ROMGAZ

CONSOLIDATED BOARD OF DIRECTORS' REPORT
IST HALF YEAR 2026

romgaz.ro

SUMMARY

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	*Law No. 24/2017 on issuers of financial instruments and market operations (Article 67) and ASF Regulation (Financial Supervisory Authority) No. 5/2018 on issuers of financial instruments and market operations (Annex No. 14) for the six-month period ended on June 30, 2026 (H1 of financial year 2026)* *GEO No. 109 of November 30, 2011 on corporate governance of public enterprises, as subsequently amended and supplemented - art. 55 para (1)*
Report Date	August 14, 2026
Company Name	Societatea Naţională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaş, Piaţa Constantin I. Motaş, nr.4, 551130, Sibiu
Telephone/fax number	0040 374 401020 / 0040 374 474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where the company's shares are traded	Bucharest Stock Exchange
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares, each with a nominal value of RON 1 nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as *SNG*

I. I[st] Half Year 2026 Overview

1.1. Romgaz Group[1] Performances

National gas consumption recorded an increase of roughly 3% for the first 6 months of 2026 as compared to the similar period of last year. Therefore, Romgaz *market share*[2] is 43.3%, by 4% lower than the share held in the similar period of last year.

Natural gas production for the first half of 2026, was **2,401.3** million m^3, indicating a 3.39% production decline related to the production recorded in H1 2025.

Condensate production for the first half of 2026 increased by 10.31% as compared to the same period of 2025.

Romgaz electricity production reached ***181.952*** *GWh, lower by 159.526 GWh than the production recorded in the similar period of 2025 (-46.71%).*

Net consolidated profit recorded by Romgaz Group in H1 2026 was RON 1,735.9 million, 3.37% higher as compared to H1 2025, namely RON 56.66 million. Compared to Q2 2025, net profit for Q2 2026 increased by 4.74%.

Consolidated net profit per share (EPS) was RON 0.45.

Margins of the main profitability indicators for H1 2026: net consolidated profit margin (44.71%), consolidated EBIT (46.66%) and consolidated EBITDA (53.49%) continue to keep at high levels (H1 2025: 39.53%; 46.19% and 54.33% respectively).

Relevant financial results (consolidated)

RON million

Q2 2025	Q1 2026	Q2 2026	Δ Q2 (%)	Main Indicators	H1 2025	H1 2026	Δ H1 (%)
1,867.7	2,137.9	**1,745.1**	-6.56	Revenue	4,248.1	**3,883.0**	-8.59
2,066.2	2,294.7	**2,007.2**	-2.85	Income	4,514.1	**4,301.9**	-4.70
1,198.9	1,171.9	**1,211.4**	1.04	Expenses	2,505.0	**2,383.2**	-4.86
1.6	1.6	**0.75**	-53.68	Share of associates' result	3.8	**2.4**	-37.71
868.9	1,124.4	**796.6**	-8.32	Gross Profit	2,012.9	**1,921.0**	-4.57
140.7	151.3	**33.8**	-75.94	Profit Tax	333.7	**185.1**	-44.52
728.3	973.2	**762.7**	4.74	Net Profit	1,679.2	**1,735.9**	3.37
831.3	1,073.6	**738.1**	-11.21	EBIT	1,962.3	**1,811.7**	-7.67
999.1	1,212.6	**864.6**	-13.46	EBITDA	2,307.9	**2,077.2**	-10.00
0.19	0.25	**0.20**	4.74	Earnings per share (RON)	0.44	**0.45**	3.37
38.99	45.52	**43.71**	12.09	Net Profit Rate (% from Revenue)	39.53	**44.71**	13.10
44.51	50.22	**42.30**	-4.97	EBIT ratio (% from Revenue)	46.19	**46.66**	1.01
53.50	56.72	**49.55**	-7.39	EBITDA ratio (% from Revenue)	54.33	**53.49**	-1.53
5,899	5,773	**5,736**	-2.76	Number of employees at the end of the period	5,899	**5,736**	-2.76

Summary of the Group's main indicators for H1 2026:

- Total hydrocarbon production (natural gas and condensate) for the first six months of 2026 decreased by 3.2% as compared to the similar period of 2025;
- *Total income* dropped in H1 2026 by RON 212.2 million as compared to H1 2025 (-4.7%), due to following factors:
  - the decrease by 10.04% of revenue from gas sales (RON 3,344.3 million in H1 2026 as compared to RON 3,717.6 million in H1 2025), generated by the 6.2% decrease of delivered gas quantities

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

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

as compared to H1 2025. The decrease of the regulated gas sale price from 120 RON/MWh as of April 2026 has negatively impacted the Group's revenue;

- as regards the structure of gas deliveries in H1 2026, the Group sold 73.12% of the delivered quantities at regulated price (H1 2025: 77.26%). In Q2 2026, deliveries at regulated price represented 66.8% of the total delivered quantities (Q2 2025: 86.64%);
- Q2 2026 was marked by the drop of delivered quantities by 10.2% compared to Q1 2026. Therefore, revenue from gas sales decreased by 17.45% in Q2 2026 as compared to Q1 2026 (RON 1,512.36 million in Q2 2026 as compared to RON 1,832.0 million in Q1 2026);
- Revenue from storage services recorded a 2.97% increase (RON 283.7 million in H1 2026 as compared to RON 275.6 million in H1 2025), mainly due to higher income from withdrawal services (RON +18.56 million) and due to income from capacity booking (RON +5.53 million). Gas injection services into UGS's had a negative impact on the revenue (RON -15.91 million). On June 30, 2026, 85.58% of the operational storage capacity was booked, the UGS filling level was 48.59%;
- Revenue from electricity sales (RON 148.9 million) represented 3.83% of the Group's total revenue on H1 2026. Revenue from electricity sales dropped in this period by 16.05% as compared to H1 2025, Romgaz Group generated electricity only in two months of the year due to technical problems of the current power plant (182 thousand MWh compared to 342 thousand MWh in H1 2025, representing a production diminishing of 46.7%). To meet contractual delivery obligations, the Group purchased electricity from the market;
- In H1 2026 the Group received from the Ministry of Energy part of the amount due under GEO No.27/2022 and subsequent ones, which had a net positive effect on the result of RON 123.8 million following to the release at income of the impairment adjustment of this receivable recorded in 2025;
- In H1 2026 the Group made investments of RON 2.55 billion (non-IFRS values) representing 86% of planned amounts. RON 2.02 billion were allocated to Neptun Deep.

Operational results

Q2 2025	Q1 2026	Q2 2026	Δ Q2 (%)	Main Indicators	H1 2025	H1 2026	Δ H1 (%)
1,200.2	1,235.2	**1,166.1**	-2.84	Gross production (million m^3)	2,485.6	**2,401.3**	-3.39
12,965.3	12,752	**15,030**	15.92	Condensate production (tonnes)	25,184.6	**27,782**	10.31
84.92	88.80	**82.38**	-2.99	Petroleum royalty (million m^3)	177.96	**171.26**	-3.79
141.8	106.98	**75.0**	-47.1	Electricity production (GWh)	341.5	**182.0**	-46.7
35.9	1,426.7	**44.7**	24.5	Total gas withdrawn from UGS (million m^3)	1,249.5	**1,471.3**	17.8
895.9	5.9	**758.2**	-15.4	Total gas injected in UGS (million m^3)	929.7	**764.1**	-17.8

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

H1 2026 gas production was influenced by:

- ✓ workover operations at low productivity or inactive wells, reactivating 89 wells with important flow rates;
- ✓ ongoing rehabilitation projects of main mature gas fields;
- ✓ optimisation of gas field exploitation;
- ✓ investments to expand production infrastructure and to connect new wells to it;
- ✓ production decline specific for production of hydrocarbon reservoirs.

National gas consumption estimated for H1 2026 was 59.7 TWh, roughly 3% higher than the consumption recorded in H1 2025, out of which about 12.9 TWh was import gas and the difference of 46.8 TWh is gas from domestic production. To cover national consumption, Romgaz delivered (on the domestic market) 25.8 TWh, representing 43.3% of the national consumption and 55.2% of the consumption covered with gas from domestic production.

Electricity production is shown in the table below, its trend was closely related to maintenance and repair activities of installations and equipment of the existing power plant.

MWh

	2025	2026	Variation
1	2	3	4=(3-2)/2x100
Q1	199,703	106,984	-46.43
Q2	141,775	74,968	-47.12
H1	**341,478**	**181,952**	**-46.71**

1.2. Significant Events

December 31, 2025

Addendum No. 12 to the Financing Contract No. 4/07.12.2017 for the investment "Combined Cycle Gas Turbine" – Iernut was signed by both parties.

The scope of the addendum is the modification of the contract term until June 30, 2027, for financing as well as the modification of the investment schedule provided in the contract. The completion date of the investment, confirmed by its commissioning, cannot exceed December 31, 2026.

