

## RELEASE

### regarding the economic and financial indicators as at 30 June 2025

#### Overview

SNTGN Transgaz SA is a public limited liability company operating according to the Romanian laws and to the Articles of Incorporation.

According to Government Resolution no. 334/2000 and to the Articles of Incorporation, Transgaz aims at giving effect to the national strategic goals set for domestic and international gas transmission, dispatching, research and design, by performing trading acts according to its object of activity, in line with the Romanian laws in force.

The revenue obtained by Transgaz results from the following activities:

- 👉 **Domestic natural gas transmission**, which, due to its monopolistic feature, is regulated by the National Energy Regulatory Authority.

For the period ended on 30 June 2025 the revenue obtained from the transmission activity is regulated by **ANRE Order 41 of 15 March 2019 on the approval of the Regulated Gas Transmission Tariff Setting Methodology**.

The above-mentioned methodology establishes the regulated revenue resulting from the transmission activity, based on which the regulated gas transmission tariffs are set, considering the capacities booked and the amounts of gas transmitted.

The following items are included into the total regulated revenue:

- ✎ *operating expense* allowed by the authority (materials, energy and water, technological consumption, salaries, maintenance and repair, and others);
- ✎ *pass-through costs*, which are beyond the control of the operator (national transmission system royalty, transmission licence fee, wage fund contributions, other taxes and duties).

According to ANRE Order 41 of 15 March 2019, as of 1 October 2019 the monopoly tax is not recognised by ANRE at the pass-through costs and implicitly at the regulated revenue.

Law 244/9 November 2020 established the annual royalty rate paid by the gas transmission operator to 0,4% of the gross revenue achieved from gas transmission and transit operations through the national transmission systems, owned by the State. By Law 296/2023 *on some fiscal-budgetary measures to ensure Romania's long-term financial sustainability*, the provisions of Article 103(2) of the Electricity

and Gas Law 123/2012 were repealed. As of 30 October 2023, the royalty rate was changed from 0,4% to 11,5% of the value of the gross revenue from transmission and transit operations through the national transmission systems, according to Article 49(2)(b) of Petroleum Law 238/2004.

The oil royalty is an expense recognized in the regulated revenue related to natural gas transmission activity and recoverable through the transmission tariff. In the regulated revenue and natural gas transmission tariffs approved by ANRE Order no. 68 of 30 May 2023 and applicable in the period from 1 October 2023 to 30 September 2024, the royalty determined as a percentage of 0.4% of the value of gross revenues realized from natural gas transmission and transit operations through the national transmission system is recognized.

The difference between the rate of 0.4% and 11.5% is recovered through the 2024-2025 regulated revenue.

- ✎ *regulated depreciation* of the assets related to the transmission activity;
- ✎ *regulated profit* set by applying the regulatory rate of return to the regulatory value of the assets used for the provision of the transmission services.

The substantiation of the regulated revenue is made by regulatory periods of 5 years and the regulated revenue is adjusted annually within the regulatory period, based on the annual inflation rate minus the growth factor of economic efficiency, the operational fixed assets value (through the related regulated depreciation and regulated profit) and on the achievement or non-achievement of the approved regulated revenue for the previous gas year, as follows:

- if during the previous year the regulated revenue obtained is higher than the approved regulated revenue, the difference is subtracted from the regulated revenue of the following year;
- if during the previous year the regulated revenue obtained is lower than the approved regulated revenue, the difference is added to the regulated revenue of the following year.

Following the regulation of the transmission activity according to the methodology above, the revenue from the transmission activity covers the costs generated by it and allows the possibility to obtain a regulated profit limited to 6,39% of the amount of capital invested in this activity starting from 13.05.2020.

For the capital invested in tangible and intangible assets, assets put into service/received in the fourth regulatory period, which are objectives of the gas transmission system, an incentive of 1 percentage point above the regulated rate of return on invested capital approved by ANRE for the natural gas transmission activity is granted.

By derogation from the previous provision for investments in tangible and intangible assets which are commissioned/accepted within the fourth regulatory period, representing natural gas transmission system facilities, achieved by equity in projects where EU grants were obtained as well, an incentive of 2 percentage points over the approved regulated rate of return on invested capital is established, except for investments in tangible and intangible assets made following the development of investment projects established in Regulation (EU) No. 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructures and repealing Decision No. 1364/2006/EC and amending Regulations (EC) No. 713/2009, (EC) No. 714/2009 and (EC) No. 715/2009, for which European grants were obtained.

