgaz share capital increase through the incorporation of reserves.

Transgaz' **market capitalization** increased from 31.12.2008 to 20.10.2025 by approximately **709%**, or 10.187 million lei (1.917 million euros), from RON 1.436 million (EUR 366 million) recorded on 31.12.2008 to RON 11.623 million (EUR 2.283 million) recorded on 20.10.2025.

Also, compared to 03.05.2023, the registration date for the share capital increase through the incorporation of reserves, Transgaz' market capitalization **increased by approximately 176%**, or 7.413 million lei (1.429 million euros), from the value of 4.210 million lei (854 million euros) recorded on 03.05.2023 to the value of 11.623 million lei (2.283 million euros) recorded on 20.10.2025.

The governing bodies of TRANSGAZ are:

- General meeting of shareholders (GMS);
- Board of administration (BA);
- Executive management delegated to the Director General.

In April 2013, the first members of the Board of Administration of SNTGN Transgaz SA were elected, in accordance with the provisions of GEO 109/2011 on corporate governance of public companies, as subsequently amended and supplemented.

Members of the Board of Administration mandate 2025-2029:

- ION STERIAN - executive administrator - Director General;
- NICOLAE MINEA - non-executive independent administrator - Chairman of BA;
- ILINCA VON DERENTHALL- non-executive independent administrator;
- ADINA LĂCRIMIOARA HANZA- non-executive independent administrator;
- COSTIN MIHALACHE - non-executive independent administrator.

Advisory committees set up at the level of the Board of Administration:

- The Nomination and Remuneration Committee;
- The Audit Committee;
- The Risk Management Committee;
- The NTS Regulatory, Safety and Security Committee;
- The Corporate Governance and Sustainability Committee

TRANSGAZ has, since 2010, adopted corporate governance principles and developed responsible and transparent business practices governed by:

- Responsibility and mutual respect;
- Transparency;
- Ethics and integrity;
- Efficiency;
- Compliance with legislation.



Tradiție și experiență în transportul gazelor naturale

www.transgaz.ro

Responsabilitate permanentă față de oameni și mediu

Sustainable community development - We are where there is a real need!

- **Education** - We believe in the potential of the young generation and that is why we invest in their education!
- **Sport** - We are among those who believe that sport has the power to ensure harmony between body and mind!
- **Art and culture** - Development through culture ensures a sustainable development of man and society, and we are at the side of those who initiate projects in this regard!
- **Humanitarian actions** - TRANSGAZ was, is and will always be there for those who really need help!
- **Health** - Health is the most precious gift!
- **Environment** - We all want a healthy life and a clean environment and that's why we care about everything around us!



In accordance with the unbundling requirements of the Third Energy Legislative Package, TRANSGAZ obtained certification as an independent system operator.

Integrated Quality - Environment - Occupational Health and Safety Management System

The company has aligned itself with international management systems also by the implementation and Certification of the Integrated Quality-Environment, Occupational Health and Safety Management System in accordance with the standards SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN ISO 45001:2023.

TRANSGAZ obtained the certification of the integrated management system attesting the compliance with the reference standards SR EN ISO 9001:2015, SR EN ISO 14001:2015 and SR EN 45001:2023. As a result of SRAC's status as an IQNet - The International Certification Network partner, SRAC's certifications are internationally recognized

Energy management system

Following the successful completion of the certification audit conducted by the Romanian Quality Assurance Company (SRAC), SNTGN Transgaz SA obtained certification of its Energy Management System in accordance with the SR EN ISO 50001:2019 standard. Integration of the energy management system with existing management systems (Quality, Environment, Occupational Health and Safety), constitutes a systematic approach aimed at defining and monitoring processes related to the consumption of energy resources, defining and monitoring energy performance indicators and criteria, the main goal being the continuous improvement of energy performance..

Internal/management control

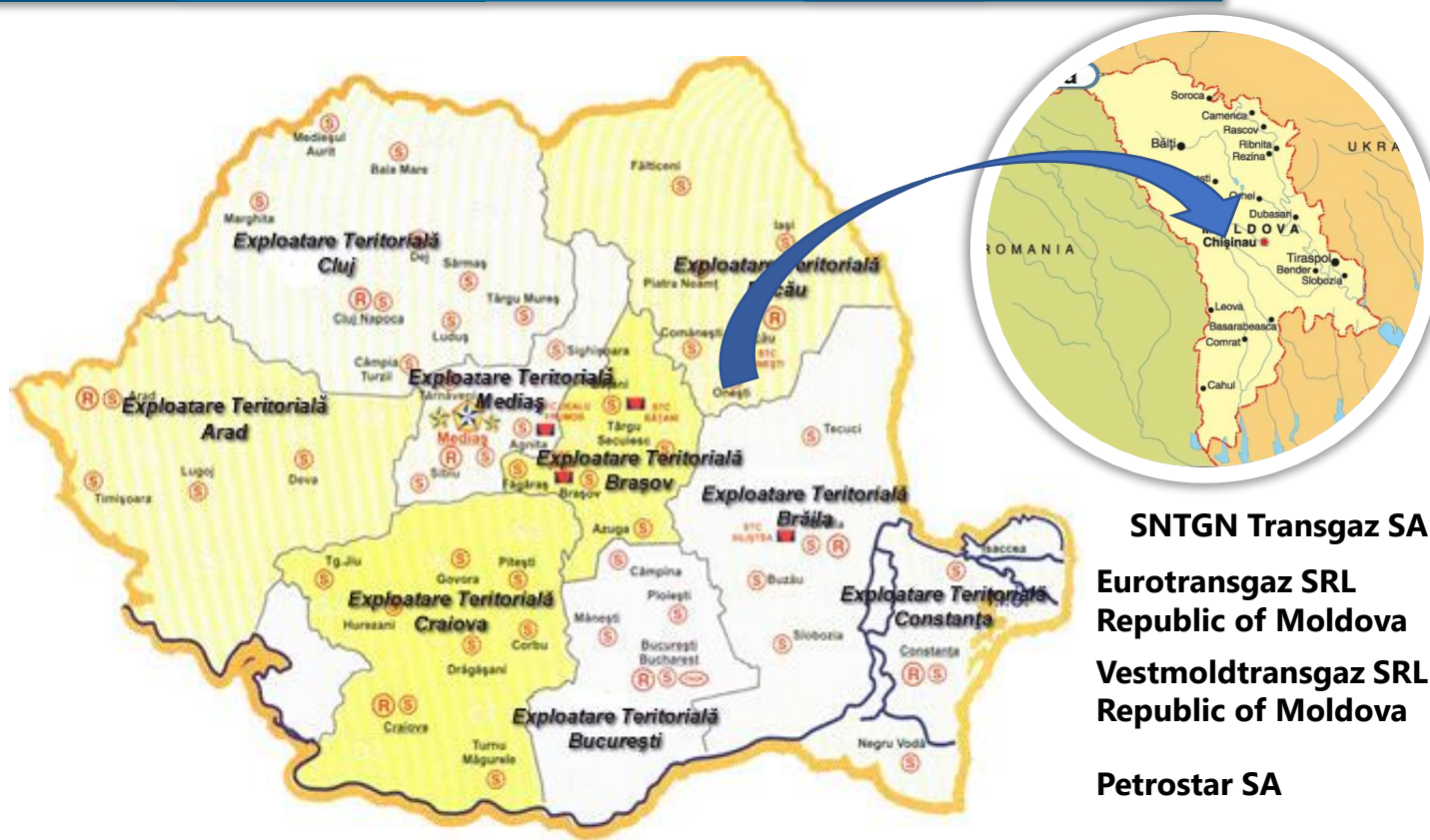
Transgaz implemented the internal/managerial control system in accordance with GSG Order no. 600/2018 on the approval of the internal/managerial control code of public entities.



In 2024 and 2025, the Performance Excellence Program (RPEP) took place, which is inspired by the principles of the Malcolm Baldrige National Quality Award program to define, develop, evaluate and promote standards of performance excellence for Romanian organizations, including businesses, universities, healthcare institutions and government agencies, in order to systematically enrich the organizational culture and opportunities for professionals in the country.

The **Excellence Level Award 2025** was presented to the Director-General, Mr Ion Sterian at the **Romania Performance Excellence Program 2025 Gala**, together with the **Excellence Gold Certificate** which represents the highest recognition for "Inspirational Leadership and Transformational Impact".

This recognition of SNTGN Transgaz SA strengthens the company's operations and position on both domestic and international markets.



SNTGN Transgaz SA

Eurotransgaz SRL
Republic of Moldova

Vestmoldtransgaz SRL
Republic of Moldova

Petrostar SA

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

Share (%)

Mother company

Company held by SNTGN Transgaz SA

100%

Company held by Eurotransgaz SRL
 EBRD

75%
 25%

Company held by SNTGN Transgaz SA
 Other shareholders

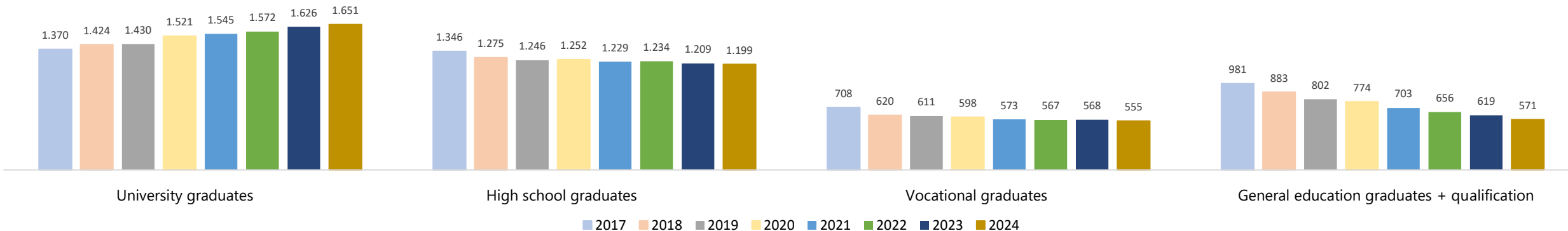
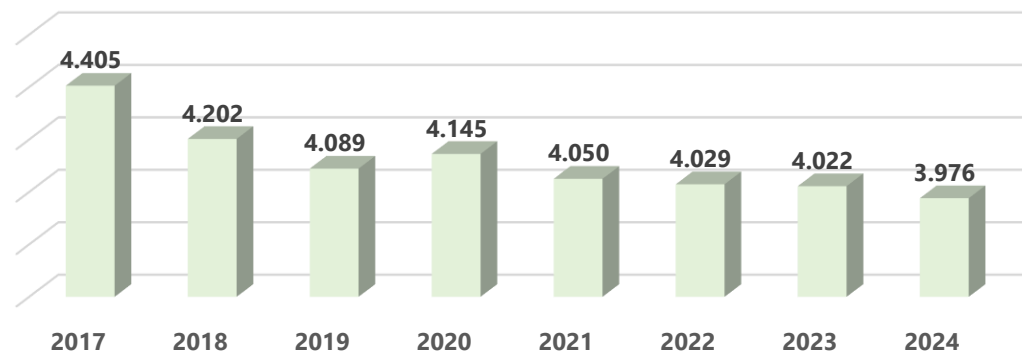
51%
 49%

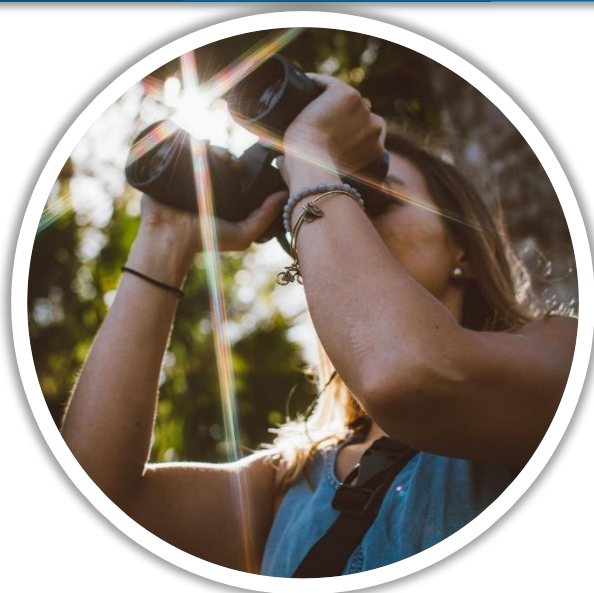
Special emphasis on the quality of human resources

The optimal sizing of the number of personnel within the company is correlated with the real human resources needs imposed by the operational activities carried out by the company, with the upgrading and refurbishment carried out to increase safety and efficiency in the operation of the NTS and related facilities, as well as the implementation of the company's major development projects.