February 4, 2026

Following the update of the company assessment criteria, Fitch Ratings Limited maintained the BBB- rating with a negative outlook (Investment Grade) for the Company.

March 25, 2026

Gas Sales Contract No. F25 was concluded with E.ON ENERGIE ROMÂNIA S.A., for the period April 01, 2026 – November 01, 2026, in amount of RON 793,152,632.45 (VAT exclusive). The amount of the contract exceeded 10% of ROMGAZ net revenue for 2024.

April 29, 2026

S.N.G.N. ROMGAZ S.A. Ordinary General Meeting of Shareholders approved by Resolution No.1 to extend the period to make use of the Loan Agreement no. 42805/September 21, 2023, concluded between S.N.G.N. ROMGAZ S.A. and ROMGAZ BLACK SEA LIMITED, until December 31, 2027. To enforce the shareholder's resolution, addendum No. 3 to the Loan Agreement was signed on May 18, 2026.

SNGN Romgaz SA Extraordinary General Meeting of Shareholders agreed by Resolution No.2 to amend ROMGAZ BLACK SEA LIMITED Amended and Restated Memorandum, namely to increase the authorised share capital of ROMGAZ BLACK SEA LIMITED from USD 1,600,000,000 to USD 2,400,000,000.

May 4, 2026

OMV Petrom SA and SNGN ROMGAZ SA announced start of works at the offshore pipeline that will transfer offshore gas to the shore, marking an important progress in Neptun Deep Project.

► pipeline connecting to the shore: 160 km

► first of the vessels used to install the pipeline, Castoro 10, has arrived in Romania.

May 6, 2026

SNGN ROMGAZ SA and S.C. Azomureș S.A. (hereinafter "Azomureș"), have reached an agreement in principle regarding the main commercial terms of a transaction, with the scope of ROMGAZ acquiring Azomureș operational activity as Transfer of a Going Concern.

The agreement in principle reflects the commercial understanding the parties have reached with respect to the main elements of the transaction, including its structure, price and commercial mechanisms for the period between contract signing and actual completion of transaction.

May 29, 2026

ROMGAZ brought to the attention of investors and the capital market the completion of negotiations with Azomures and endorsement by ROMGAZ Board of Directors to sign of the Agreement on the Purchase of all Assets Contributing to Azomures Production Activity, and Transfer of Contracts and Employees Required to Continue the Plant Activity.

The scope of the agreement under consideration is the transfer to ROMGAZ of the production activity of agricultural fertilizers, and related industrial products, performed by AZOMURES, as an operational economic assembly, technically independently, and allowing production activities to resume and continue.

The Board of Directors endorsement was a required stage for signing of the Agreement on the transaction that was submitted for approval on July 6, 2026, to the Ordinary General Meeting of Shareholders ("OGMS"). The completion of the transaction, including the actual transfer of assets, contracts, and employees under consideration, is to be made subsequently, subject to ROMGAZ OGMS approval and fulfilment of the other conditions precedent provided in the Agreement, i.e. securing the unconditional decision of the Competition Council, and the unconditional approval of the Foreign Direct Investment Screening Commission (CEISD).

June 5, 2026

SNGN Romgaz SA Board of Directors, joined in the meeting of June 5, 2026, took note of Mr. Iulius Dan Plaveti resignation from the position as board member, as of June 5, 2026. Mr. Iulius Dan Plaveti was elected as member of the Board of Directors by OGMS Resolution No.9/November 11, 2025, with the mandate term until March 16, 2027. On July 6, 2026, the Ordinary General Meeting of Shareholders took note of Mr. Iulius Dan Plaveti resignation as Romgaz board member and determined termination of the mandate contract as of June 5, 2026.

July 6, 2026

The Ordinary General Meeting of Shareholders approves by Resolution No. 4 the Transfer of Business Agreement ("TBA") concluded between ROMGAZ, as buyer, and Azomures, as seller.

OGMS approves by the same resolution the company's Nomination Policy.

July 20, 2026

OMV Petrom SA and SNGN ROMGAZ SA have completed the installation of the offshore production platform for Neptun Deep, marking one of the most important milestones in the development of Romania's largest natural gas project. The project is on schedule for the start of production in 2027 and will contribute to strengthening the energy security of Romania and the region.
Located in shallow waters, "Neptun Alpha" production platform weighs 16,500 tons and has a total height of over 225 meters. Structures of the platform were installed using Saipem 7000, the third largest semi- submersible crane vessel in the world.

II. ROMGAZ GROUP OVERVIEW

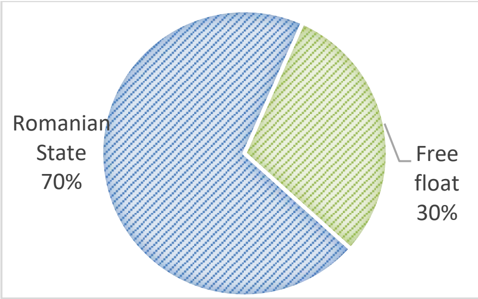
Romgaz Group undertakes business in the following segments:

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

Shareholding Structure

On June 30, 2026, SNGN Romgaz SA shareholding structure was:

	Shares	%
Romanian State[3]	**2,698,230,800**	**70.0071**
Free float - total, of which:	**1,155,993,200**	**29.9929**
• **legal persons**	985,577,544	25.5714
• natural persons	170,415,656	4.4215
Total	**3,854,224,000**	**100.0000**



Company Organisation

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

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

- Sucursala Mediaş (Medias Production Branch);
- Sucursala Târgu Mureş (Targu Mures Production Branch);
- Sucursala Buzau (Buzau Branch);
- Sucursala de Intervenţii, Reparaţii Capitale şi Operaţii Speciale la Sonde Mediaş (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- Sucursala de Transport Tehnologic şi Mentenanţă Târgu Mureş (STTM) (Technological Transport and Maintenance Branch);
- Sucursala de Producție Energie Electrică Iernut (Iernut Power Generation Branch);
- Sucursala Chisinau (Chisinau Branch).

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

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

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

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

[3] The Romanian State through the *Ministry of Energy*.

Depogaz operates 5 UGS's developed in depleted natural gas reservoirs, with a storage capacity of 2.870 billion m^3.

Information about the Subsidiary can be found at: https://www.depogazploiesti.ro.

Romgaz Black Sea Limited (RBS)

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

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

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

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

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

Romgaz Trading *S.R.L. subsidiary* was registered in Chisinau on October 10, 2025. Until today, the subsidiary did not have any activity.

COMPANY MANAGEMENT

BOARD OF DIRECTORS

The company is governed by a Board of Directors consisting of 7 members, having on ***June 30, 2026***, the following structure:

Item No.	Surname and Name	BoD Position	Status*)	Professional Qualification	Institution of Employment
1	Nuț Marius Gabriel	chairman	non-executive independent	Economist	Nuț Marius Gabriel PFA
2	Jude Aristotel Marius	member	executive non-independent	Legal Adviser, MBA	SNGN Romgaz SA
3	Braslă Răzvan	member	non-executive independent	Economist	SC Blom Project Management SRL
4	Balazs Botond	member	non-executive non-independent	Legal Adviser	SNGN Romgaz SA
5	Stoian Elena Lorena	member	non-executive independent	Legal Adviser	SCA Stoian și Asociații
6	Benghea-Mălăieș Andrei Gabriel	member	non-executive independent	Economist, MBA	S. CENTRALA ÎN CICLU COMBINAT PE GAZ TURCENI S.A. –PARC FOTOVOLTAIC TURCENI S.A.; S. PARC FOTOVOLTAIC BOHORELU S.A.; S. PARC FOTOVOLTAIC PINOASA S.A.; S. PARC FOTOVOLTAIC ROVINARI S.A.
7	VACANT				

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

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

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

Mr. Iulius Dan Plaveti resigned from his position as member of ROMGAZ Board of Directors, as of June 5, 2026. On July 6, 2026, the Ordinary General Meeting of Shareholders took note of Mr. Iulius Dan Plaveti resignation as Romgaz board member and determined termination of the contract of mandate as of June 5, 2026.

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

Advisory Committees

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

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

On June 30, 2026 the advisory committees' structure was the following:

I) Nomination and Remuneration Committee

- Braslă Răzvan (chairman);
- Balazs Botond;
- Nut Marius Gabriel.

II) Audit Committee

- Benghea-Mălăieș Andrei Gabriel (chairman);
- Nuț Marius Gabriel;
- Braslă Răzvan.

III) Risk Management Committee

- Stoian Elena Lorena (chairman);
- Balazs Botond;
- Benghea-Mălăieș Andrei Gabriel.