According to the provisions of ANRE Order 7 of 12 March 2025 the efficiency gain achieved in the fourth regulatory period (1 October 2019 - 30 September 2024) is 60% transferred by

phasing over the entire fifth regulatory period to natural gas consumers and 40% will be retained by the TSO.

Starting with the fifth regulatory period, 5% of the efficiency gains achieved by the TSO will be transferred to natural gas consumers at a rate of 60%, while 40% will be retained by the TSO. The remaining 95% of the efficiency gains achieved by the TSO will be allocated in full to gas consumers.

By Order 68 of 30 May 2023 ANRE approved for the period 01.10.2023 - 30.09.2024 the corrected regulated revenue amounting to lei 1.647.348 thousand and the revised transmission tariffs.

As of 1 October 2024, the natural gas transmission tariffs approved by ANRE President Order no.17 of 29.05.2024 are applicable. The approved regulated revenue related to natural gas transmission in the period 1 October 2024 - 30 September 2025 is lei 2.005.007 thousand.

The adjusted regulated revenue and the corresponding transmission tariffs for the first year of the fifth regulatory period, 1 October 2025 - 30 September 2026 were established and approved based on the provisions of the methodology for setting regulated tariffs for natural gas transmission services approved by ANRE Order No. 7 of 12 March 2025.

By Order No. 22 of 5 June 2025, ANRE approved natural gas transmission tariffs for the period 1 October 2025 – 30 September 2026, respectively a regulated revenue adjusted to the amount of lei 2.301.699 thousand.

👉 **balancing activity** performed as at 1 December 2015 based on ANRE Order 160/2015 establishing the obligations of the company on the balancing of the national transmission system, a financially neutral activity, any profit or loss from this activity following to be distributed to the customers for which the domestic transmission services are provided.

The company's total revenues are also supplemented by revenues from other activities with a low share in turnover, such as sales of assets, rents, royalties; financial revenues from interest and exchange rate differences, as well as operating and financial revenues related to the receivable for the unamortized regulatory value of the regulated asset base at the end of the Concession Agreement.

## **1. Analysis of the economic and financial indicators achieved as at 30 June 2025 compared to the indicators achieved as at 30 June 2024**

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

By Resolution of the Extraordinary GMS No. 10 of 12.12.2017, the establishment of EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved in order to successfully participate in the privatization procedure of the State Enterprise Vestmoldtransgaz. Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

Since 2018, following the takeover of Vestmoldtransgaz SRL of the Republic of Moldova by Eurotransgaz SRL, Transgaz, as the parent company, has been preparing consolidated group financial statements.

**Consolidated companies of Transgaz' group:**

		Shareholding (%)
SNTGN Transgaz SA	Parent company	
Eurotransgaz SRL	Company owned by SNTGN Transgaz SA	100%
Vestmoldtransgaz SRL	Company owned by Eurotransgaz SRL EBRD	75% 25%
Petrostar S.A.	Company owned by SNTGN Transgaz SA Other shareholders	51% 49%

The European Bank for Reconstruction and Development (EBRD) has become, as of 25.08.2021, a 25% shareholder in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ of the Republic of Moldova, which took over from Moldovatransgaz SRL the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

By the Extraordinary General Meeting of Shareholders Resolution No. 5 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 4.520.143 lei. The acquisition process was completed in May 2025, and the Company now 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' 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 and Petrostar's areas of activity.