TRANSGAZ has a considerable number of engineers and technical human resources specialized in research and design, operation, maintenance and technical assistance in the field of natural gas transmission.

Evolution of personnel number





SNTGN TRANSGAZ SA has a Division for Design and Research in the field of natural gas transmission consisting of 180 specialists, of which 81% are certified and specialized in research and design for natural gas transmission.

The design and research activity includes extremely complex strategic activities aimed at:

Upgrade and retrofit of the natural gas transmission system to increase safety;

Increase in energy efficiency;

Gas flow metering;

Occupational and environmental protection;

Issuing rules, regulations, technical requirements, standards, work procedures in the field of natural gas transmission and other related fields.

TRANSGAZ' specialists provides technical assistance to construction companies for the design and construction of international natural gas transmission pipelines on the territory of Romania. TRANSGAZ designed natural gas transmission pipelines of the system and contributed substantially to achieving investment objectives and ensuring the maintenance of the NTS.

Given its complex and extensive investment program, TRANSGAZ has developed significant capabilities to secure competitive financing. The company has a professional division for European funds and international relations.

CURRENT NTS INFRASTRUCTURE



As at 30 June 2025:

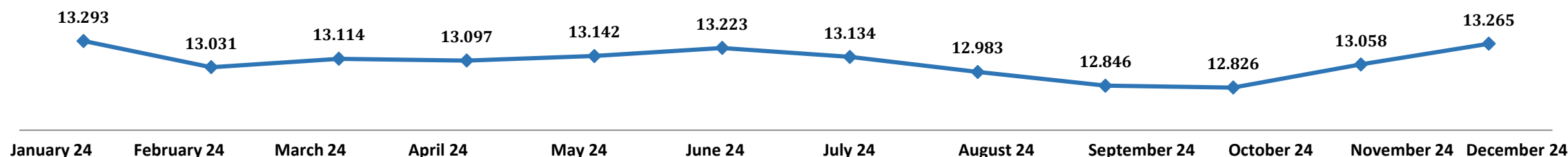
- ❑ 14,030 km of main transmission pipelines and connections for natural gas supply, of which 481 km - BRUA gas pipeline;
- ❑ 1,186 natural gas metering stations (1,288 metering directions);
- ❑ 8 import/export natural gas metering stations (Giurgiu, Medieșu Aurit, Isaccea 1, Isaccea 2, Isaccea 3, Negru Vodă 1, Negru Vodă 2, Negru Vodă 3);
- ❑ 9 natural gas compressor stations (Șinca, Onești, Siliștea, Jupa, Podișor, Bibești, Onești Modernizare, Gherăești, Vințu de Jos);
- ❑ 1,087 cathodic protection stations (CPS);
- ❑ 60 valve stations/technological nodes;
- ❑ 1,143 odorization stations.

FUTURE NTS INFRASTRUCTURE

An upgraded and competitive natural gas transmission system, which ensures a high degree of interconnection, flexibility and access to multiple supply sources in a total length of approx. 14,682 km in Romania (14,030 km existing, 308 km the Black Sea Shore - Podișor natural gas transmission pipeline, completed project and another 344 km under construction) and approx. 1,670 km in the Republic of Moldova.

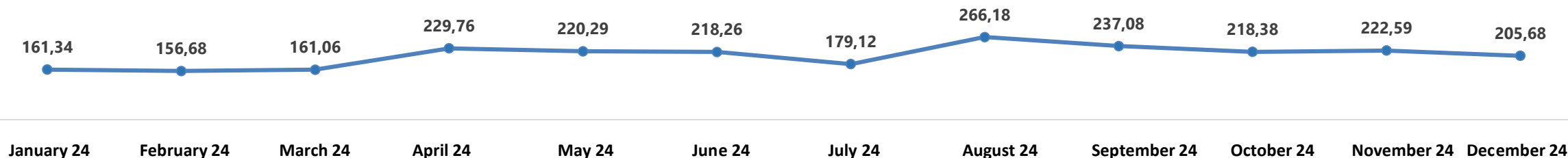
CIRCULATED GAS– 31.12.2024

Circulated gas (including storage) – million cm- rolling 12 months

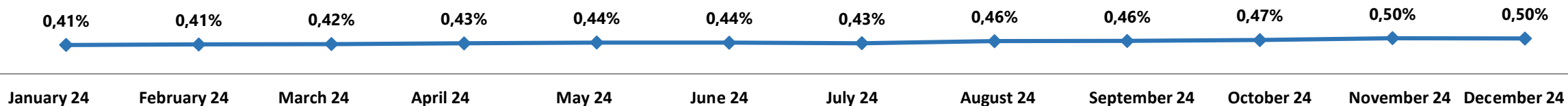


Circulated gas, of which:		Q I 2024	Q II 2024	Q III 2024	Q IV 2024	Q I 2023	Q II 2023	Q. III 2023	Q IV 2023
	MWh	39.435.259	30.167.507	29.764.336	42.706.775	39.431.791	28.992.636	33.943.343	38.200.406
	thousand m ³	3.694.153	2.810.801	2.771.780	3.988.551	3.690.828	2.701.796	3.148.918	3.569.334
	- storage								
	MWh	393.043	9.227.625	8.592.018	953.890	449.900	9.697.977	10.180.457	2.125.107
	thousand m ³	41.149	862.839	808.229	90.477	45.365	909.508	953.682	205.698
Share of storage in circulated gas		1,00%	30,59%	28,87%	2,23%	1,14%	33,45%	29,99%	5,56%

Price (lei/MWH) for transmission system gas consumption

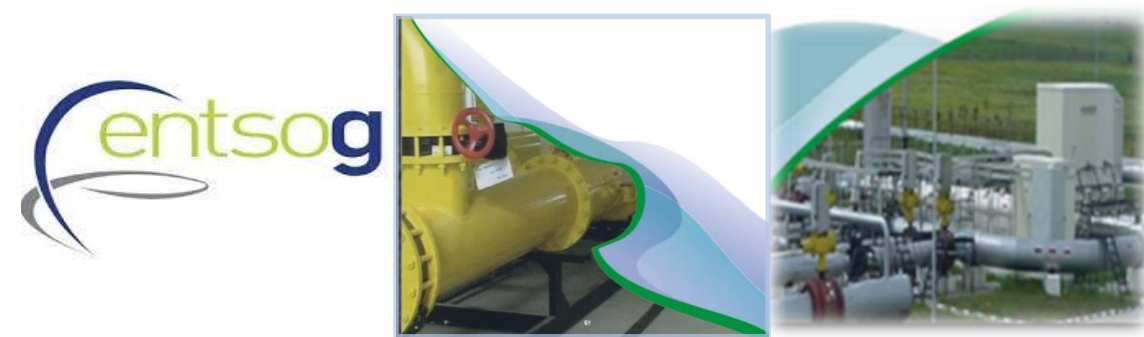


Share of transmission system gas consumption in total circulated gas (rolling 12 months)



		Q I 2024	Q II 2024	Q III 2024	Q IV 2024	Q I 2023	Q II 2023	Q III 2023	Q IV 2023
Transmission system gas consumption, materials and consumables used, of which:	thousand lei	33.236	48.901	50.071	56.657	46.226	33.044	38.621	40.423
▪ transmission system gas consumption	thousand lei	24.594	38.410	37.901	45.795	39.489	22.145	29.081	25.667
- transmission system gas consumption quantity	MWh	154.095	172.190	159.251	210.885	193.782	137.765	150.619	144.997
▪ auxiliary materials	thousand lei	7.647	9.332	10.922	9.591	5.888	10.056	8.621	13.833
▪ other material costs	thousand lei	995	1.159	1.247	1.271	849	844	919	923

As a certified natural gas transmission system operator under the Third Energy Package, since July 2010 TRANSGAZ is a member of **ENTSOG** (*European Network of Transmission and System Operators for Gas*), an organization where the company cooperates with all European natural gas transmission system operators.



Under the Development Plan for the National Natural Gas Transmission System for the next ten years, TRANSGAZ proposes major investment projects, estimated at over EUR 9.1 billion, investments for the strategic and sustainable development of the natural gas transmission infrastructure in Romania and its compliance with the requirements of the applicable European regulations.

STAKEHOLDER PERSPECTIVE

Business continuity and investment projects

- ✦ Safeguarding and increasing energy security
- ✦ Physical access to energy for all consumers

PROCESS / INTERNAL PERSPECTIVE

Increase in the company's COMPETITIVITY

- ✦ Increase in energy efficiency
- ✦ Compliance with EU provisions on decarbonization – low carbon energy
- ✦ Increase in the company's competitiveness

HUMAN RESOURCES / DEVELOPMENT PERSPECTIVE

Increasing the company's SUSTAINABLE DEVELOPMENT by increasing human, informational, organizational capital

- ✦ Optimization of the quality, budgeting and conduct of the company's management processes
- ✦ Digitalization, smart network development, security and cyber resilience

FINANCIAL PERSPECTIVE

Maintaining financial balance and operational stability

- ✦ Maintaining financial balance and operational stability by ensuring sustainable financial, economic and social performance

SNTGN Transgaz SA, as operator of the National Gas Transmission System (NTS), is interested in the potential of integrating hydrogen from renewable and low-carbon sources into the natural gas transmission system, in order to comply with the provisions of the European directives in force and the European Green Deal.