IV) Strategy Committee

- Balazs Botond (chairman);
- Jude Aristotel Marius;
- Benghea Mălăieș Andrei Gabriel;
- Nuț Marius Gabriel.

Information on Board of Directors and advisory committees' meetings

The Board of Directors held in H1 2026 a number of **20 meetings**, in compliance with the legal and statutory provisions, out of which:

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

Attendance at Board of Directors' meetings:

Name	Number of meetings during the mandate	P		PA		NP	
		no.	%	no.	%	no.	%
Nuț Marius Gabriel	20	20	100.0				
Jude Aristotel Marius	20	20	100.0				
Braslă Răzvan	20	20	100.0				
Balazs Botond	20	20	100.0				
Stoian Elena Lorena	20	20	100.0				
Benghea-Mălăieș Andrei Gabriel	20	20	100.0				
Plaveti Iulius Dan	15	15	100.0				

where:
P = participated;
PA = power of attorney;
NP = did not participate.

Board members' attendance at Advisory Committees' meetings:

Nomination and Remuneration Committee: **7 meetings**	
Name	**physical attendance**
Braslă Răzvan (chairman)	7/7
Balazs Botond	7/7
Nuț Marius Gabriel	7/7
Audit Committee: **6 meetings**	
Name	**physical attendance**
Benghea Mălăieș Andrei Gabriel	6/6
Nuț Marius Gabriel	6/6
Braslă Răzvan	6/6
Risk Management Committee: **2 meetings**	

Name	physical attendance
Stoian Elena Lorena	**2/2**
Balazs Botond	**2/2**
Benghea Mălăieș Andrei Gabriel	**2/2**
Strategy Committee: **2 meetings**	
Name	**physical attendance**
Balazs Botond	2/2
Jude Aristotel Marius	2/2
Benghea Mălăieș Andrei Gabriel	2/2
Nuț Marius Gabriel	2/2
Plaveti Iulius Dan	2/2

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

- endorsement of S.N.G.N. Romgaz S.A. 2026 Individual Income and Expenditure Budget;
- approval of the Policy on Non-Audit Services;
- approval of the Policy on Reporting Significant Transactions with Affiliates;
- endorsement of the 2026 Internal Public Audit Plan – first revision;
- endorsement to conclude the Transfer of Business Agreement between S.N.G.N. ROMGAZ S.A., as buyer and S.C. AZOMUREȘ S.A., as seller;
- prepare annual reports on the activity of advisory committees for 2025;
- 2025 Consolidated Board of Directors' Report;
- the Report on remuneration, benefits and/or other benefits granted to board members and Romgaz officers for financial year 2025;
- endorse SNGN Romgaz SA Annual Individual Financial Statements for financial year ended on December 31, 2025, prepared in compliance with the International Financial Reporting Standards (IFRS);
- endorse Romgaz Group Annual Consolidated Financial Statements for financial year ended on December 31, 2025, prepared in compliance with the International Financial Reporting Standards;
- endorse SNGN Romgaz SA Nomination Policy;
- the Consolidated Report on Payments to Governments for 2025;
- the Quarterly Report on the economic-financial activity of Romgaz Group for the period ended March 31, 2026;
- the Report on the Activity of officers for 2025;
- the Report on the Activity of officers for the period ended March 31, 2026 (January 1, 2026 – March 31, 2026);
- the consolidated simplified interim financial statements for the period ended March 31, 2026, prepared in compliance with the international financial reporting standards;
- the report on the status of fulfilling corporate governance and transparency objectives as well as the status of fulfilling financial and non-financial indicators of 2025;

In the first six months of 2026, the **General Meeting of Shareholders** held 3 ordinary meetings and one extraordinary meeting, passing 4 resolutions. Detailed information on the meetings and the documents are published on the company's website at https://www.romgaz.ro/en/general-meeting-shareholders

Depogaz Board of Directors

Depogaz is governed by the Board of Directors, consisting of 3 board members, selected and appointed by the Sole Associate in compliance with the law.

On June 30, 2026 the Board of Directors of SNGN Romgaz SA – Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești had the following composition:

No.	Surname and name	Position in the BoD	Professional Qualification	Status*)
1.	Nițulescu Pavel Casian	chairman	Engineer, Bachelor of Legal Sciences	non-executive non-independent
2.	Țărîndă Ileana	member	Economist	non-executive independent
3.	Ciornea Anca-Isabela	member	Engineer	non-executive independent

**) - members of the Board of Directors submitted the independent statements in compliance with the Internal Rules of the Board of Directors.*

Board members mentioned at items 2 and 3 above, were selected by the Sole Associate pursuant to Resolution No. 1/January 19, 2023 for a 4-year mandate, namely January 20, 2023 – January 20, 2027.

Pursuant to Resolution No. 1/January 29, 2026, SNGN Romgaz SA, as Sole Associate, approved the appointment of Mr. Pavel Casian Nițulescu as interim member of Depogaz Board of Directors for a period of 5 months, in accordance with GEO No. 109/2011, as subsequently amended and supplemented, namely from January 29, 2026 until June 29, 2026, inclusive.

Mr. Pavel Casian Nițulescu was elected as Chairman of Depogaz Board of Directors pursuant to BoD Resolution No. 2/February 04, 2026, for the period of his mandate as interim member.

Pursuant to Resolution No. 11/June 24, 2026 SNGN Romgaz SA, as Sole Associate approved to extend by 2 months the mandate term of Mr. Pavel Casian Nițulescu, interim member of DEPOGAZ Board of Directors, from June 30, 2026 until August 30, 2026 including.

RBS Board of Directors

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

RBS is governed by a Board of Directors consisting of 3 members, which had the following composition on June 30, 2026:

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

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

UPPER MANAGEMENT

Chief Executive Officer (CEO)

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

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

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

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

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

Deputy Chief Executive Officer (Deputy CEO)

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

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

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

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

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

Chief Financial Officer (CFO)

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

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

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

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

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

Other persons holding management positions without being delegated management powers by the Board of Directors, on June 30, 2026:

Surname and name	Position
ROMGAZ - headquarters	
Chirca Robert Stelian	Exploration-Production Department Director
Foidas Ion	Production Department Director
Paunescu Octavian Aurel	Exploration-Appraisal Department Director
Huzuneanu Ionut Cosmin	Drilling Department Director
Nicolau Eduard Traian	Human Resources Management and Labour Law Director
Vatca Delia Maria	Human Resources Management and Labour Law Deputy Director
Cretu Ioan	Occupational Health and Safety – Deputy Director
Grecu Marius Rares	Control Department Director
Ivan Cosma Melania Stefania	Accounting Department Director
Sasu Rodica	Exploration-Production Support Department Director

Popescu Bogdan Alexandru	Information Technology Department Director
Lupa Leonard Ionut	Procurement Department Director
Bordi Madalina Georgeta	Procurement Department Deputy Director
Chertes Viorel Claudiu	Regulations Department Director
Moldovan Radu Costica	Energy Trading Department Director
David Marcela Florina	Retail Market Supply Director
Keszeg Sorin Tiberiu	Strategy, International Relations, European Funds Director
Antal Francisc	Quality, Environment, Emergency Situations and Infrastructure Director
Hategan Gheorghe	Technical Department Director
Cornea Daniel	Investments Project Management Department Director
Medias Branch	
Totan Constantin Ioan	Branch Director
Achimet Teodora Magdalena	Economic Director
Veress Tudoran Ladislau Adrian	Production Director
Popa Bogdan	Technical Director
Targu Mures Branch	
Tarsac Grigore	Branch Director
Bosca Mihaela	Economic Director
Radu Cristian Gheorghe	Production Director
Suciu Mircea Liviu	Technical Director
Iernut Branch	
Balazs Bela Atila	Branch Director
Hatagan Olimpiu Sorin	Economic Director
Oprea Maria Aurica	Commercial Director
Bircea Angela	Technical Director
SIRCOSS	
Rotar Dumitru Gheorghe	Branch Director
Veza Marius Leonte	Economic Director
Gheorghiu Sorin	Technical Director
STTM	
Lucaci Emil	Branch Director
Ilinca Cristian Alexandru	Economic Director
Grosu Adrian Doru	Technical Director
Buzau Branch	
Guettat Morched	Branch Director
Banica Dardu	Production/Operations Director

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

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

Depogaz Executive Management

Director General

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

Upon completion of the recruitment procedure, Ms. Sanda Mădălina Moise was appointed Director General of Depogaz pursuant to Board of Directors Resolution No. 29/December 9, 2025 for the period between December 11, 2025 and March 06, 2027, in accordance with GEO No. 109/2011, as subsequently amended and supplemented.

The duties of Depogaz Director General are provided in the Mandate Contract, by the Internal Rules of the Board of Directors and by the Articles of Association, supplemented by the applicable law.