**\* thousand lei \***

<b>STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME</b>			
<b>Indicator</b>	<b>Achieved Half I 2025</b>	<b>Achieved Half I 2024</b>	<b>%</b>
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12	1.573.478	1.094.849	144%
Revenue from the balancing activity	233.935	114.784	204%
Revenue from the construction activity according to IFRIC12	451.112	675.817	67%
Financial revenue	134.194	110.283	122%
Operating costs before the balancing and construction activity, according to IFRIC12	1.017.609	915.101	111%
Costs of balancing activity	233.935	114.784	204%
Cost of constructed assets according to IFRIC12	451.112	675.817	67%
Financial costs	84.167	67.041	126%
<b>GROSS RESULT, of which:</b>	<b>605.896</b>	<b>222.990</b>	<b>272%</b>
• from operation	555.869	179.748	309%
• from the financial activity	50.027	43.242	116%
<b>Income tax</b>	<b>86.927</b>	<b>39.132</b>	<b>222%</b>
<b>NET PROFIT</b>	<b>518.969</b>	<b>183.858</b>	<b>282%</b>

STATEMENT OF CONSOLIDATED FINANCIAL POSITION			
Indicator	Achieved Half I 2025	Achieved 2024	%
1	2	3	4=2/3x100
<b>Tangible Assets</b>			
Tangible Assets	680.972	710.016	96%
Right of use assets	135.309	156.239	87%
Intangible assets	5.350.678	5.117.109	105%
Financial assets	488	0	x
Goodwill	10.138	10.150	100%
Trade receivables and other receivables	2.796.292	2.648.908	106%
Long-term financial investments	30.876	0	x
Deferred tax	87.999	81.112	108%
Restricted cash	2.404	2.301	104%
<b>Total intangible assets</b>	<b>9.095.154</b>	<b>8.725.834</b>	<b>104%</b>
<b>Current assets</b>			
Inventories	641.676	514.143	125%
Trade receivables	229.182	345.848	66%
Income tax receivables	25.540	15.184	168%
Other receivables	112.497	104.048	108%
Short-term financial investments	77.190	0	x
Cash and cash equivalent	737.603	1.064.299	69%
Other current assets	25	0	x
<b>Total current assets</b>	<b>1.823.713</b>	<b>2.043.522</b>	<b>89%</b>
<b>Total assets</b>	<b>10.918.867</b>	<b>10.769.356</b>	<b>101%</b>
<b>Equity</b>	<b>4.584.453</b>	<b>4.282.416</b>	<b>107%</b>
Non-controlling interests	<b>129.960</b>	<b>107.136</b>	<b>121%</b>
<b>Long term debts</b>			
Împrumuturi pe termen lung	3.075.972	3.406.203	90%
Alte datorii pe termen lung	1.342.587	1.411.071	95%
<b>Total datorii pe termen lung</b>	<b>4.418.559</b>	<b>4.817.274</b>	<b>92%</b>
<b>Datorii curente</b>			
Short term loans	640.793	368.781	174%
Other short term liabilities	1.145.102	1.193.749	96%
<b>Total current liabilities</b>	<b>1.785.895</b>	<b>1.562.530</b>	<b>114%</b>
<b>Total liabilities</b>	<b>6.204.454</b>	<b>6.379.804</b>	<b>97%</b>
<b>Equity and liabilities</b>	<b>10.918.867</b>	<b>10.769.356</b>	<b>101%</b>

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.

As of 19 September 2023, according to ANRE MD Resolution 434/2023, Vestmoldtransgaz SRL of the Republic of Moldova was appointed as operator of the entire gas transmission system in the Republic of Moldova.

On 04.09.2023 the Lease Contract for Natural Gas Transmission Networks No.70-SJ of 04.09.2023 was signed between Moldovatrangaz SRL and Vestmoldtransgaz SRL. This contract entered into force on 19.09.2023 and it was concluded for a period of 5 years.

On 18.09.2023 the Maintenance Contract No. 25/23 was signed between Moldovatrangaz SRL and Vestmoldtransgaz SRL for ensuring the proper technical and industrial safety operation of the natural gas transmission networks. The Maintenance Contract was concluded for the period 19.09.2023 - 31.12.2024 and was subsequently extended by 12 months. The amount achieved from the Contract is presented in the Comprehensive result under the category "Maintenance and transport".

On 18.09.2023 the Technical Operation Contract No. 26/23 was signed between Moldovatrangaz Ltd. and Vestmoldtransgaz Ltd., having as subject the interconnection and interoperability of the natural gas transmission network managed by Vestmoldtransgaz and the natural gas transmission network managed by Moldovatrangaz. The Technical Operation Contract entered into force on 19 September 2023, is valid until 31.12.2025 and is automatically extended for each subsequent year if neither Party notifies the other Party of its termination within 15 days. The value achieved from the Contract is presented in the Comprehensive result at the category "Maintenance and transport".