The company's overall objectives in this area are as follows:

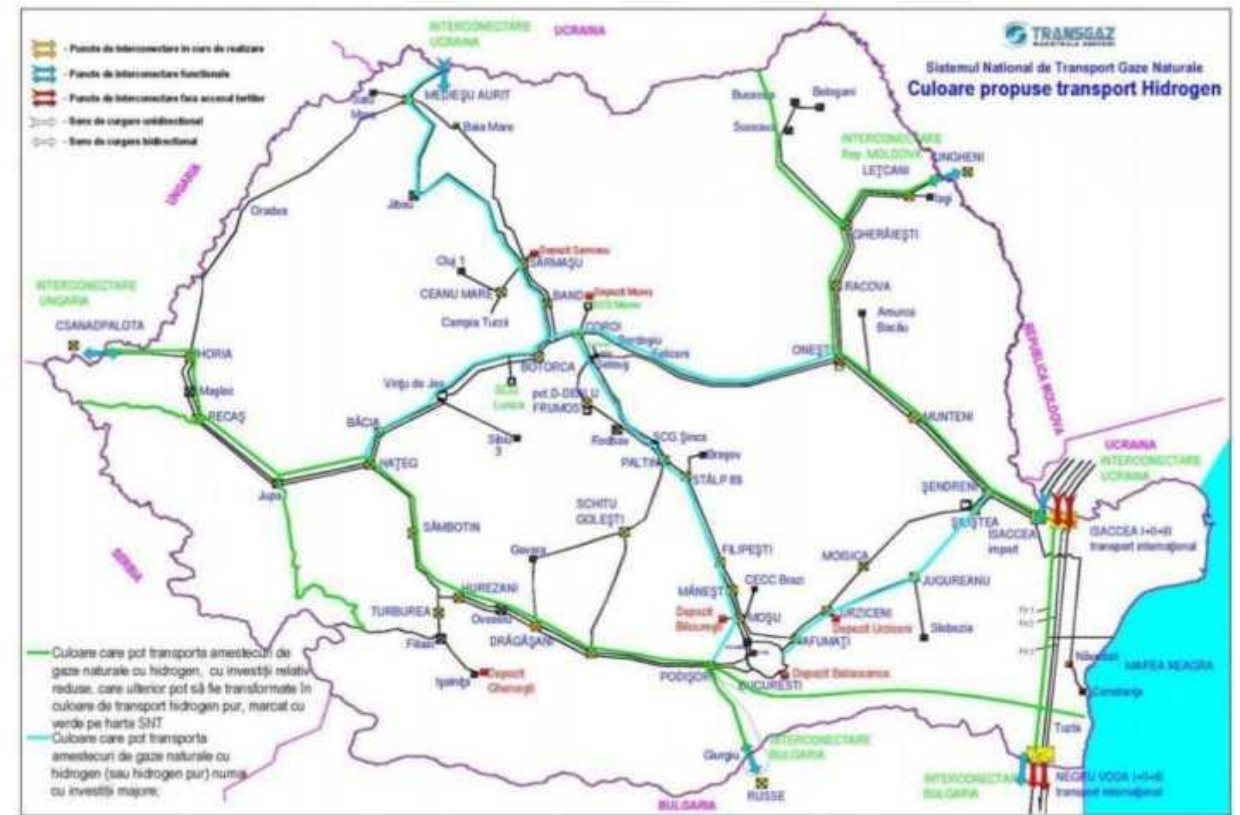
- **Development of the research work on the possibility of accepting the hydrogen mix in the NTS and ways of introducing it into the NTS;**

Transgaz has carried out a PILOT PROJECT on the use of natural gas blending with hydrogen. The project (called "ROHYD" for short) evaluated the effect of the gas mixture, under normal operating conditions, on materials, metering systems and combustion equipment.

- **Implement a strategy to upgrade and adapt the existing natural gas transmission infrastructure for the use of hydrogen and other green gases with a view to decarbonization.**

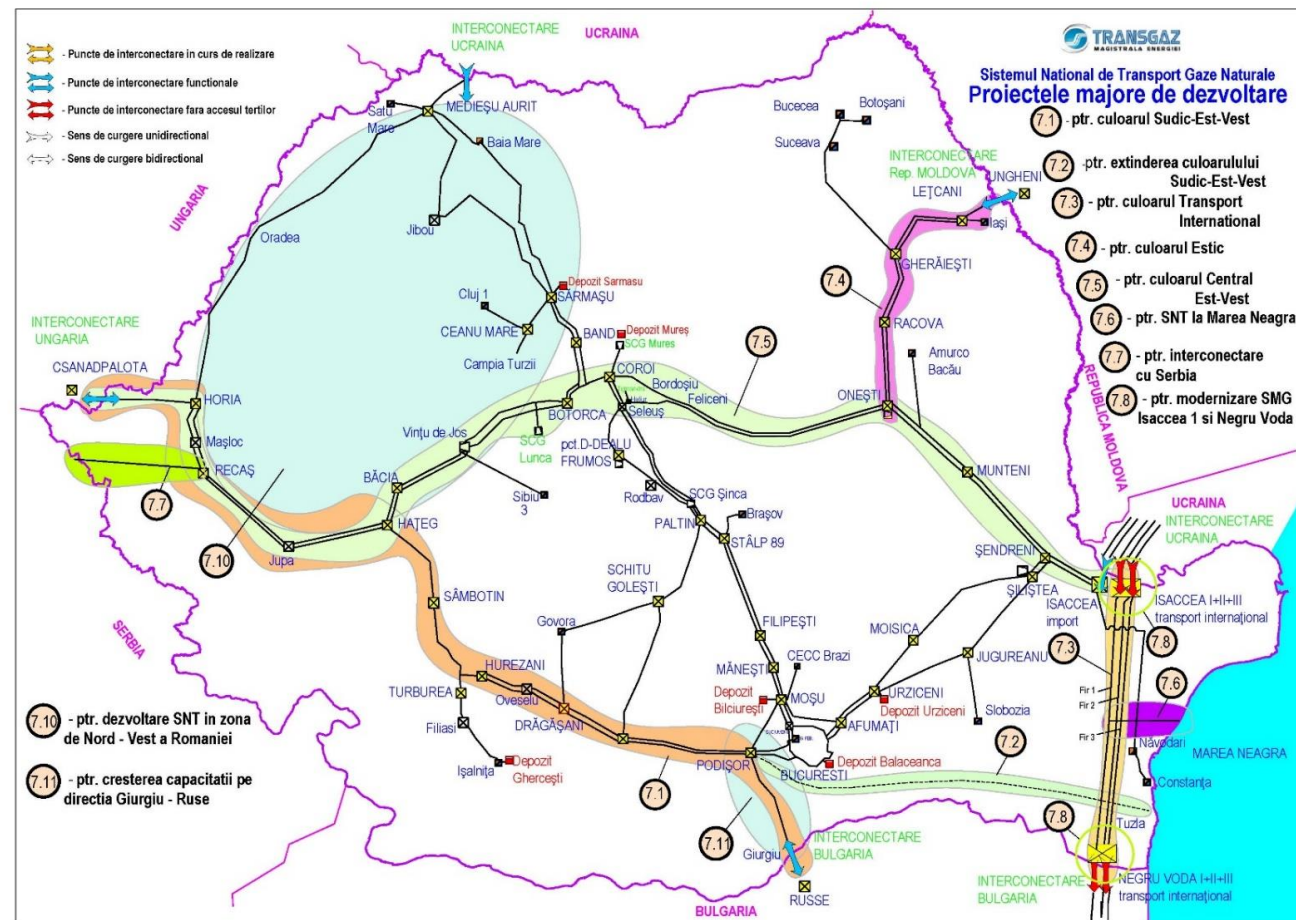
SNTGN Transgaz SA has joined the European Hydrogen Backbone (EHB) initiative which consists of a group of 33 energy infrastructure operators united by a common vision of a climate neutral Europe, secured by a thriving renewable and low carbon hydrogen market.

To this end, it has identified the corridors that could be included in the "backbone" of the future European pure hydrogen transmission system.



MAJOR PROJECTS BENEFITS

- integration of the natural gas market and interoperability of natural gas transmission systems in the region;
- increasing the flexibility of the European gas transmission system by the achievement of bidirectional interconnections;
- opening the access of Romania and of the European Union to a new natural gas source - through the interconnection of the BULGARIA - ROMANIA - HUNGARY – AUSTRIA corridor with the Black Sea;
- increasing competition on the European gas market by diversifying sources, transport routes and companies active in the region;
- increasing security of gas supply
- reducing dependence on Russian natural gas imports
- the convergence of gas prices in the region
- boosting development of renewable energy production in the region (especially wind and solar energy) considering the possibility of using natural gas as a backup option for renewable energies, which leads to a significant increase in the sustainability of the proposed projects.



Project no.	Project	Estimated value mil. Euro	Completion deadline	The importance of the project	Project status
7.1	Expansion of the Podisor and Bibești Compressor Stations in order to increase the NTS transmission capacity for the supply of natural gas to the combined cycle power production plants of Mintia, Ișalnița and Turceni, including the territorial administrative units and other industrial consumers in the area	55,54	2026	The expansion of the compressor stations in Podișor and Bibești will ensure a constant supply of natural gas for the plants of Mintia, Ișalnița and Turceni, but also for other industrial units and Territorial Administrative Units, thus increasing the reliability of the region's energy system. The project will ensure the increase of natural gas capacities and pressure to ensure a constant and stable flow to industrial consumers and power plants, at the same time it will support the industrial development of the region, contributing to energy stability and increasing industrial competitiveness.	FID
7.2	Expansion of the Jupa Compressor Station and construction of the natural gas transmission pipeline in the TN Recaş–TN Horia direction in order to increase the transmission capacities and safety in the natural gas supply to the Western area of Romania	100,21	2027	The expansion of the Jupa compressor station and the construction of the natural gas transmission pipeline in the TN Recaş –TN Horia direction will ensure the transmission of the additional volumes and pressures necessary in the system to supply consumers and the balancing of the natural gas transmission system in the Western part of the country, increasing the safety for the transmission of natural gas to the Central European markets and the possibility of further development of the gas transmission/supply network in the region.	A non-FID
7.3	Development on the territory of Romania of the Transmission Corridor for taking over natural gas from the Black Sea Shore (Tuzla – Podișor).	493,9	2025	As Europe becomes increasingly dependent on natural gas imports, access to new sources becomes an imperative necessity. This investment will allow the Black Sea gas to enter the NTS and thus reach the economic operators and households in the localities connected to the system. Moreover, this gas pipeline will connect with the new sources of natural gas in the Trans-Balkan Corridor and the Vertical Corridor of which the BRUA pipeline is part, being also necessary for the transport of gas that would come to Romania from the Caspian Sea area, from the LNG terminals in Turkey and Greece.	FID
7.4	Extension of the national natural gas transmission system, part of the Vertical Corridor	800	2029	Phased increase of transmission capacity to ensure the capacity levels proposed within the incremental capacity process, respectively 4.38 billion cubic meters/year and 5.32 billion cubic meters/year, for gas transmission along the Vertical Corridor.	LA non-FID
7.5	Romania-Serbia interconnection	86,8	2028	Increasing interconnectivity between the natural gas transmission systems of the EU Member States and increasing energy security in the region.	A non-FID
7.6	Development/Upgrading of the natural gas transmission infrastructure in the North-Western part of Romania	405	Phase 1-2027 Phase 2-2028 Phase 3-2029	Achievement/modernization of objectives related to the National Transmission System, in the North-Western part of Romania, in order to create new natural gas transmission capacities or to increase existing capacities.	LA non-FID
7.7	Increasing the natural gas transmission capacity of the Romania-Bulgaria interconnection in the Giurgiu-Ruse direction	51,8	2027	Improving the natural gas supply of the area, ensuring energy security by diversifying natural gas transmission sources and routes.	LA non-FID