Other persons holding management position during the reference period:

No.	Surname and name	Position
1.	Leca Gheorghe Adrian	Exploitation and Trading Director
2.	Ionescu Viorica Mariana	Economic Director
3.	Jipa Bogdan Cătălin	Investments and Strategic Projects Director
4.	Galea Paul	OHS, Environment and Operational Security Director

Information on Depogaz Board members and executive management can be found at:
https://www.depogazploiesti.ro/ro/despre-noi/conducere.

RBS Executive Management

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

Human Resources

On June 30, 2026, Romgaz Group had **5,736** employees and SNGN Romgaz SA **5,234** employees.

The table below shows the evolution of the employees' number during January 1, 2026 - June 30, 2026:

Description	2025		6M 2025		6M 2026	
	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7
Employees at the beginning of the period	5,978	5,450	5,978	5,450	5,810	5,292
Newly hired employees	101	94	57	53	66	64
Reintegrated persons	1	1	1	1	0	0
Employees who terminated their relationship with the company/Group	270	253	137	128	140	122
Employees at the end of the period	**5,810**	**5,292**	**5,899**	**5,376**	**5,736**	**5,234**

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

a) by activities

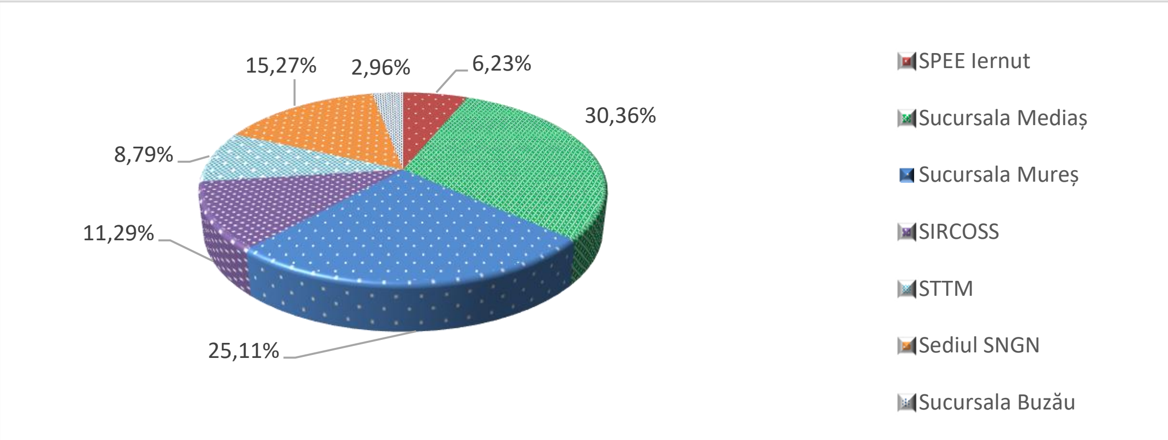
b) by level of education

- university 29.19%;
- secondary school 32.02%;
- foreman school 1.60%;
- vocational school 29.35%;
- middle school 7.83%;

c) by age

- under 30 years 5.10%;
- 30-40 years 13.47%;
- 40-50 years 26.48;
- 50-60 years 48.20%;
- over 60 years 6.74%;

d) by headquarters and branches



e) by categories

Entity	Workers	Foremen	Office	Total
1	2	3	4	5
Headquarters	53	0	746	799
Mediaş Branch	1,255	74	260	1,589
Târgu-Mureş Branch	1,066	47	201	1,314
SIRCOSS	441	44	106	591
STTM	349	20	91	460
Iernut	193	29	104	326
Buzau Branch	110	3	42	155
TOTAL	3,467	217	1,550	5,234

Romgaz on the Stock Exchange

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

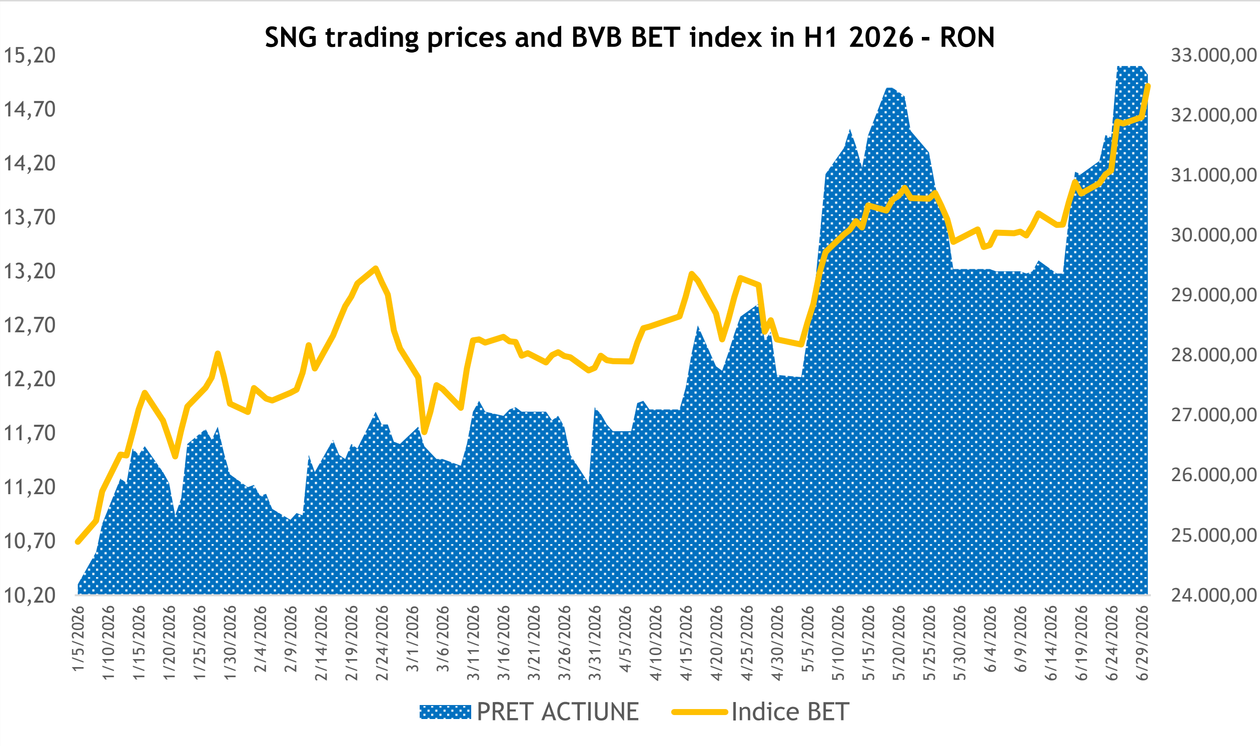
As of 2024, ROMGAZ issues notes under the EMTN program (Euro Medium Term Notes) of maximum EUR 1.5 bln, such notes are listed and traded on Luxembourg Stock Exchange (LuxSE) and on Bucharest Stock Exchange.

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

Moreover, ROMGAZ holds a significant position in the top of local issuers, being included in BVB trading indices by the end of H1 2026, as follows:

- Third place by market capitalization in the top of Premium BVB issuers. With a market capitalisation of RON 57,890.44 million, EUR 11,039.78 million on June 30, 2026, ROMGAZ is the third largest listed company in Romania, being preceded by OMV Petrom with a capitalisation of RON 66,050.36 million (EUR 12,595.89 million) and by Hidroelectrica with a market capitalisation of RON 86,811.89 million (EUR 16,555.14 million);
- Third place by the total amount of transactions in the first half of 2026 in the top Premium BVB issuers, RON 1,010.68 million, behind OMV Petrom and Banca Transilvania;
- Weights of 12.32% and 11.80% in BET index (top 20 issuers) and BET-XT respectively (top 30 issuers), 20.50% in BET-NG index (energy and utilities), 12.32% in BET-TR index (BET Total Return) and 14.82% in BET-EF index (energy, utilities and finances).

Performance of Romgaz shares compared to BET index (Bucharest Exchange Trading), for the first 6 months of 2026, is shown below:



The significant increase of Romgaz market capitalisation on the last day of Q2 of years 2025 and 2026 (+114%), following the evolution of the share trading price is shown in the table below:

	June 30, 2025	June 30, 2026
Number of shares	3,854,224,000	3,854,224,000
Closing price (RON)	7.01	15.02
Capitalisation *RON million *EUR million	27,018 5,321	57,890 11,040
BNR exchange rate (RON/EUR)	5.0777	5.2438

In the first half of 2026, ROMGAZ share price increased by 50% compared to the end of 2025: 15.02 RON/share on June 30, 2026 against 9.99 RON/share on December 30, 2025. The average trading price was 11.4820 RON/share with a minimum of 10.30 RON/share recorded on the first trading day of 2026 and a maximum of 15.1 RON/share on June 25, 2026. On July 2026 the share price continued its acceleration reaching a new maximum threshold of 19.44 RON/share on July 23, 2026.