### Indicators of the individual economic and financial results of SNTGN Transgaz SA

The main economic and financial indicators achieved at 30 June 2025, compared to the indicators achieved in the similar period of 2024 are as follows:

*\*thousand lei\**

STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME			
Indicator	Achieved Half I 2025	Achieved Half I 2024	%
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	1.421.802	1.016.130	140%
-revenue from the domestic transmission activity	1.343.575	942.107	143%
Operating costs before the balancing and construction activity, according to IFRIC12	948.720	848.582	112%
<b>Operating profit before the balancing and construction activity, according to IFRIC12</b>	<b>473.082</b>	<b>167.548</b>	<b>282%</b>
Revenue from the balancing activity	231.869	114.784	202%
Balancing activity costs	231.869	114.784	202%
Revenue from the construction activity according to IFRIC12	451.112	675.817	67%
Cost of constructed assets according to IFRIC12	451.112	675.817	67%
<b>Operating profit</b>	<b>473.082</b>	<b>167.548</b>	<b>282%</b>
Financial revenue	130.729	102.995	127%
Financial costs	66.656	48.633	137%
<b>Financial result</b>	<b>64.073</b>	<b>54.363</b>	<b>118%</b>

STATEMENT OF INDIVIDUAL COMPREHENSIVE INCOME			
Indicator	Achieved Half I 2025	Achieved Half I 2024	%
0	1	2	3=1/2x100
GROSS PROFIT	537.156	221.910	242%
Income tax	77.275	36.562	211%
NET PROFIT	459.880	185.349	248%

**Operating revenue before the balancing and construction activity, according to IFRIC12** registers an increase of **140%** compared to the revenues achieved on 30 June 2024, i.e. an increase of lei 405.672 thousand.

As of 1 October 2023, the natural gas transmission tariffs approved by ANRE President's Order No. 68 of 30 May 2023 have been applied. The approved regulated revenue for natural gas transmission for the period 1 October 2023 – 30 September 2024 is lei 1.647.347.820.

As of 1 October 2024, the natural gas transmission tariffs approved by ANRE President's Order no. 17 of 29.05.2024 were applied. The approved regulated revenue related to natural gas transmission in the period 1 October 2024 - 30 September 2025 is lei 2.005.006.850.

**The revenue was influenced mainly by the following factors:**

- *revenue from capacity booking* higher by **lei 364.805 thousand** due to:
  - *capacity booking tariff* higher by lei 1,545/MWh, with a positive influence of lei 285.612 thousand;
  - *booked capacity* higher by 7.591.748 MWh, with a positive influence of lei 31.584 thousand;
  - *capacity overrun revenue* higher by lei 40.900 thousand. Capacity overrun revenue at 30 June 2024 amounted to lei 63.591 thousand, and at 30 June 2025 to lei 104.491 thousand;
  - *revenue from the auction premium* higher by lei 6.709 thousand following the capacity booking auctions performed according to the CAM-NC by interconnection points; revenue from the auction premium at 30 June 2024 amounted to lei 27.994 thousand, and at 30 June 2025 to lei 34.703 thousand.
- *commodity revenue* higher by **lei 36.663 thousand** due to:
  - *the commodity transmission tariff* higher by lei 0,30 lei/MWh, with a positive influence of lei 23.297 thousand;
  - *the gas transmitted capacities* higher by 8.199.771 MWh as compared to half I 2024, with a positive influence of lei 13.366 thousand, detailed by categories of consumers as follows:

		6 months 2025	6 months 2024	Differences
Quantity transmitted for direct consumers	MWh	35.243.848	31.953.073	3.290.775
	Thousand cm	3.214.197	2.965.517	248.680
Quantity transmitted for distribution	MWh	42.413.150	37.504.154	4.908.996
	Thousand cm	3.966.819	3.507.416	459.403
Total	MWh	77.656.998	69.457.227	8.199.771
	Thousand cm	7.181.016	6.472.933	708.083

- *other operating revenue* higher by **lei 4.204 thousand**.