Project no.	Project	Estimated value mil. Euro	Completion deadline	The importance of the project	Project status
7.8	Eastring–Romania	Phase 1: 1,297 Phase 2: 357 thousand.	Phase 1: 2028 Phase 2: 2033	EASTRING will be open to well-established sources as well as alternative sources. It will bring gas from new sources in the Caspian/Eastern Mediterranean/Black Sea/Middle East regions. At the same time, it will ensure the supply of South-Eastern Europe from European gas HUBs. The total capacity will be available to any shipper or supplier.	LA non FID
7.9	Monitoring, control and data acquisition system for cathodic protection stations related to the National Gas Transmission System	17,7	2027	The implementation of the SCADA system for cathodic protection will ensure increased sustainability and safety in the operation of transmission pipelines. Based on the acquired data, simplicity in operation will be ensured for a complex pipeline protection system.	LA non FID
7.10	Development of the SCADA system for the National Gas Transmission System	5,5	Stage 1 2025 Stage 2 and 3 2026	The modernization of the natural gas transmission infrastructure has to be supported in the coming years by the development of a high-performance and flexible SCADA system, by modernizing the hardware and software architecture, by migrating to a decentralized architecture, with distributed control on organizational administrative units in accordance with the structure of SNTGN TRANSGAZ SA.	FID
7.11	Modernization of SMG Isaccea 2 and SMG Negru Vodă 2 in order to achieve bidirectional flow on the T2 pipeline	26,65	2028	Ensuring bidirectional flow at the border with Ukraine and Bulgaria on the T2 transit pipeline.	LA non FID
7.12	Modernization of SMG Isaccea 3 and SMG Negru Vodă 3 in order to achieve bidirectional flow on the T3 pipeline	26,65	2028	Creation of the possibility for bidirectional flow on the T3 pipeline, part of the Trans-Balkan corridor.	LA non FID
7.13	Interconnection of the NTS to the LNG Terminal located on the Black Sea shore	19,6	2028	Enabling transmission capacity for the takeover of natural gas from the LNG terminal located on the Black Sea Shore.	LA non FID
7.14	LNG terminal located on the Black Sea shore	360	2028	Ensuring the security of natural gas supply from an alternative source.	THE NON-FID
TOTAL		4,103.35 million Euros			

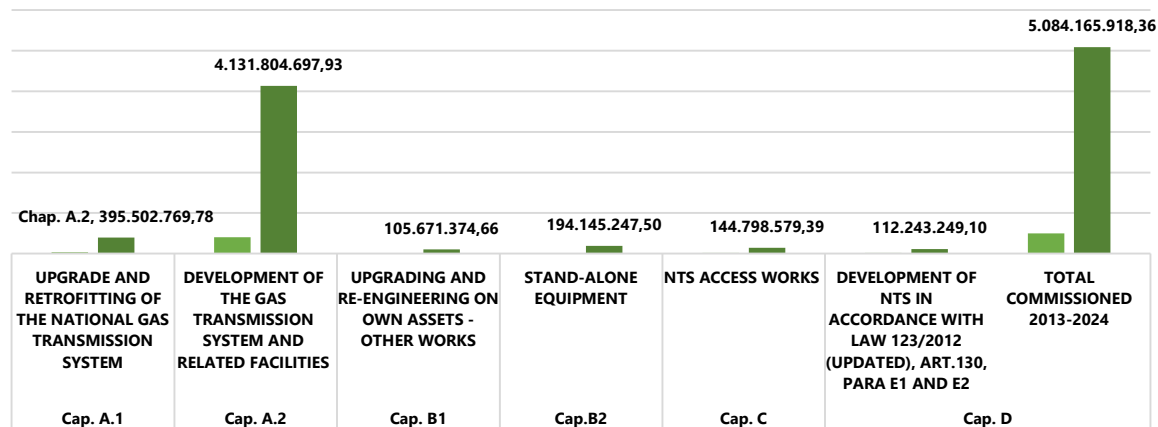
Project no.	Project	Value estimated mil. Euro	Deadline for completion	Project importance	Project status
9.5.1.1	Upgrade of the Isaccea - Jupa pipeline for hydrogen transmission	378,6	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.2	Upgrade of the Giurgiu - Nădlac pipeline for hydrogen transmission	464,4	2042	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.3	Upgrade of the Black Sea - Podișor pipeline for hydrogen transmission	199,6	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.4	Upgrade of the Onești - Ungheni pipeline for hydrogen transmission	156,4	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.5	Upgrade of the Romania-Serbia interconnection for hydrogen transmission	143,8	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.6	Upgrade of the Coroi - Mediasu Aurit pipeline for hydrogen transmission	156,5	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.7	Upgrade of the Negru Voda - Isaccea pipeline for hydrogen transmission	99,4	2040	Repurposing of natural gas transmission infrastructure to transport hydrogen mixed with natural gas in accordance with European provisions.	LA non FID
9.5.1.8	Upgrade of the Vadu - T1 pipeline for hydrogen transport	7	2040	Repurposing of the natural gas transport infrastructure for hydrogen transport in line with European provisions.	LA non FID
9.5.2.1	Hydrogen transmission line in the direction Giurgiu-Podișor-Bibești-Jupa-Horia-Nădlac	2263	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
9.5.2.2	Hydrogen transmission line on the Black Sea - Podișor direction	1073	2030	Repurposing the possibility of transporting hydrogen in accordance with European provisions.	LA non FID
TOTAL		4.941,7			

No.	Project name	Project value (million Euro)	Year of completion	The importance of the project	Sources of funding
1	Development on the territory of Romania of the National Gas Transmission System on the Bulgaria-Romania-Hungary-Austria-BRUA Corridor Phase I Diameter-800 mm Length - 479 km	397,84	2020	Ensuring the technical possibilities of bidirectional flow between the interconnections with Bulgaria and Hungary	Equity - 20% Loans – 42% Grants -38%
2	Interconnection of the national natural gas transmission system with the T1 international natural gas transmission pipeline and reverse flow Isaccea	86,02	2020	Ensuring the technical possibilities of bidirectional flow on the pipeline Transit 1, at IP Isaccea	Equity - 100%
3	Upgrading of GMS Isaccea 1	16,85	2020	Upgrading gas metering stations at interconnection points to increase energy security in the region	Equity - 100%
4	Pipeline interconnecting the Romanian Gas Transmission System with the Natural Gas Transmission System of the Republic of Moldova, in the direction Iasi – Ungheni – Chisinau Diameter- 600 mm Length- 120 km	95,22	2020	Ensuring the increase in the interconnection between Romania and the Republic of Moldova in terms of natural gas transmission infrastructure, as well as the diversification of the routes and sources of natural gas supply to the Republic of Moldova.	Equity – 38% Loans - 62%
5	Developments of the NTS in the North-Eastern part of Romania in order to improve the natural gas supply to the area as well as to ensure the transmission capacities to the Republic of Moldova Diameter- 700 mm Length- 165.15 km	117,13	2021	Ensuring a transmission capacity of 1.5 bcm/year at the point of interconnection between the natural gas transmission systems of Romania and the Republic of Moldova.	Equity – 28% Loans – 48% Grants -24%
6	New NTS developments for the purpose of taking over gas from the Black Sea coast Diameter- 500 mm, Length- 25 km	9,18	2021	Creation of an additional natural gas collection point from the off-shore Black Sea blocks.	Equity - 100%
7	Development on the territory of Romania of the Transmission Corridor for taking over gas from the Black Sea Shore (Tuzla – Podișor). Diameter - 1200 mm (32.4 km - Tuzla-Amzacea section), respectively 1000 mm (275.9 km - Amzacea-Podișor section) Total length - 308.3 km	493,9	2025	This gas pipeline will connect to the new sources of natural gas in the Trans-Balkan Corridor and the Vertical Corridor of which the BRUA pipeline is part, being also necessary for the transport of gas that would come to Romania from the Caspian Sea area, from the LNG terminals in Turkey and Greece.	Equity -25% Funds attracted - 58% Grants -17%