The average share trading price reached 11.48 RON/share in Q1 2026 and in Q2 it reached 13.37 RON/share, by 16% higher than in Q1. For the entire reviewed period, the general trend of the share price increased month to month, having a 46.6% oscillation (between minimum and maximum).

In H1 2026 the price dynamics was determined both by external and internal factors, national and international, that influenced the behaviour of investors on European and global capital markets. Therefore, here are some of the main factors: reporting a net historic profit for 2025 exceeding RON 3 billion, the highest result in the Romanian energy sector (+), progress recorded at Neptun Deep project (+), the agreement in principle related to ROMGAZ taking over the operational activity of Azomures (+), the complicated Romanian political context[4] (-/+), geopolitical tensions (+/-), the conflict in the Middle East that determined oil price fluctuations following information on control/blocking of the Strait of Hormuz, strategic transmission point for roughly a fifth of the global oil flow (+/-).

Under the EMTN program, ROMGAZ issued until today two series of notes listed and traded on LuxSE and BVB, as follows:

No.	ISIN	BVB Symbol	Amount of notes issue	MU	Notes issue date	First trading day on the stock exchange		Maturity date	Coupon - fixed rate -	Price 30.06.2026
						LuxSE	BVB		%	%
1	XS2914558593	SNG29E	**500,000,000**	**EUR**	**07.10.2024**	07.10.2024	18.11.2024	**07.10.2029**	**4.750%**	**102.132**
2	XS3221850228	SNG31E	**500,000,000**	**EUR**	**04.11.2025**	04.11.2025	22.12.2025	**04.11.2031**	**4.625%**	**100.944**

[4] Source: *Ziarul Financiar*, May 5, 2026

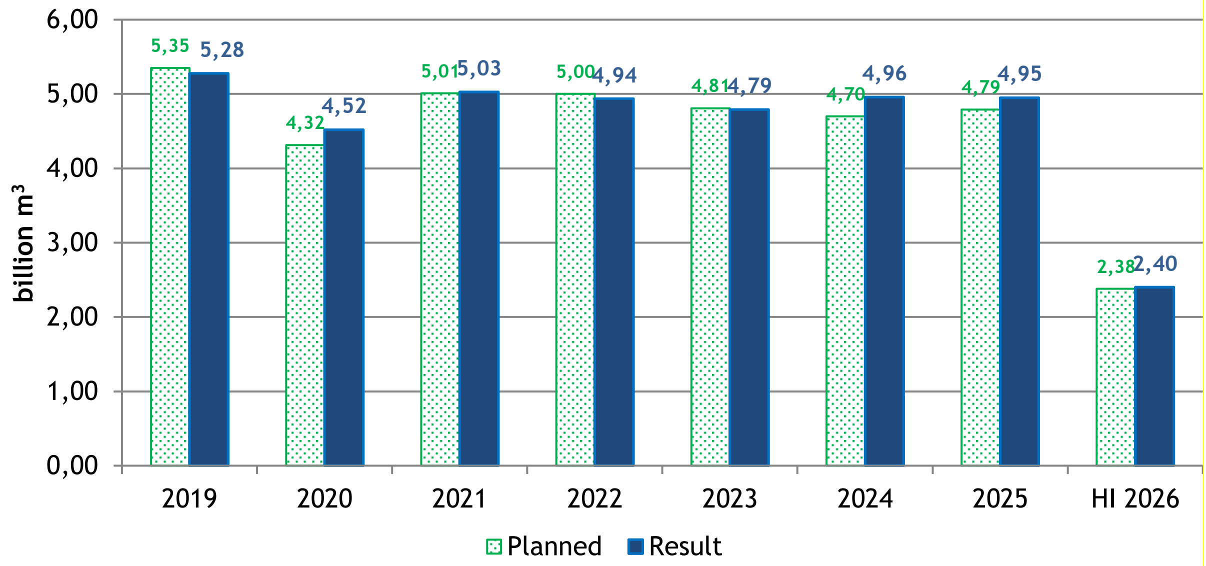
III. REVIEW OF GROUP'S BUSINESS

3.1. Operational Results

A retrospective analysis relating to natural gas volumes produced during 2019-2025 and H1 2026 is shown below:

Specifications	2019	2020	2021	2022	2023	2024	2025	H1 2026
1	4	5	6	7	8	9	9	10
Planned (mil. m^3)	5,350	4,315	5,010	5,000	4,810	4,695	4,790	2,379
Result (mil. m^3)	5,277	4,520	5,029	4,936	4,788	4,963	4,954	2,401
Balance (Result vs Planned) • mil. m^3 • percentage %	 -73 98.6	 205 104.7	 19 100.4	 -64 98.7	 -22 99.5	 268 105.7	 164 103.4	 22 100.9

The chart below shows the evolution of gas volumes produced during 2019-2025 and in H1 2026, planned versus result:



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

- streaming in new wells resulted from geological exploration activities which brought new commercial gas discoveries into the economy;
- drilling and streaming in new production wells;
- hydrocarbon production rehabilitation projects performed in the main mature gas fields;
- performing well workover operations and interventions in inactive wells or with low productivity;
- optimizing production by applying modern water removal methods by implementing minimum invasive technologies for well workovers, by monitoring operational parameters with modern pressure and flow rate measuring devices.

The table below shows gas quantities produced, delivered, injected/withdrawn in/from underground storages during January – June 2026, as compared to the similar period of 2024 and 2025 (mil. m^3):

No.	Specifications	H1 2024	H1 2025	H1 2026	Δ 2026/2025 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	**Gross gas production - total**	**2,486.9**	**2,485.6**	**2,401.3**	**-3.4%**
2.	Technological consumption	36.5	39.7	39.4	-0.8%
3.	**Net internal gas production (*1.-2.*)**	**2,450.4**	**2,445.9**	**2,361.9**	**-3.4%**

4.	Internal gas volumes injected into UGS	165.6	0.6	9.5	1,483.3%
5.	Internal gas volumes withdrawn from UGS	13.9	168.0	61.8	-63.2%
5.1.	Gas sold in storages	77.1	4.1	0.0	n/a
6.	Difference from conversion to Gross Calorific Value	3.5	1.9	2.7	42.1%
7.	**Volumes supplied from internal production (*3.-4.+5.+5.1-6.*)**	**2,372.3**	**2,615.5**	**2,411.5**	**-7.8%**
8.1.	Gas supplied to CTE Iernut from Romgaz's gas	135.8	102.8	54.5	-47.0%
8.2	Self-supplied gas	0.7	0.8	0.8	0.0%
9.	**Gas supplied from internal production to the market (*7.-8.1.-8.2.*)**	**2,235.8**	**2,511.9**	**2,356.2**	**-6.2%**
10.	Gas from partnerships (Amromco - 50%)	8.9	7.6	7.4	-2.6%
11.	Purchased internal gas volumes (including imbalances and commodity gas)	0.1	7.1	0.1	-98.6%
12.	**Sold internal gas volumes (*9.+10.+11.*)**	**2,244.8**	**2,526.6**	**2,363.7**	**-6.4%**
13.	**Supplied internal gas volumes (*8.1.+8.2.+12.*)**	**2,381.3**	**2,630.2**	**2,419.0**	**-8.0%**
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.0	0.0	0.0	n/a
16.	**Total gas supplies (*13.+14.+15.*)**	**2,381.3**	**2,630.2**	**2,419.0**	**-8.0%**
	Total gas withdrawn from UGS	983.6	1,249.5	1,471.3	17.8%
	Total gas injected in UGS	820.7	929.7	764.1	-17.8%

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

Gas delivered by Romgaz in H1 2026, representing deliveries to customers and CTE Iernut consumption decreased by 8.0% compared to the similar period of the previous year.

3.2. Consolidated Financial Results

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

RON thousand

No.	Specifications	H1 2025	H1 2026	Ratios (2026/2025)
0	1	2	3	4=(3-2)/2x100
1	**Income - total, out of which:** • operating income • finance income	**4,514,131** 4,356,105 158,026	**4,301,885** 4,060,190 241,695	**-4.70** -6.79 52.95
2	**Revenue**	**4,248,065**	**3,882,976**	**-8.59**
3	**Expenses - total, out of which:** • operating expenses • finance cost	**2,505,002** 2,361,459 143,543	**2,383,236** 2,164,732 218,504	**-4.86** -8.33 52.22
4	Share of associates' results	**3,819**	**2,379**	-37.71
5	**Gross profit**	**2,012,948**	**1,921,028**	**-4.57**
6	Income tax expenses	333,711	185,129	-44.52
7	**Net profit**	**1,679,237**	**1,735,899**	**3.37**

Total income recorded in H1 2026 decreased by 4.70% as compared to H1 2025.