*The revenue from the balancing activity* was higher by **lei 117.084 thousand** based on the following factors:

- trading price higher by lei 94,04/MWh, with a positive influence of lei 87.737 thousand;
- quantity higher by 189.962 MWh with a positive influence of lei 29.348 thousand;

*The revenue from the construction activity* lower by **lei 224.706 thousand**, registered 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 registered, must be acknowledged in line with IAS 11, Construction Contracts;

*The financial revenue* has a positive influence of **lei 27.734 thousand**.

**Operating costs before the balancing and construction activity according to IFRIC12** increased by **112%** as compared to 30 June 2024, which is higher by **lei 100.138 thousand**.

**The company made savings of lei 51.448 thousand** to the following cost elements:

- expenses related to provisions for risks and expenses: lei 30.906 thousand;
- loss/gain from impairment of receivables: lei 20.542 thousand.

**Overruns of lei 151.586 thousand** were recorded at the following expense items

- transmission system gas consumption of lei 837 thousand due to:
  - the quantity of natural gas for NTS gas consumption lower by 50.065 MWh as compared to 30 June 2024, with a positive influence of lei 6.034 thousand;
  - the average purchase price achieved higher by lei 24,87/MWh as compared to the one achieved at 30 June 2024, with a negative influence of lei 6.871 thousand;

According to Government Emergency Ordinance No. 119/1 September 2022, amending and supplementing Government Emergency Ordinance No. 27/2022, the natural gas transmission service provider is required to capitalize on a quarterly basis the additional costs incurred for the purchase of natural gas between 1 January 2022, and 31 March 2025, in order to cover technological consumption, compared to the costs included in the regulated tariffs. On 31 March 2025, the Company capitalized the amount of lei 20.548 thousand.

- other operating expenses: lei 14.306 thousand, mainly due to adjustments related to the depreciation of current assets,
- maintenance and transport expenses: lei 11.032 thousand,
- employee costs: lei 40.390 thousand;
- cost of royalty: lei 46.169 thousand;
- cost of depreciation: lei 15.324 thousand, based on the completion and commissioning of investments projects;
- cost of auxiliary materials: lei 2.488 thousand;
- cost of tax and fees: lei 21.040 thousand;

**The financial cost** recorded an increase of **lei 18.023 thousand**.

**Compared to the achievements as at 30 June 2024 the gross profit achieved as at 30 June 2025 increased by 242%, which is by lei 315.245 thousand, and the net profit achieved increased by 248%, namely by lei 274.532 thousand.**

STATEMENT OF INDIVIDUAL FINANCIAL POSITION			
Indicator	Achieved Half I 2025	Achieved 31.12.2024	%
1	2	3	4=2/3x100
<b>Fixed assets</b>			
Tangible assets	306.717	333.770	92%
Rights of use of the leased assets	19.948	19.695	101%
Intangible assets	5.350.567	5.117.106	105%
Financial assets	182.164	177.644	103%
Trade receivables and other receivables	2.796.292	2.648.908	106%
Deferred tax	89.924	82.718	109%
Restricted cash	2.404	2.301	104%
<b>Total fixed assets</b>	<b>8.748.015</b>	<b>8.382.143</b>	<b>104%</b>
<b>Current assets</b>			
Inventories	637.399	508.219	125%
Commercial receivables	218.098	322.973	68%
Profit tax receivables	25.050	17.148	146%
Other receivables	90.726	82.997	109%
Cash and cash equivalent	699.001	993.072	70%
<b>Total current assets</b>	<b>1.670.274</b>	<b>1.924.409</b>	<b>87%</b>
<b>Total assets</b>	<b>10.418.289</b>	<b>10.306.552</b>	<b>101%</b>
<b>Equity</b>	<b>4.537.061</b>	<b>4.278.817</b>	<b>106%</b>
<b>Long-term debts</b>			
Long-term loans	2.928.431	3.253.800	90%
Other long-term debts	1.253.487	1.302.429	96%
<b>Total long-term debts</b>	<b>4.181.918</b>	<b>4.556.229</b>	<b>92%</b>
<b>Current debts</b>			
Short-term loans	622.833	350.727	178%
Other short-term debts	1.076.476	1.120.780	96%
<b>Total current debts</b>	<b>1.699.310</b>	<b>1.471.506</b>	<b>115%</b>
<b>Total debts</b>	<b>5.881.228</b>	<b>6.027.735</b>	<b>98%</b>
<b>Equity and debts</b>	<b>10.418.289</b>	<b>10.306.552</b>	<b>101%</b>

### ***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 27.053 thousand*** as compared to the value as at 31.12.2024, mainly due to the fact that the tangible assets entries did not exceed the depreciation cost for tangible assets.