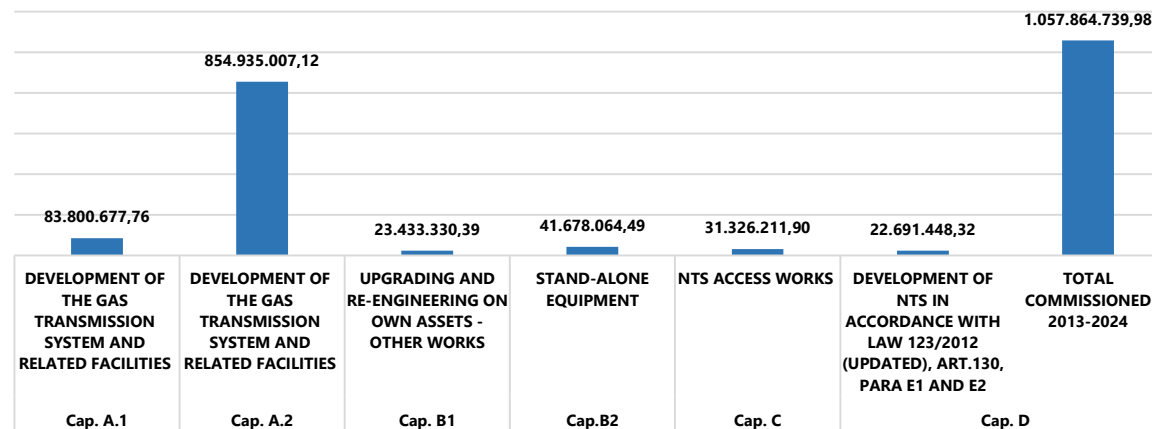
OTHER MAJOR INVESTMENT WORKS (NTS EXTENSIONS) COMPLETED IN RECENT YEARS

No.	Project name	Project value (mil. LEI)	Completion year	Project importance
1	DN 500 CRAIOVA - SEGARCEA - BĂILEȘTI - PLENIȚA-CALAFAT GAS TRANSMISSION PIPELINE Phase I, CRAIOVA - SEGARCEA section DN 500, L = 39,3 km	36,7	2021	This pipeline section can ensure the gas supply to the 6 territorial administrative units: Cârcea, Malu Mare, Ghindeni, Teasc, Calopăr and Segarcea. The population of these localities is about 25,000 inhabitants and the social and cultural objectives of these localities are: 12 secondary schools, 13 kindergartens, 1 hospital, about 20 medical and dental offices. The economic profile of the area: agriculture, especially vegetable growing, nationally recognised, viticulture.
2	DN 250 CÂMPULUNG MOLDOVENESC - VATRA DORNEI GAS TRANSMISSION PIPELINE (POJORÂTA - VATRA DORNEI SECTION) DN 250, L = 26,4 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.465/2019	17,35	2022	The projected route of the Pojorâta - Vatra Dornei gas pipeline section is located on the administrative territories of Pojorâta, Sadova, Iacoveni, Dorna Arini, Saru Dornei, Dorna Căndrenilor, Fundu Moldovei, respectively Vatra Dornei town (8 TAUs) with an estimated number of 35,000 inhabitants, and 12 secondary schools, 12 kindergartens, 5 high schools, school clubs, libraries, 3 hospitals and spas, dozens of medical offices.
3	VERNEȘTI-MĂRĂCINENI-POSTA CÂLNĂU GAS TRANSMISSION PIPELINE PHASE I - VERNEȘTI-MĂRĂCINENI DN 250, L=5,066 km	12,43	2022	As a result of the intense development of the Northern area of Buzău, it was found necessary to build a gas transmission pipeline connected to the DN 400 Bărbuncești - Moșica pipeline, which would enable both the gas supply to the Northern area of Buzău and the neighbouring localities of Mărăcineni, Săpoca, Cernătești, Beceni, which are currently not connected to gas utilities. Localities with about 11,000 domestic consumers (households), 150 public institutions (schools, town halls, dispensaries, community centres, medical offices, etc.) and about 1,500 economic agents and public institutions.
4	DN 300 MINTIA - BRAD GAS TRANSMISSION PIPELINE DN 300, L=35 km	29,56	2022	The projected route of the MINTIA - BRAD gas pipeline section is located in the administrative territories of Vețel, Șoimuș, Băița, Vălișoara, Luncoiu de Jos, Ribița and Brad, Hunedoara county, localities with a population of about 30,000 inhabitants, and 35 primary and secondary schools, 29 kindergartens, 1 high school, 1 university, 6 rural medical dispensaries, 2 hospitals, 1 sanatorium.
5	SIGHETUL MARMATI - BORSA GAS TRANSMISSION PIPELINE; DN300, L=88 km WORK DECLARED OF NATIONAL IMPORTANCE according to GD no.425/2020	100,03	2023	The pipeline is located on the administrative territory of Sighetu Marmăției municipality, the towns of Vișeu de Sus, Dragomirești and Săliștea de Sus and the villages of Sarasău, Vadu Izei, Giulești, Oncești, Bârsana, Strâmtura, Rozavlea, Șieu, Bogdan Vodă, Vișeu de Jos, Săcel and Moisei, Maramureș county, i.e. about 51. 500 domestic consumers, 500 public institutions (schools, town halls, dispensaries, community centres, medical offices, etc.) and approximately 2000 economic agents and public institutions.

TOTAL INVESTMENTS COMMISSIONED 2013-2024 - LEI



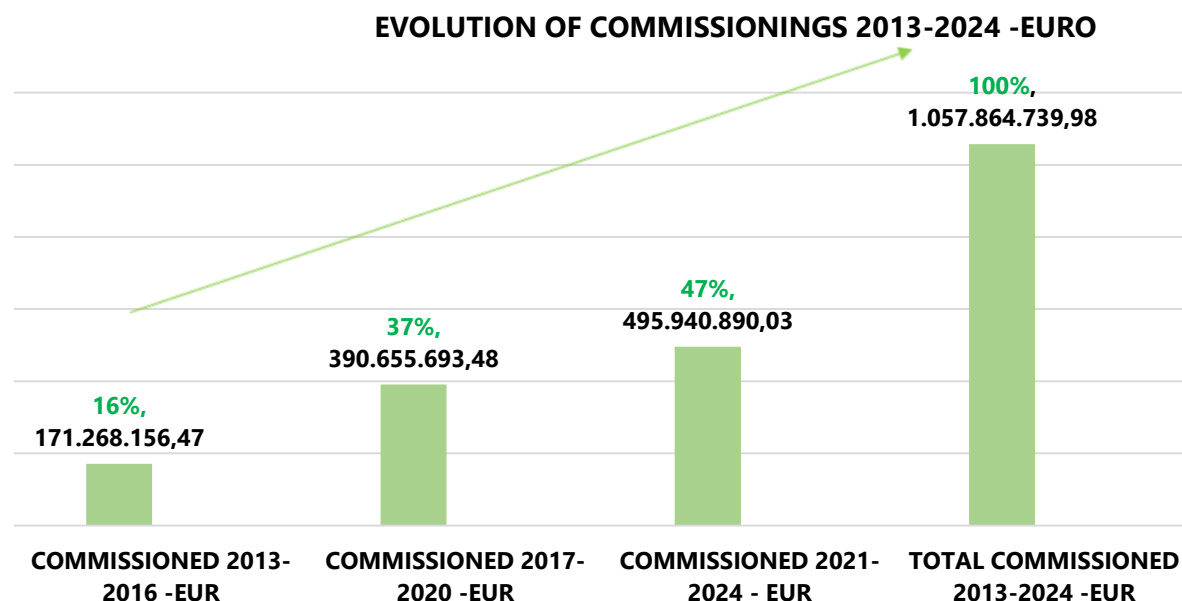
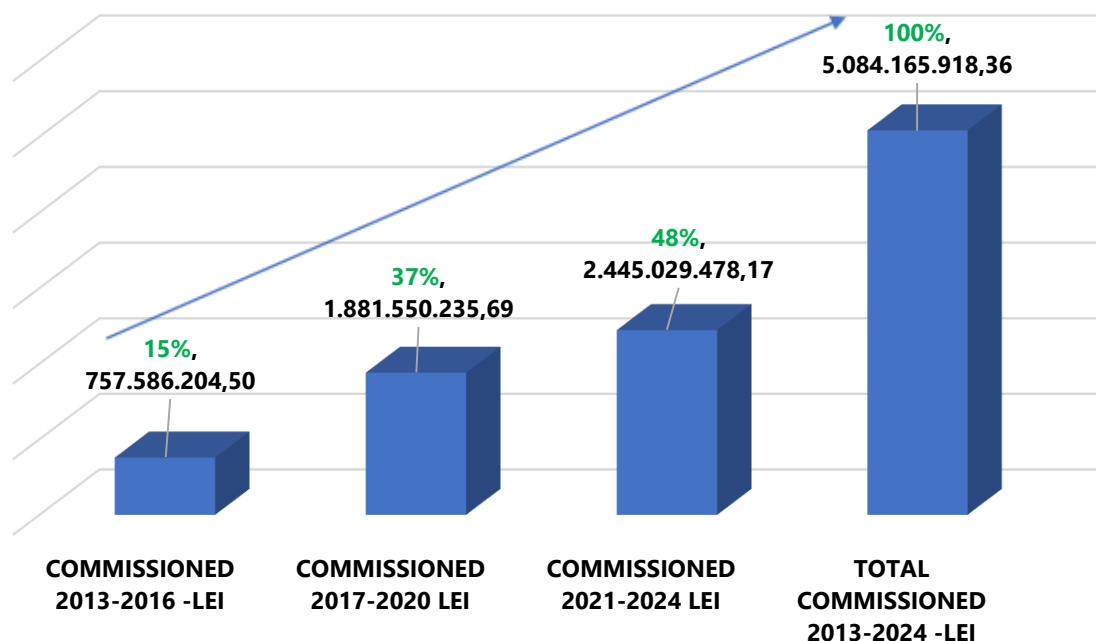
TOTAL INVESTMENTS COMMISSIONED 2013-2024 - EUR



- **The total value of investments carried out between 2013 and 2024 (commissioned) is 5,09 billion lei (approx. 1,06 billion euros) and are investments intended for:**
 - **81% - development of the NTS and related facilities;**
 - **8%- upgrading and re-engineering of the NTS;**
 - **4% - stand-alone equipment;**
 - **3% - NTS access works;**
 - **2% - development of the NTS in accordance with Law 123/2012, as amended, Article 130, paragraphs E1 and E2;**
 - **2% - upgrading and development works on own assets**

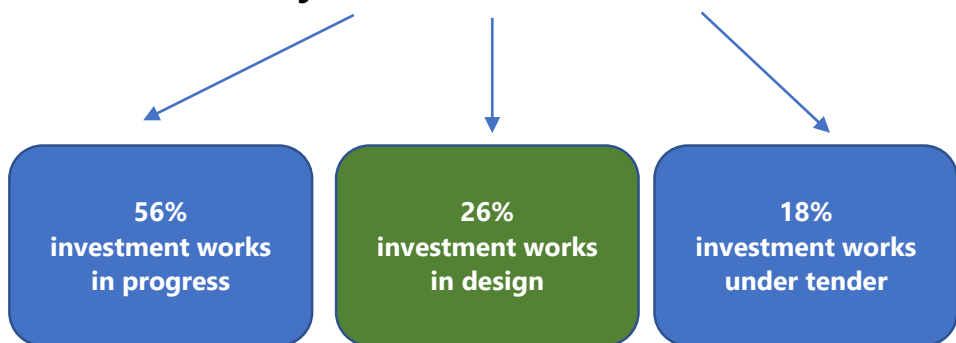
In line with shareholders' expectations regarding investment objectives, the investment strategy and policy of the Transgaz Group during the terms of office undertaken in accordance with corporate governance provisions is reflected in the evolution of investments made between 2013 and 2024, amounting to 5.09 billion lei (equivalent to 1.06 billion euros), on an upward trajectory, from investments put into operation worth 757.6 million lei in the period 2013-2016 to investments of 1.88 billion lei in the period 2017-2020 and investments of 2.45 billion lei in the period 2021-2024.

This means that the volume of investments made and commissioned increased by over 4.32 billion lei between 2013 and 2024, approximately 7 times.

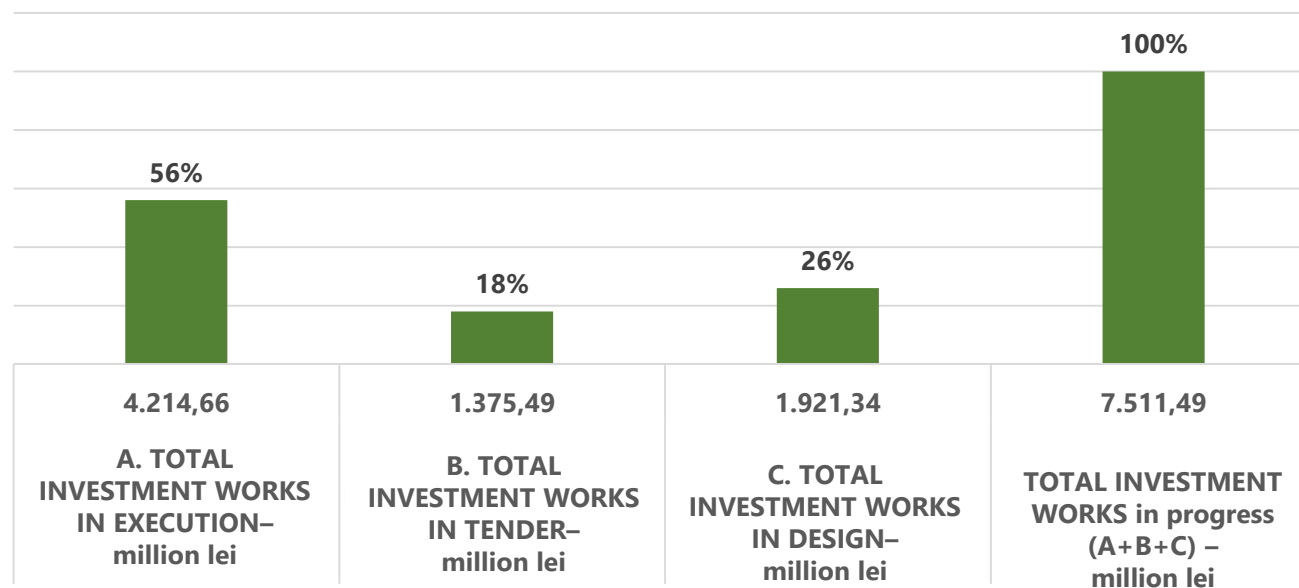


- The value of the main investment works in 2025, in various phases: execution, tender, design – is **7,52 billion lei (approx. 1,48 billion euros)** at the exchange rate for the euro of 5.09 lei/euro).