Economic-Financial Results

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

Specifications	H1 2025	H1 2026	Ratios (2026/2025)
1	2	3	5=(3-2)/2x100
Operating result	1,994,646	1,895,458	-4.97
Financial result	14,483	23,191	60.13
Share of associates' result	3,819	2,379	-37.71
Gross result	**2,012,948**	**1,921,028**	**-4.57**
Income tax expenses	333,711	185,129	-44.52
Profit for the period	**1,679,237**	**1,735,899**	**3.37**

3.3. Investments[5]

Investments are crucial to counteract production decline both by discovering new reserves and by improving the current recovery rate by rehabilitation, development and modernization of existing facilities.

In H1 2026, ***Romgaz Group*** invested RON **2,548,862.44** thousand, representing approximately 85.99% of planned investments.

During 2022 – June 30, 2026 the ***Company*** made investments of RON **15,639,663** thousand, as follows:

RON thousand

Year	2022	2023	2024	2025	H1 2026	Total
Value (thousand RON)	5,584,823	1,106,161	3,000,232	3,654,677	2,293,770	**15,639,663**

For 2026, *Romgaz* planned investments of RON 5,783,643 thousand of which RON 2,722,793 thousand were scheduled for H1 2026, and RON 2,293,770 thousand were invested, representing:

- ✓ 84.24% of investments planned for H1 2026;
- ✓ 39.66% of the Investment Program for 2026;
- ✓ 128.25% compared to the investment results of H1 2025.

2026 Investment Program allocated to Neptun Deep project, for financing, RON 3,967,224 thousand, of which the amount planned for H1 was RON 2,116,982 thousand. From this amount Romgaz granted financing to RBS of RON 1,865,019 thousand, representing:

- ✓ 88.10% of the amount planned for H1 2026;
- ✓ 47.01% of the Program approved for 2026 for Neptun Deep project.

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

- exclusively from own sources for investments in natural gas production (onshore) and in *partnerships Lukoil*;
- own sources and the National Investment Plan (roughly 22% of eligible expenses) for the *"Development of CTE Iernut by building a new combined cycle gas turbine power plant"* investment objective of S.P.E.E. Iernut branch;
- *own sources for **Neptun Deep** project - financing granted by SNGN Romgaz SA to **Romgaz Black Sea Limited** subsidiary to support current activities and to finance Neptun Deep project.*

[5] Values in this section are not IFRS values.

Regarding physical achievements for the reviewed period, the objectives started in the previous years were completed, preparatory works were carried out (design, obtaining lands, permits, approvals, authorizations, procurement procedures) for the new objectives, and modernisation works and capitalizable repairs were performed at wells in operation.

Such activities are the prerequisite for future results.

The table below shows the results by chapters of the investment program compared to the same period of the previous year:

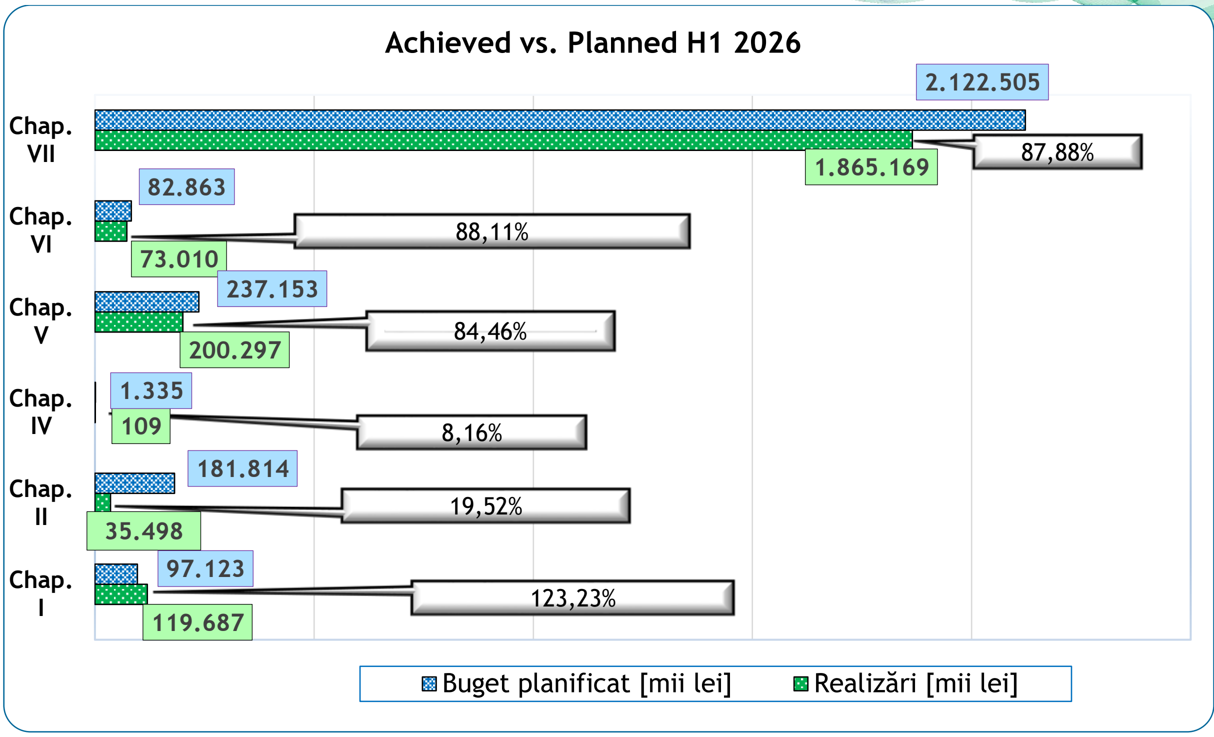
RON thousand

Investment Chapter	Results H1 2025	Results H1 2026	% results H1 2026/H1 2025
1	2	3	4=3/2x100
1. Geological exploration works to discover new gas reserves	104,683	119,687	114.33
2. Gas fields exploitation, infrastructure and utilities, electricity generation	142,050	35,498	24.99
4. Environmental protection works	485	109	22.47
5. Retrofitting and revamping of constructions, installations and equipment	169,276	200,297	118.33
6. Independent equipment and installations	27,686	73,010	263.71
7. Consultancy, studies and projects, software and licenses, intangible and financial assets	1,343,880	1,865,169	138.79
TOTAL	**1,788,060**	**2,293,770**	**128.28**

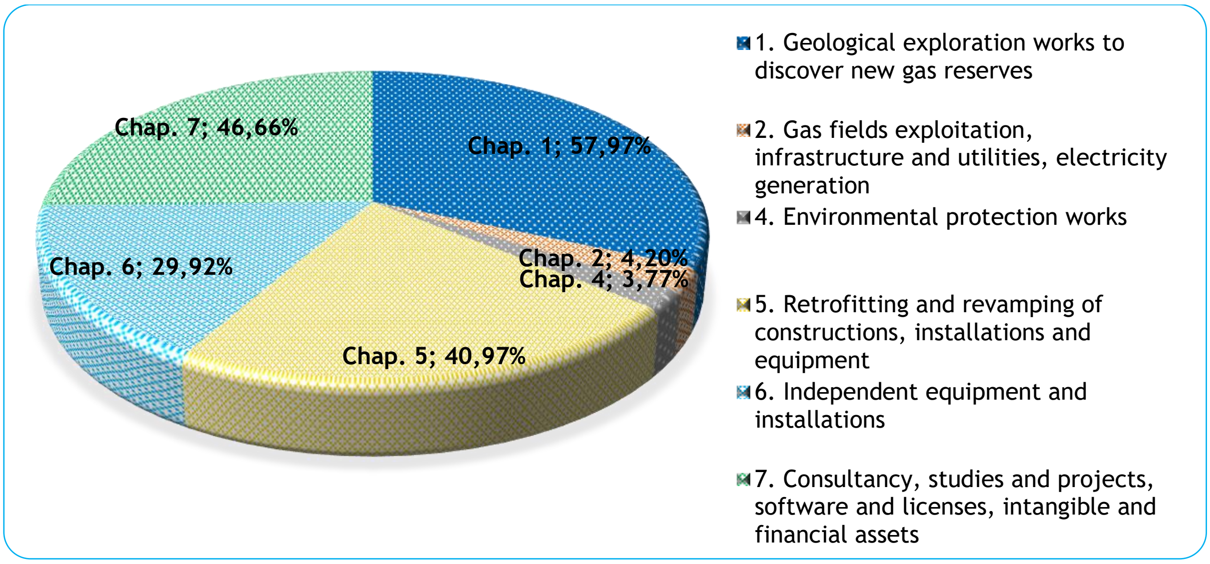
The table below shows the investment results for H1 2026, by chapters of the investment program, compared to planned investments:

RON thousand

Investment Chapter	Planned H1	Results on June 30, 2026	Degree of achievement %
1	2	3	4=3/2x100
1. Geological exploration works to discover new gas reserves	97,123	119,687	123.23
2. Gas fields exploitation, infrastructure and utilities, electricity generation	181,814	35,498	19.52
4. Environmental protection works	1,335	109	8.16
5. Retrofitting and revamping of constructions, installations, and equipment	237,153	200,297	84.46
6. Independent equipment and installations	82,863	73,010	88.11
7. Consultancy, studies and projects, software and licenses, intangible and financial assets	2,122,505	1,865,169	87.88
TOTAL	**2,722,793**	**2,293,770**	**84.24**



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



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

Item No.	Main physical investment objectives	Planned	Results
1.	Exploratory drilling	10 wells	- 2 wells - drilling completed - 1 well - drilling in progress - 4 wells - surface works for drilling in progress - other wells are in various stages of preparation (design, obtaining permits, approvals, construction permit)

2.	Drilling of production wells	7 wells	- wells in various stages of preparation (design, obtaining permits, approvals, construction permit)
3.	Surface infrastructure - execution of surface facilities at wells with gas; gathering lines; compressor stations; dehydration stations.	Construction of 4 surface facilities with budget for execution works and 32 surface facilities with budget for preparatory works, 5 dehydration stations with budget for preparatory works, 3 gathering lines with budget for preparatory works, 3 compressor stations with budget for preparatory works, 5 booster/field compressors	- 2 surface facilities for putting wells into production are completed - 7 surface facilities for putting wells into production are under construction - construction of surface facilities for 1 well is under procurement - 19 surface facilities are in various stages of preparation (design, obtaining permits, approvals, construction permit) for putting wells into production - pipeline between the Ø6" Group 106-17 Nadeș high pressure collector and the Ø20" Nadeș Brateiu collector is completed - Group 40 Piscu gathering line - group 3 Piscu booster compressor - execution is under procurement - Daneș II Gas Dehydration Station - under design -execution - Danes II Gas Compressor Station - feasibility study under preparation - Hârlești Gas Dehydration Station - feasibility study under preparation - Herepea Dehydration Station + fiscal metering panel under execution - field compressors - under design
4.	Production of chemical fertilizers	Acquisition of AZOMUREȘ assets	The approvals of the Competition Council and CEISD (the Commission for the Examination of Foreign Direct Investments) for the transition and integration of AZOMUREȘ assets/employees/contracts within SNGN ROMGAZ SA are pending
5.	Capitalizable well repairs, well recompletion operations and well reactivation	Roughly 160 wells, correlated with the annual program established with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG)	Interventions in 104 wells were performed in-house, by SIRCOSS, as follows: - 46 wells Mediaș Branch - 54 wells Tg. Mureș Branch - 4 wells Buzău Branch
6.	Procurement of advanced equipment and installations specific to core activity	**Purchase of new high-performance equipment and installations specific to the core activity:** nitrogen converter, 3 PN 1000 HP motor pump unit, 35-ton snubbing unit, wireline logging equipment tools, slickline logging equipment tools, methane emission detection and quantification equipment, in-line natural gas quantity metering system (volume and energy), foaming agent injection equipment, reservoir water injection pump, mobile fluid injection pump, fixed liquid foaming agent injection pump, reservoir water injection pump with combustion engine, reservoir water	Among **the equipment and installations specific to the core business**, the following were purchased: Nitrogen converter - 2 pieces, foaming agent injection equipment - 47 pieces, electric forklift - 1 piece, methane emission detection and quantification equipment - 40 pieces, fixed liquid foaming agent injection pump - 76 pieces, tanks - 10 pieces, slickline logging tools - 86 pieces

		injection pump with electric engine, electric forklift, calibration tanks and metal tanks, lubricators and line heaters, couplings power tongs, storage tank **Purchase of specific equipment for transport and maintenance**: septic trucks, truck cranes, semitrailers, tractors, dump trucks, tractor units, flatbed trucks, autogreders, bulldozers, flatbed vans and box vans, street sweeper truck. **Various equipment designed to improve and increase the technical level of equipment of the company in order to obtain performance:** document management system, network modernization - telecommunication equipment - second stage, Immutable Backup solution, implementation of natural gas and electricity IT platforms, implementation of Integrated Contact Centre and Request Management System for Supply of Natural Gas - Retail Market, Implementation of Romgaz Digital Contracting Portal, various telecommunication equipment, IT Equipment - Data Centre, servers, portable computers, PC desktops, video conferencing equipment, firewall DMZ	Among **the specific equipment for transport and maintenance,** the following were purchased: septic trucks - 6 pieces truck cranes - 3 pieces bulldozers - 2 pieces Among **the equipment intended to improve and increase the technical level of equipment of the company in order to obtain performance**, the following were purchased: electronic inventory system, telecommunication equipment for the supply activity as supplier of last resort, implementation of Integrated Contact Centre and Request Management System for Supply of Natural Gas - Retail Market, implementation of Romgaz Digital Contracting Portal, Firewall DMZ, Document Management System, workstations - 20 pieces, desktops, portable computers.
7.	Electricity production	Continue and finalize works at CTE Iernut	The contract for "Completion of works and commissioning of the investment: Development of CTE Iernut by building a new combined cycle gas turbine power plant" concluded with Duro Felguera was unilaterally terminated by Romgaz in 2025. Under these circumstances, given the advanced stage of works and the possibility of degradation of the works already carried out as a result of the passage of time, the need to continue the project in optimal conditions until completion and commissioning of the plant has arisen. Consequently, ROMGAZ made the decision to build a project team responsible for carrying out the tasks required for the completion and commissioning of the thermoelectric power plant. Therefore, in H1 2026, tender documents were drawn up for the design services of works remaining to be executed as well as maintenance and preservation of equipment already delivered for the new plant. Public procurement procedures are currently under way while the rest of the

			tender specifications that will enter the public procurement process are in an advanced stage of preparation. Eight contracts were concluded for: - Various technical assistance and commissioning services - Detailed engineering services for the completion of electric and automation works - Thermomechanical engineering services - Construction works engineering services - Occupational health and safety coordination services for the new CCGT plant worksite in Iernut - Portable toilet and mobile sink rental and maintenance services - Healthcare services and primary first aid intervention
8.	Partnerships	**Lukoil Overseas:** - currently, Romgaz share is 12.2%; - maintaining the current participation share in EX-30 Trident block, Black Sea - drilling preparation, secure wells in Ex-Trident block - geophysical and geochemical studies, general and administrative expenses.	Due to sanctions imposed by US and UK, drilling of the well was suspended for an unlimited term. At the moment, continuation of drilling works cannot be estimated.
		Amromco Energy: - Romgaz share is 50% - abandonment of 8 wells, according to the Annual Program	- pursuant to the work program, the intention is to abandon the 8 planned wells but the required final approvals were not received
		Raffles Energy: - Joint Operating Agreement for E3-1 Brodina block (Romgaz share is 50%) - Gas to Power (G2P) project putting well 1 Voitinel into experimental production	- putting well Voitinel into production is under discussion and two capitalization scenarios are under a comparative analysis: compressed natural gas (CNG) versus electricity generation (G2P)
9.	Financial assets	SNGN Romgaz SA financed Romgaz Black Sea Limited subsidiary to support its current activity and to finance its investments. For the first half of 2026, financing of RON 2,116,982 thousand was planned.	Financing in amount of RON 1,865,0191 thousand was granted to develop the infrastructure of Romgaz Black Sea Limited subsidiary.

Investments were lower than planned due to the following:

- monthly financing granted to Romgaz Black Sea Limited was lower than planned;
- following sanctions imposed by UK and US to companies within Lukoil group, the status of Lukoil Overseas Atash BV Bucharest was a very special one; the company tried to maintain its activity, although limited, to a level that allows it to resume the activity at a normal pace once the sanctions are lifted;
- significant delays of contractors in carrying out the assumed execution schedule, exceeded design and execution deadlines
- difficulties and delays in obtaining approvals, permits and authorizations from the authorities

- delays in the procurement process (additional clarifications, extension of deadlines).