### ***Rights of use of leased assets***

As of 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 increased by lei 253 thousand as compared to 31 December 2024** due to the fact that the initial value of the leased assets contracts was lower than the depreciation cost.

### ***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 registered.

*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 increased by lei 233.460 thousand** as compared with the value as at 31.12.2024, this increase being mainly due to the fact that the intangible assets entries did not exceed the cost of amortization of intangible assets.

### ***Financial assets***

**The financial assets increased compared to the value recorded at 31.12.2024 by lei 4.520 thousand, representing** the acquisition of a 51% stake in the share capital of Petrostar SA, whose main activity is engineering and related technical consulting services.

#### ***Trade receivables and other receivables/ Fixed assets***

**The receivables regarding the right to collect the regulated value remaining unamortized at the end of the concession agreement on 30 June 2025 increased by the amount of lei 147.384 thousand**, receivables registered 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 147.384 thousand compared to the value at 31 December 2024 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. Fixed 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 2025 inventories increased by lei 129.179 thousand** compared to the value as at 31 December 2024, due to the decreasing of the stored gas procured to cover technological consumption and the balancing activity by lei 27.792 thousand and the increase of the stocks of raw and other materials by lei 7.375 thousand increase in inventory of materials in custody

lei 160.123 thousand and recording of the increase in the adjustment for inventory depreciation in the amount of lei 10.529 thousand.

### ***Commercial receivables***

**On 30 June 2025**, the balance of the commercial receivables **decreased by lei 104.875 thousand** as compared to 31 December 2024, mainly due to the following factors:

- decrease of the client receivables balance by lei 96.778 thousand;
- increase of the provisions for the impairment of the trade receivables by lei 8.097 thousand;

### ***Other receivables***

As at **30 June 2025** the balance of trade receivables and other receivables **increased by lei 7.729 thousand** compared to 31 December 2024, this decrease being mainly determined by the following factors:

- increase of the other receivables balance by lei 17.908 thousand;
- increase in the provisions for impairment of other receivables by lei 1.470 thousand;
- decrease in the receivables to the state budget by lei 11.649 thousand.

### ***Cash at hand and in bank***

**On 30 June 2025 the company's cash decreased by lei 294.071 thousand** as compared to the end of 2024. The cash in bank accounts in lei decreased by lei 285.077 thousand and the cash in bank accounts in currency decreased by lei 9.039 thousand. Other cash elements and cash equivalent register an increase by lei 45 thousand compared with 2024.

### ***Debts to be paid over a one-year period***

In the structure of debts to be paid over a one-year period recorded the following changes compared to 31 December 2024 are found:

- decrease of the balance of the commercial debt and other debt by lei 168.154 thousand;
- increase of the other receivables balance by lei 178.842 thousand;
- decrease of the receivables balance related to contracts with clients by lei 46.935 thousand;
- decrease in the balance of liabilities related to the rights to use leased assets by lei 128 thousand;
- decrease in the provision for risks and charges by lei 15.837 thousand mainly on account of the provision for participation of employees to profit.

### ***Long-term debts***

The evolution of long-term debts is due to the following aspects:

- decrease of long-term loans by lei 325.369 thousand;
- decrease of deferred revenue and of the subsidies by lei 54.397 thousand;
- increase of the provision for employee benefits by lei 4.935 thousand;
- decrease of the debts related to the right of use of leased assets in the amount of lei 521 thousand.

### ***Equity***

There was no change in the subscribed and paid-up capital. Retained earnings increased by lei 258.244 thousand.