They are structured as follows:



INVESTMENT WORKS IN PROGRESS 2025 - MILLION LEI

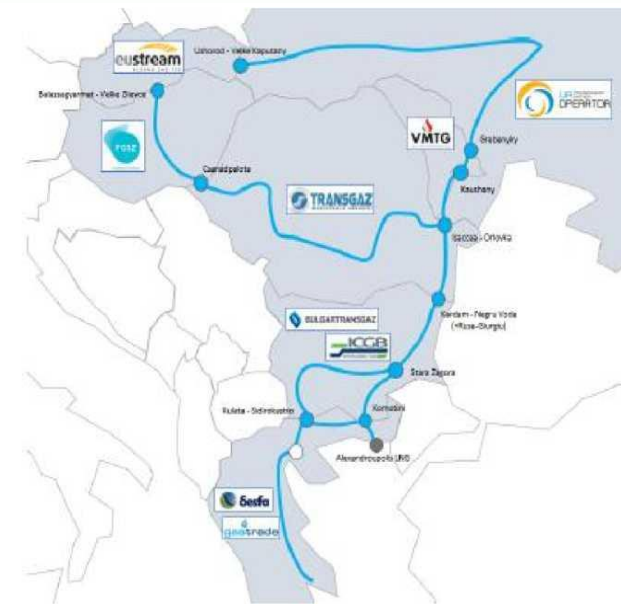


The **Vertical Corridor** concept has been promoted by Romania since 2016 as a strategic initiative aimed at reducing dependence on Russian gas and facilitating the supply of American LNG produced by American companies both in the United States and by American companies in other parts of the world: North Africa, offshore Cyprus, the Leviathan and Tamar fields, etc. through existing LNG terminals in Greece (Revythoussa, Alexandroupolis) as well as other terminals in the project phase (e.g., Dioriga).

The **Vertical Corridor**, part of the South-North Corridor within the Three Seas Initiative (I3M), will contribute to diversifying natural gas sources and increasing the security of natural gas supplies to countries in Central and Eastern Europe and the Balkans. Coordinated development of these countries' systems and interconnection capacities can help transform the region and the continent in terms of gas supply security and enable Romania to become a hub for economic development in Europe.

The integration of BRUA into the Vertical Corridor transforms Romania into an important player in the region's gas market. Natural gas will be transported through Greece to other countries via multiple entry and exit points and from various sources of supply (Azerbaijan, Qatar, Algeria, Egypt, Iran, etc.).

The **Memorandum of Understanding on the Vertical Corridor was initially signed in 2019** between system operators in Romania – SNTGN TRANSGAZ, Bulgaria – BULGARTRANGAZ, Hungary – FGSZ, Greece – DESFA, as well as ICGB – the company operating the Greece-Bulgaria interconnector – IGB. On 1 December 2022, on the sidelines of the 22nd World LNG Summit held in Athens, TRANSGAZ, BULGARTRANGAZ, FGSZ, DESFA, ICGB, and GASTRADE **signed a new Memorandum of Understanding (MoU) on the Vertical Corridor** which, as a novelty compared to the previous version, includes as a signatory the Greek company Gastrade, the owner, developer, and future operator of the offshore LNG terminal in northern Greece, at Alexandroupolis. **In January 2024** - Cooperation for the Vertical Corridor is strengthened by the signing of a Memorandum of Understanding providing for the participation of three new operators: **GTSO from Ukraine, Vestmoldtransgaz from the Republic of Moldova, and Eustream from Slovakia**. This corridor will bring prestige to Romania and energy security to the countries of Eastern Europe, the Republic of Moldova, and Ukraine, as well as to Central Europe.



The implementation of the Vertical Corridor will ensure a total transmission capacity of 9.41 billion m³/year in the first stage, with the total transmission capacity reaching 27 billion m³/year in the second stage.

Currently, the capacity of the Vertical Corridor is 5.03 billion m³/year.

The investment effort required to implement the projects on the Vertical Corridor is EUR 1,649.7 million to ensure a capacity scenario of approximately 9.41 billion m³/year, requiring US financing and non-reimbursable European funding.

Considering the need to finance the complex and extensive investment program, SNTGN Transgaz SA aims to achieve sustainable financial and operational performance for the company. In this regard, in addition to its own sources of financing, an important role is played by attracting and using external sources of financing on favorable terms (financing from European funds, the Modernization Fund, the Environment Fund, loans from international financial and banking institutions).

In addition to the company's own sources of financing for investments, SNTGN Transgaz SA attracted non-reimbursable funds amounting to approximately EUR 422 million and contracted approximately EUR 903 million in bank loans on very competitive terms, with the difference in financing investment expenses being covered by its own sources of financing.

FINANCING SOURCE	AMOUNT
Modernization Fund	approx. 109 million euros
Environment Fund	500 million lei (equivalent 100 million euros)
CEF (Connecting Europe Facility)	152,9 million euros
AMPOSCCE - Managing Authority for the Sectoral Operational Program "Increasing Economic Competitiveness"	96,6 million lei
AMPOIM (Managing Authority for the Large Infrastructure Operational Program)	203,48 million lei
EIB	288 million euros
EBRD	278 million lei
BCR	866 million lei
Syndication: Unicredit-BCR-BT- Raiffeisen-CEC Bank	1,93 billion lei

The company is making sustained efforts to obtain non-reimbursable financial assistance for financing investment projects that have an impact on the upgrading, re-engineering, and development of the NTS infrastructure, with a view to obtaining a financing mix that will ensure the lowest possible cost for financing the development program.

Thus, during session 2 of this year, 2025, Transgaz submitted for financing under the Modernization Fund - non-priority projects, a number of **5 projects with a total estimated value of approx. 325 million euros**, of which the eligible value is **296 million euros**, of which the requested value (70%) is **207.2 million euros**.

The year 2025 and the years that follow will be defined by major economic, social, geopolitical, and geostrategic challenges, and SNTGN Transgaz SA, as the sole operator of the national natural gas transmission infrastructure (NTS), has understood the urgent need for investment in the upgrading, development, and expansion of the natural gas transmission network, aligning it with modern operating and exploitation requirements. It has therefore taken an active role in promoting and implementing sustainable investment projects that ensure and strengthen national, regional, and European energy security, competitiveness, and economic and social development.

International cooperation is fundamental for the company because:

ensures energy security and European integration

- Cooperation agreement Vestmoldtransgaz
- MoU Partnership for natural gas in Eastern Europe

facilitates access to funds and technology

- MoU European Bank for Reconstruction and Development
- MoU SIFAX Group of Companies (Nigeria)

ensures integration into the European energy market

- MoU Hungary
- MoU Poland
- MoU Botaş
- MoU on gas quality
- MoU Croatia

promotes green transition and regional competitiveness

- MoU on cooperation in the field of hydrogen
- Agreement – Investment Fund for the Three Seas Initiative
- MoU Greenpoint Renewables (SUA)
- MoU SEEHyC

strengthens Romania's strategic role in the natural gas market

- MoU on the Transbalkan Corridor concerning bidirectional transmission through main pipelines on the Balkan corridor DESFA, Bulgartransgaz, Ukrtransgaz, Vestmoldtransgaz, Moldovatransgaz
- MoU EGAS - Egypt
- MoU Vertical Corridor



Statement of individual comprehensive income as at 31.12.2024



Statement of individual financial standing as at 31.12.2024



Statement of consolidated comprehensive income as at 31.12.2024



Statement of consolidated financial standing as at 31.12.2024



Main indicators – consolidated statements as at 31.12.2024



Statement of individual comprehensive income as at 30.06.2025



Statement of consolidated comprehensive income as at 30.06.2025



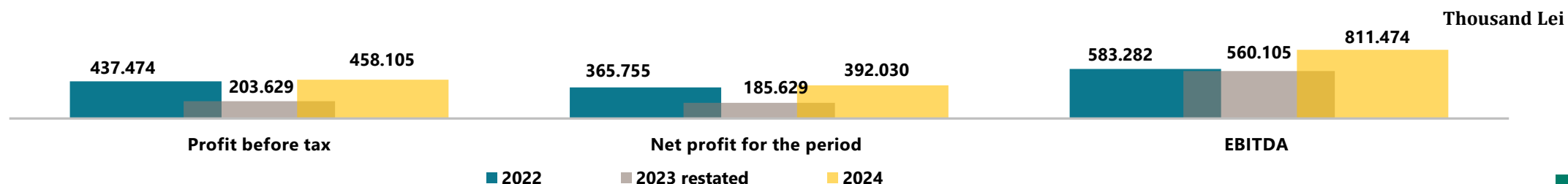
Statement of individual comprehensive income as at 30.09.2025



Statement of consolidated comprehensive income as at 30.09.2025

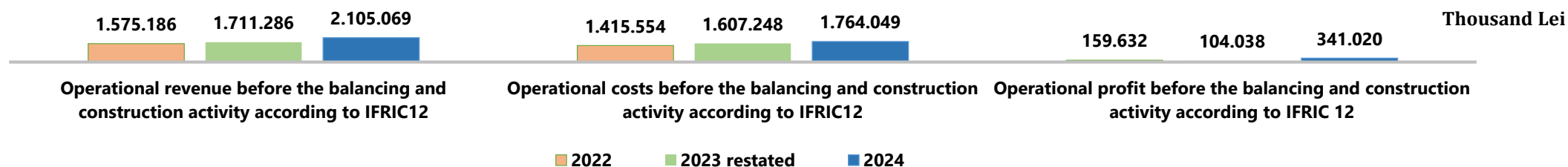
STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS AT 31.12.2024 (1)

THOUSAND LEI	2022	2023 restated	2024	Changes 2024/2023	
				Absolute	Relative
Operational revenue before the balancing and construction activity according to IFRIC12	1.575.186	1.711.286	2.105.069	393.783	123%
Revenue from the balancing activity	1.005.544	458.811	248.967	-209.844	54%
Income from the construction activity according to IFRIC12	299.868	182.450	1.876.822	1.694.372	1029%
Financial income	461.287	230.123	203.923	-26.200	89%
Operational costs before the balancing and construction activity according to IFRIC12	1.415.554	1.607.248	1.764.049	156.801	110%
Costs from balancing activity	1.005.544	458.811	248.967	-209.844	54%
Cost of constructed assets according to IFRIC12	299.868	182.450	1.876.822	1.694.372	1029%
Financial costs	183.446	130.533	86.838	-43.695	67%
Profit before tax	437.474	203.629	458.105	254.476	225%
Profit tax expense	71.719	18.001	66.075	48.074	367%
Net profit for the period	365.755	185.629	392.030	206.401	211%
EBITDA	583.282	560.105	811.474	251.369	145%
Turnover	2.436.802	2.033.122	2.212.225	179.103	109%



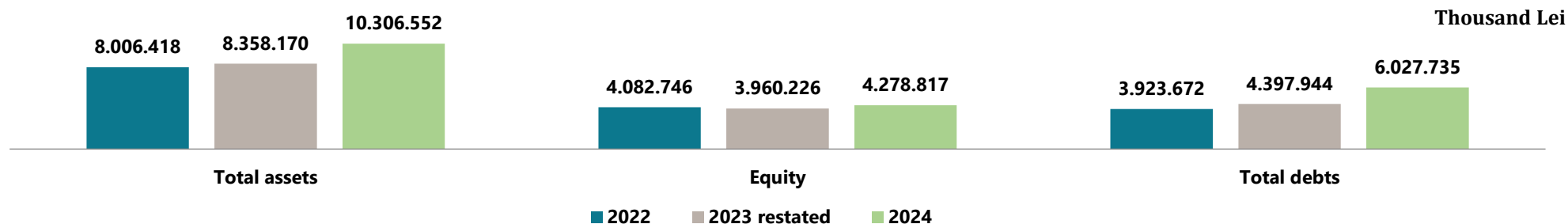
STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME AS AT 31.12.2024 (2)

THOUSAND LEI	2022	2023 restated	2024	CHANGES 2024/2023	
				Absolute	Relative
Revenues from domestic gas transmission activity	1.351.931	1.451.982	1.954.194	502.212	135%
Revenues from international gas transmission activity	73.927	116.306	0	x	x
Other revenues	149.329	142.999	150.875	7.876	106%
Operational revenue before the balancing and construction activity according to IFRIC12	1.575.186	1.711.286	2.105.069	393.783	123%
Employees costs	491.588	570.794	626.693	55.899	110%
Technological consumption, materials and consumables used	180.268	148.201	146.810	-1.391	99%
Expenses with royalties	5.703	55.285	224.732	169.447	406%
Maintenance and transport	36.914	41.563	58.584	17.021	141%
Taxes and other amounts owed to the State	86.782	87.507	89.534	2.027	102%
Revenues/ Expenses with provision for risks and expenses	18.088	13.776	47.556	33.780	345%
Other operating costs	172.561	124.735	213.035	88.300	171%
Depreciation	423.650	457.211	470.454	13.243	103%
Operational costs before the balancing and construction activity according to IFRIC12	1.415.554	1.607.248	1.764.049	156.801	110%
Operational profit before the balancing and construction activity according to IFRIC12	159.632	104.038	341.020	236.982	328%



STATEMENT OF INDIVIDUAL FINANCIAL STANDING AS AT 31.12.2024

THOUSAND LEI	2022	2023 restated	2024	CHANGES 2024/2023	
				Absolute	Relative
Fixed assets	6.676.972	6.704.560	8.382.143	1.677.583	125%
Current assets	1.329.445	1.653.610	1.924.409	270.799	116%
Total assets	8.006.418	8.358.170	10.306.552	1.948.382	123%
Equity	4.082.746	3.960.226	4.278.817	318.591	108%
Long term debts	2.966.813	2.864.656	4.556.229	1.691.573	159%
Current debts	956.859	1.533.288	1.471.506	-61.782	96%
Total debts	3.923.672	4.397.944	6.027.735	1.629.791	137%
Total equity and debts	8.006.418	8.358.170	10.306.552	1.948.382	123%



STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME AS AT 31.12.2024

Consolidated companies in the Transgaz Group		Share
SNTGN TRANSGAZ SA	Mother company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL EBRD	75% 25%

THOUSAND LEI	2022	2023 restated	2024	CHANGES 2024/2023	
				Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.579.284	1.784.240	2.305.477	521.237	129%
Revenue from the balancing activity	1.005.544	458.811	249.300	-209.511	54%
Revenue from the construction activity according to IFRIC12	299.868	182.450	1.876.822	1.694.372	1029%
Financial revenue	498.370	258.397	212.906	-45.491	82%
Operating costs before the balancing and construction activity according to IFRIC12	1.432.967	1.663.837	1.914.524	250.687	115%
Costs from the balancing activity	1.005.544	458.811	249.300	-209.511	54%
Costs related to the assests constructed according to IFRIC 12	299.868	182.450	1.876.822	1.694.372	1029%
Financial costs	225.110	164.230	119.841	-44.389	73%
Profit before tax	419.576	214.569	484.018	269.449	226%
Income tax	72.507	14.138	73.286	59.148	518%
Net profit for the period	347.068	200.432	410.732	210.300	205%
EBITDA	584.587	560.105	912.247	352.142	163%
Turnover	2.440.916	2.101.092	2.408.559	307.467	115%

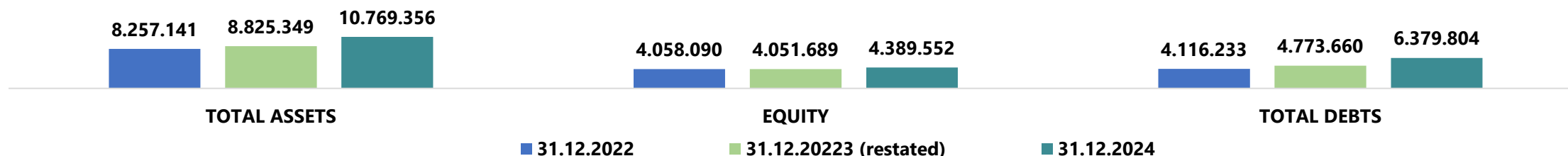
The establishment of the company EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved by Extraordinary General Meeting of the Shareholders Resolution no. 10/12.12.2017 for enabling participation in the privatization procedure of the State Enterprise VESTMOLDTRANSGAZ. Transgaz is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

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

STATEMENT OF CONSOLIDATED FINANCIAL STANDING AS AT 31.12.2024

THOUSAND LEI	2022	2023 restated	2024	Changes 2024/2023	
				Absolute	Relative
FIXED ASSETS	6.880.055	7.090.823	8.725.834	1.635.011	123%
CURRENT ASSETS	1.377.086	1.734.527	2.043.522	308.995	118%
TOTAL ASSETS	8.257.141	8.825.349	10.769.356	1.944.007	122%
EQUITY	4.058.090	4.051.689	4.389.552	337.863	108%
Non-controlling interests	82.818	100.321	107.136	6.815	107%
LONG TERM DEBTS	3.151.524	3.165.265	4.817.274	1.652.009	152%
CURRENT DEBTS	964.708	1.608.395	1.562.530	-45.865	97%
TOTAL DEBTS	4.116.233	4.773.660	6.379.804	1.606.144	134%
TOTAL EQUITY AND DEBTS	8.257.141	8.825.349	10.769.356	1.944.007	122%

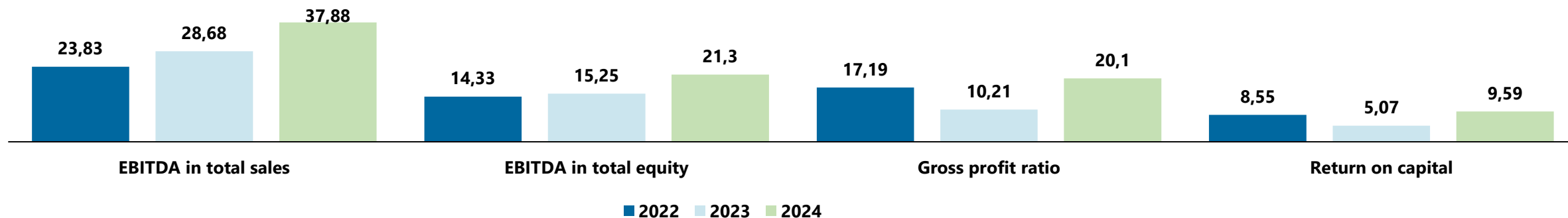
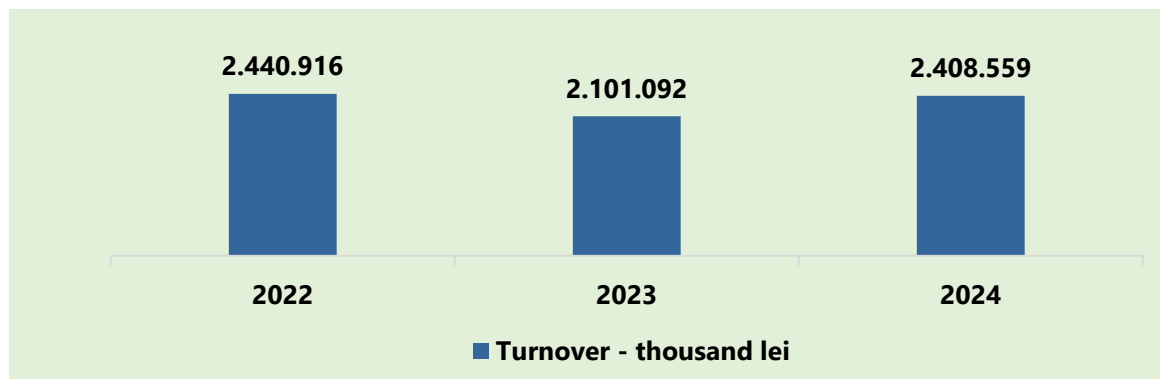


The variation of the preliminary consolidated economic and financial indicators at 31 December 2024, compared to the indicators achieved in 2023 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 31 December 2024 compared to the indicators achieved in 2023.

In 2024 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 196.000 thousand.

MAIN INDICATORS – CONSOLIDATED STATEMENTS AS AT 31.12.2024

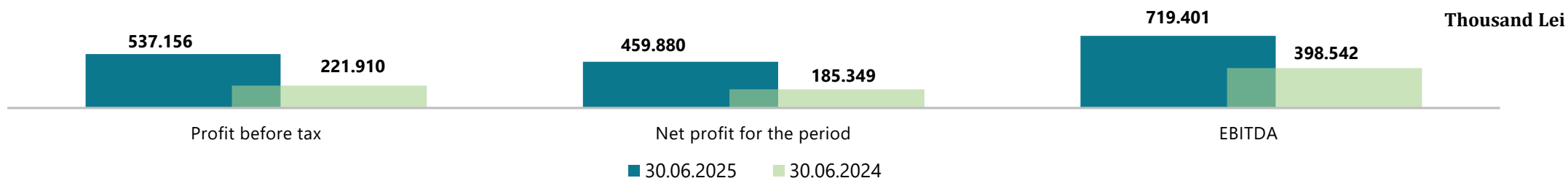
Turnover 2022-2024



	2022	2023 restated	2024
EBITDA in total sales	23,83%	28,68%	37,88%
EBITDA in total equity	14,33%	15,25%	21,30%
Gross profit ratio	17,19%	10,21%	20,10%
Return on capital	8,55%	5,07%	9,59%
Current liquidity ratio	1,43	1,08	1,31
Quick liquidity ratio	0,79	0,72	0,98
Leverage	50,62%	51,46%	79,54%
Interest coverage ratio	3,82	1,99	3,97
Turnover speed for clients debit - days	123,09	151,39	146,95
Turnover speed for credit providers - days	55,95	49,85	55,21

Statement of individual comprehensive income as at 30.06.2025 (1)
MAIN INDICATORS