## 2. Analysis of the revenue and expense achieved as at 30 June 2025 compared to the revenue and expense budget approved by OGMS Resolution no 4 of 09 April 2025

The main achieved economic and financial indicators as at 30 June 2025, compared to the revenue and expense budget approved by OGMS Resolution no 4 of 09 April 2025 are presented in the table below:

*\*mii lei\**

No.	Indicator	REB Half I 2025	Achieved Half I 2025	%
0	1	2	3	4=3/2x100
1.	Operating revenue before the balancing and construction activity, according to IFRIC12	1.337.301	1.421.802	106%
2.	Revenue from the balancing activity	166.078	231.869	140%
3.	Revenue from the construction activity, according to IFRIC12	1.269.773	451.112	36%
4.	Financial revenue	117.967	130.729	111%
5.	Operating costs before the balancing and construction activity, according to IFRIC12	1.133.651	948.720	84%
6.	Costs from the balancing activity	166.078	231.869	140%
7.	Cost of constructed assets according to IFRIC12	1.269.773	451.112	36%
8.	Financial costs	52.058	66.656	128%
9.	<b>GROSS PROFIT</b> , of which:	<b>269.558</b>	<b>537.156</b>	199%
	• from operation	203.649	473.082	232%
	• from the financial activity	65.909	64.073	97%
10.	<b>Income tax</b>	35.459	77.275	218%
11.	<b>NET PROFIT</b>	<b>234.099</b>	<b>459.880</b>	<b>196%</b>

### **Operating revenue before the balancing and construction activity according to IFRIC12**

increased by **lei 84.501 thousand** as compared to the REB.

The revenue was influenced by the following:

- Gas transmission services increased by **lei 129.370 thousand** due to:
  - *capacities booked* higher by 21.267.442 MWh with a positive influence of **lei 130.131 thousand**;
  - *average capacity booking tariff, determined by the structure of the booked products*, higher by lei 0,046/MWh, with a positive influence of lei **8.901 thousand**
  - *the gas transmitted capacities* lower than planned by 5.006.416 MWh with a negative influence of **lei 9.662 thousand**;
- Other operating revenue decreased by **lei 44.869 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 Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market.

**Revenue from the balancing** activity increased by **lei 65.791 thousand** based on the following:

- trading price higher by lei 25,01/MWh, with a positive influence of lei 23.328 thousand;
- quantity higher by 189.962 MWh with a favorable influence of lei 42.462 thousand;

**Financial revenue** increased by **lei 12.762 thousand** as compared to the REB mainly due to the adjustment with the inflation rate recorded on 30 June 2025, amounting to 3.08%, of the fixed assets included in the regulated asset base.

**Operating costs before the balancing and construction activity according to IFRIC12** are lower by **lei 184.931 thousand** compared to the provisions in the REB.

**Savings amounting to lei 216.964 thousand** were recorded mainly the following cost elements:

- employee costs: lei 29.388 thousand;
- transmission system gas consumption: lei 41.075 thousand;
- auxiliary materials and other material costs: lei 38.054 thousand;
- cost of maintenance and transport: lei 25.278 thousand;
- cost of taxes and duties: lei 26.821 thousand;
- cost of depreciation: lei 22.154 thousand;
- other operating costs: lei 26.945 thousand;
- cost of provision for risks and charges: lei 7.249 thousand.

**A surplus of lei 32.033 thousand** was recorded in relation to the following cost elements:

- cost of NTS concession royalty: lei 14.878 thousand;
- loss/gain from depreciation of current assets: lei 17.155 thousand.

**The financial cost** is higher by **lei 14.597 thousand**, mainly due to exchange rate differences (lei 7.898 thousand) and the recording of the effect of updating the provision for employee benefits (lei 11.156 thousand).

**The gross profit increased by lei 267.598 thousand as compared to the REB.**

#### **4. Investment plan achievement**

The **capital expenditure** achieved as at 30 June 2025 amounted to **lei 466.534 thousand**.

Investments amounting to lei 86.582 thousand were commissioned in the analysed period.

In half I 2025 instalments were reimbursed for the loans taken by the company to finance the investment works amounting to lei 66.156 thousand.

#### **5. Receivables and arrears**

On 30 June 2025 the outstanding receivables amounted to lei 683.156 thousand, which is higher by lei 47.727 thousand as compared to the level planned by REB 2025.

On 30 June 2025 the company has no outstanding payments.

**ION STERIAN**  
**DIRECTOR - GENERAL**

**Chief Financial Officer**  
**Marius Lupean**