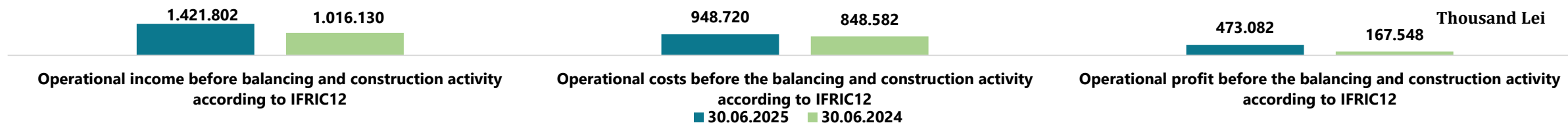
THOUSAND LEI	30.06.2025	30.06.2024	DIFFERENCES 30.06.2025/30.06.2024	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.421.802	1.016.130	405.672	140%
Revenue from the balancing activity	231.869	114.784	117.085	202%
Income from the construction activity according to IFRIC12	451.112	675.817	-224.705	67%
Financial income	130.729	102.995	27.734	127%
Operational costs before the balancing and construction activity according to IFRIC12	948.720	848.582	100.138	112%
Expenses with balancing activity	231.869	114.784	117.085	202%
Cost of assets constructed according to IFRIC12	451.112	675.817	-224.705	67%
Financial expenses	66.656	48.633	18.023	137%
Profit before tax	537.156	221.910	315.246	242%
Profit tax expense	77.275	36.562	40.713	211%
Net profit for the period	459.880	185.349	274.531	248%
EBITDA	719.401	398.542	320.858	181%
Turnover	1.579.304	1.061.349	517.956	149%



MAIN INDICATORS

Statement of individual comprehensive income as at 30.06.2025 (2)

THOUSAND LEI	30.06.2025	30.06.2024	DIFFERENCES	
			30.06.2025/30.06.2024	
			Absolute	Relative
Revenues from gas transmission activity	1.343.575	942.107	401.468	143%
Other revenues	78.227	74.023	4.204	106%
Operational income before the balancing and construction activity according to IFRIC12	1.421.802	1.016.130	405.672	140%
Employees costs	337.141	296.751	40.390	114%
NTS gas consumption, materials and consumables used	61.780	58.455	3.325	106%
Expenses with royalties	154.511	108.342	46.169	143%
Maintenance and transport	26.199	15.167	11.032	173%
Taxes and other amounts owed to the State	61.278	40.237	21.041	152%
Revenues/ (Expenses) with provisions for risks and expenses	-20.724	10.182	x	x
Loss/(gain) from impairment of receivables	6.626	27.168	-20.542	24%
Other operating expenses	75.590	61.284	14.306	123%
Depreciation	246.318	230.995	15.323	107%
Operational costs before the balancing and construction activity according to IFRIC12	948.720	848.582	100.138	112%
Operational profit before the balancing and construction activity according to IFRIC12	473.082	167.548	305.534	282%



Consolidated companies of Transgaz' group

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

Since 2018, following the procurement of VESTMOLDTRANSGAZ SRL of the Republic of Moldova by EUROTRANSGAZ SRL, SNTGN Transgaz SA, as a parent company, prepares consolidated group financial statements.

Consolidated companies of Transgaz' 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%
PETROSTAR S.A.	Company held by SNTGN Transgaz SA Other shareholders	51% 49%

As at 25.08.2021 the European Bank for Reconstruction and Development (EBRD) became a shareholder, holding a 25% stake in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which, as of 19 September 2023 took over the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

By Resolution No. 5 of the Extraordinary General Meeting of the Shareholders of 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar S.A. was approved at a maximum price of lei 4.520.143. The acquisition process was completed in May 2025 and the Company holds 51% of the share capital of Petrostar S.A.. Petrostar S.A. is one of the 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, generate additional revenue from activities related to natural gas transmission, and capitalize on the complementarity between Transgaz's and Petrostar's areas of activity.

Statement of consolidated comprehensive income as at 30.06.2025

THOUSAND LEI	30.06.2025	30.06.2024	CHANGES 2025/2024	
			Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	1.573.478	1.094.849	478.629	144%
Revenue from the balancing activity	233.935	114.784	119.151	204%
Revenue from the construction activity according to IFRIC12	451.112	675.817	-224.705	67%
Financial revenue	134.194	110.283	23.911	122%
Operating costs before the balancing and construction activity according to IFRIC12	1.017.609	915.101	102.508	111%
Costs from the balancing activity	233.935	114.784	119.151	204%
Cost of assets constructed according to IFRIC12	451.112	675.817	-224.705	67%
Financial costs	84.167	67.041	17.126	126%
Profit before tax	605.896	222.990	382.906	272%
Income tax cost	86.927	39.132	47.795	222%
Net profit for the period	518.969	183.858	335.111	282%

The variation of the consolidated economic and financial indicators achieved as at 30 June 2025, compared to the indicators achieved in half I 2024 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA as at 30 June 2025 compared to the indicators achieved in half I 2024.

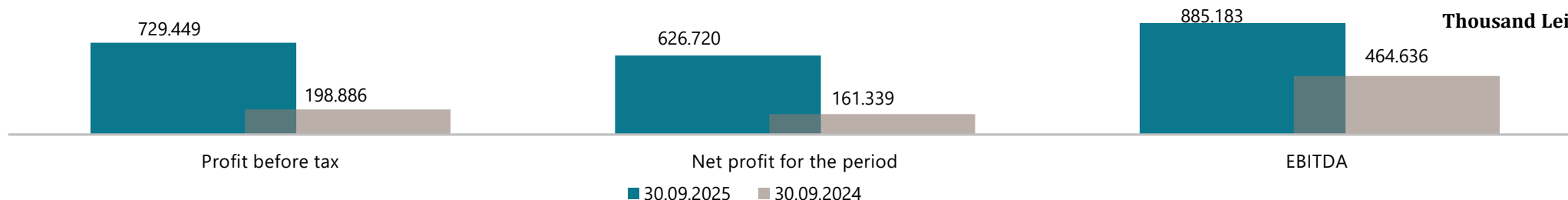
In half I 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 147.111 thousand.

Compared to 30 June 2024, the consolidated gross profit achieved as at 30 June 2025 increased by 272%, which is higher by lei 382.906 thousand and the consolidated net profit increased by 282%, which is higher by lei 335.111 thousand.

Statement of individual comprehensive income as at 30.09.2025 (1)

MAIN INDICATORS

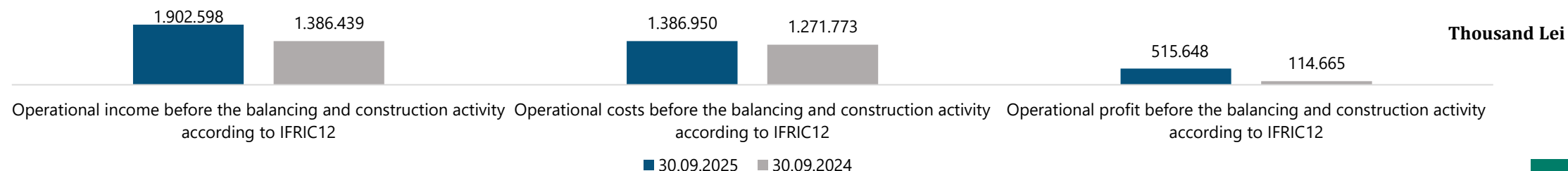
THOUSAND LEI	30.09.2025	30.09.2024	CHANGES 9M2025/9M2024	
			Absolute	Relative
Operational income before the balancing and construction activity according to IFRIC12	1.902.598	1.386.439	516.159	137%
Revenue from the balancing activity	288.737	160.273	128.464	180%
Income from the construction activity according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial income	298.974	151.978	146.996	197%
Operational costs before the balancing and construction activity according to IFRIC12	1.386.950	1.271.773	115.177	109%
Expenses with balancing gas	288.737	160.273	128.464	180%
Cost of assets constructed according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial expenses	85.173	67.757	17.416	126%
Profit before tax	729.449	198.886	530.563	367%
Profit tax expense	102.729	37.547	65.182	274%
Net profit for the period	626.720	161.339	465.381	388%
EBITDA	885.183	464.636	420.547	191%
Turnover	2.084.368	1.439.119	645.249	145%



MAIN INDICATORS

Statement of individual comprehensive income as at 30.09.2025 (2)

THOUSAND LEI	30.09.2025	30.09.2024	CHANGES 9M2025/9M2024	
			Absolute	Relative
Revenues from domestic gas transmission activity	1.789.314	1.271.536	517.778	141%
Other revenues	113.284	114.903	-1.619	99%
Operational income before the balancing and construction activity according to IFRIC12	1.902.598	1.386.439	516.159	137%
Employees costs	497.087	455.510	41.577	109%
Technological consumption, materials and consumables used	83.899	105.717	-21.818	79%
Expenses with royalties	205.771	146.227	59.544	141%
Maintenance and transport	44.136	26.462	17.674	167%
Taxes and other amounts owed to the State	96.244	67.942	28.302	142%
Revenues/ Expenses with provision for risks and expenses	-4.798	9.221	-14.019	X
Receivables impairment loss/(gain)	-7.831	9.049	-16.880	X
Other operating expenses	102.907	101.675	1.232	101%
Depreciation	369.535	349.971	19.564	106%
Operational costs before the balancing and construction activity according to IFRIC12	1.386.950	1.271.773	115.177	109%
Operational profit before the balancing and construction activity according to IFRIC12	515.648	114.665	400.983	450%



Statement of consolidated comprehensive income as at 30.09.2025

THOUSAND LEI	Consolidated 30.09.2025	Consolidated 30.09.2024	CHANGES 2025/2024	
			Absolute	Relative
Operating revenue before the balancing and construction activity according to IFRIC12	2.097.499	1.495.806	601.693	140%
Revenue from the balancing activity	291.573	160.273	131.300	182%
Revenue from the construction activity according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial revenue	307.240	144.602	162.638	212%
Operating costs before the balancing and construction activity according to IFRIC12	1.500.524	1.374.908	125.616	109%
Costs from the balancing activity	291.573	160.273	131.300	182%
Cost of assets constructed according to IFRIC12	741.858	1.298.474	-556.616	57%
Financial costs	109.596	80.580	29.016	136%
Profit before tax	794.618	184.921	609.697	430%
Income tax	112.673	40.227	72.446	280%
Net profit for the period	681.945	144.695	537.250	471%

The variation of the consolidated economic and financial indicators at 30 September 2025, compared to the indicators achieved in the similar period of 2024 is mainly determined by the variation of the separate economic-financial indicators recorded by SNTGN Transgaz SA at 30 September 2025 compared to the indicators achieved in the similar period of 2024.

In 1 January– 30 September 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 193.071 thousand.

Compared to 30 September 2024 the consolidated gross profit realized at 30 September 2025 increased by 430%, which is higher by lei 609.697 thousand, and the consolidated net profit increased by 471%, which is higher by lei 537.250 thousand.

INVOLVEMENT IN MAJOR NATIONAL AND EUROPEAN ASSOCIATIONS

NATIONAL ASSOCIATIONS



EUROPEAN ASSOCIATIONS



MAIN DOMESTIC AND FOREIGN PARTNERS

MAIN DOMESTIC PARTNERS



MAIN FOREIGN PARTNERS





Tradition
and
experience
in domestic
and
international
natural gas
transmission



TRANSGAZ GROUP

Responsibility for the future!



**SOCIETATEA NAȚIONALĂ DE TRANSPORT
GAZE NATURALE "TRANSGAZ" SA**

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**TRANSPORT ROMÂNIA
HIDROGEN**

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Capital social: 25.000 lei
ORC: J40/13502/2024
CUI: 50346389
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Registrul Comerțului: J1991000166298 / 19.03.1991
Cod unic de înregistrare: RO1360296
Capital social: 8 863 010 lei