For 2026, **DEPOGAZ** subsidiary has an approved investment program of RON **397,600** thousand.
The investments were financed from own sources.
In H1 2026, DEPOGAZ subsidiary had an approved investment program amounting to RON **186,830.88** thousand and achieved RON **98,624.44** thousand, representing **52.79%** of the program, as follows:

RON thousand

Item No.	Specifications	Planned	Results
0	1	2	3
1.	Exploitation of fields and UGSs, and related infrastructure and utilities	0.00	94.17
2.	UGS related activities	173,365.67	90,185.87
3.	Retrofitting and revamping of installation and equipment, surface infrastructure, utilities	11,289.21	7,445.94
4.	Independent equipment and installations	1,441.00	666.00
5.	Expenses related to consultancy, studies and projects, software, licenses and patents etc.	735.00	232.46
	TOTAL GENERAL	**186,830.88**	**98,624.44**

The following objectives recorded important achievements in H1 2026:

- Increasing the daily gas withdrawal capacity in Bilciuresti UGS – CEF- RON 16,443.46 thousand - Modernization of storage groups (Lot 1);
- Increasing the daily gas withdrawal capacity in Bilciurești UGS – CEF – RON 55,495.90 thousand - Modernization of Bilciurești wells (Lot 2);
- Increasing the daily gas withdrawal capacity in Bilciuresti UGS – CEF – RON 9,520.44 thousand – 24" Butimanu-Bilciurești Collector (Lot 3);
- Increasing the daily gas withdrawal capacity in Bilciuresti UGS – CEF – RON 8,219.84 thousand – Modernization of M3 Module SC Butimanu cooling system (Lot 4);
- Modernization of automation systems at SC Butimanu – RON 6,781.56 thousand.

For 2026, ***Romgaz Black Sea Limited*** subsidiary has an approved total investment program in amount of RON 3,986,376 thousand.
In the first 6 months of 2026, the subsidiary had an approved investment program of RON **2,171,594** thousand and made investments in amount of RON **2,021,487** thousand representing 93.1% of it, covering both the development and the exploration activity within Neptun Deep block:

Item No.	Specifications	Planned H1 2026 (RON thousand)	Results H1 2026 (RON thousand)
1.	Investment program Neptun Deep block	2,171,594	2,021,487

The Neptun Deep project is progressing, with first gas delivery targeted for 2027.

The progress recorded in H1 2026 in relation to the investments of ROMGAZ BLACK SEA LIMITED is in line with Neptun Deep work programs.

Key achievements within Neptun Deep project stand out for the first part of 2026. See our latest progress in this video: Neptun Deep - Milestones January-July 2026

- ✓ **Offshore drilling:** completed six wells out of a total of ten development wells across Neptun Deep project. Transocean Barents drilling rig is located at the Domino field, where it is continuing drilling and completion well operations.

- ✓ ***Offshore infrastructure:***
  - *The offshore main gas pipeline has been installed.* The pipeline is approximately 160 km long with a 30-inch diameter; it will transport natural gas from the Neptun Alpha offshore production platform to the shore at Tuzla, where the gas will be metered and delivered into the National Gas Transmission System. More details here: https://www.romgaz.ro/en/neptun-deep-pipelaying-operations

  - *The Neptun Alpha production platform has been installed*. Located in waters approximately 120 meters deep, the "Neptun Alpha" weighs 16,500 tons and has a total height of over 225 meters. Both the jacket and the topsides were manufactured by Saipem at its shipyards in Arbatax (Italy) and Karimun (Indonesia), respectively.
    The installation of the platform was carried out using the Saipem 7000, the third-largest semi-submersible crane vessel in the world, which employs advanced offshore lifting and positioning technology. On the platform are installed all the equipment required to process the natural gas recovered from reservoirs. More details here: https://www.romgaz.ro/the offshore production platform has been installed in the Black Sea

- ✓ ***Onshore infrastructure****: continued the construction works of the gas metering station and control centre at Tuzla, Constanța county.*

- ✓ ***Lookahead activities for Neptun Deep:*** will continue drilling and completion of the development wells in the Domino field, install the subsea systems, umbilical and field pipelines, and hook up and commissioning. The field support vessel for production operations is currently being fitted in the Norway shipyard.

The progress in the first part of the year 2026 confirms the commitment of titleholders to fulfill the development-production work program for Pelican South and Domino commercial gas fields located in Neptun Deep block.

The development phase of Domino and Pelican South commercial gas fields ("Neptun Deep project") is ongoing and includes an infrastructure of 10 wells, 3 subsea production systems and associated flow lines, one offshore platform, the main gas pipeline to Tuzla and a gas metering station. The platform generates its own power, operating at the highest standards of safety and environmental protection.

The cumulated RBS and OMV Petrom development investments phase are up to €4 billion.

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

Exploration activities are currently performed in the Neptun Deep block, with the aim of identifying and evaluating the energy potential of the Black Sea.

The exploration activity also includes the drilling of Anaconda-1 exploration well using the same rig - Transocean Barents.

Preparatory drilling works have been performed for Anaconda-1 exploration deepwater well in the first half of 2026, with drilling scheduled to be executed after the Neptun Deep development drilling is completed.

Anaconda-1 well is going to be drilled at an approximately water depth of 1.500 meters, located 200 km offshore Constanța, with the objective to explore a new prospect in Neptun Deep block.

Information on the Neptun Deep project progress: https://www.romgaz.ro/en/about-neptun-deep-project

IV. OTHER SIGNIFICANT ASPECTS

4.1. Prices and Tariffs

The regulatory framework for ***natural gas*** *production*, transmission, ***distribution, supply and storage***, organization and operation of the gas sector, market access as well as criteria and procedures for granting authorizations and/or licenses in the natural gas sector are set by Law No. 123/2012[6].

Romgaz Group operates both on the regulated market, by performing the gas supply activity as supplier of last resort (SLR) and the gas distribution activity, and on the free market, by performing gas and electricity production and supply activities and underground gas storage activities.

Natural Gas Trading

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

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

In H1 2026, natural gas trading was influenced, to some extent, both in terms of quantity and pricing, by specific regulations, namely GEO No. 6/2025 and GEO No. 12/2026.

1. *Supply of natural gas at regulated price*

Based on this regulations, the Transmission and System Operator – TSO (S.N.T.G.N. Transgaz S.A.), on the basis of the information submitted by natural gas producers on one hand and suppliers of household customers (SHC), suppliers of heat producers (SHP), directly by the heat producers (HP) and the transmission and distribution network operators (NO) on the other hand, determined and transmitted to each producer the gas quantities representing the contracting obligation for the periods April 1, 2022 – March 31, 2023, April 1, 2023 - March 31, 2024, April 1, 2024 - March 31, 2025, April 1, 2025 – March 31, 2026 and April 1, 2026 - March 31, 2027, at regulated prices, namely RON 150/MWh until March 31, 2024, 120 RON/MWh from April 1, 2024 to March 31, 2026 and 110 RON/MWh beginning with April 1, 2026.

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

- For April 1, 2022 - March 31, 2023: 28,839,939 MWh;
- For April 1, 2023 - March 31, 2024: 41,256,848 MWh;
- For April 1, 2024 - March 31, 2025: 25,151,880 MWh;
- For April 1, 2025 - March 31, 2026: 40,541,044 MWh;
- For April 1, 2026 – March 31, 2027: 35,276,225 MWh.

The quantities delivered based on GEO No. 6/2025 (from April 1, 2025 to March 31, 2026), namely GEO No. 12/2026 (as of April 1, 2026) are as follows:

- H1 2025: **20,440,770 MWh**, out of which:
  - SHC: 15,978,248 MWh;
  - HP: 3,679,992 MWh out of which 13,559 MWh delivered as SLR[7];
  - NO: 777,157 MWh;
  - HC: 5,374 MWh, out of which 2,249 MWh delivered as SLR.
- H1 2026: **18,150,760 MWh**, out of which:
  - SHC: 14,659,342 MWh;
  - HP: 3,092,564 MWh;

[6] Law No. 123 of July 10, 2012 on electricity and natural gas, as subsequently amended and supplemented.

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

- NO: 394,483 MWh;
- HC: 4,371 MWh, out of which 857 MWh delivered as SLR[8].

2. Supply of natural gas at capped price

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

a) Maximum RON 0.31/kWh, VAT included, for household customers hereinafter referred to as HC;

b) Maximum RON 0.37/kWh, VAT included, for non-household customers with an annual gas consumption achieved in the previous year at the place of consumption of maximum 50,000 MWh, as well as for heat producers".

Pursuant to Article 1 paragraph (2) of GEO No. 12/2026 as subsequently amended and supplemented, "for the consumption achieved during April 1, 2026 – March 31, 2027" the final price invoiced by each gas supplier is the lower of the contract price and the final price calculated as the sum of the purchasing component, supply component, regulated tariffs to which VAT and excise duties are added.

The gas quantity invoiced at capped price in H1 2026 was 1,565 MWh by SLR and in H1 2025 was **2,291** MWh (out of which 1,904 MWh by SLR).

The gas quantity traded in H1 2026, was **24,824.8** GWh, 1,706.7 GWh lower than the quantity traded in H1 2025 (26,531.5 GWh) and 640.39 GWh, namely 2.65%, higher than the quantity scheduled to be traded.

From the entire quantity traded in H1 2026, 73.12% is gas delivered pursuant to GEO No. 6/2025 for Q1 2026 and GEO No. 12/2026 for Q2 2026, namely 18,150.76 GWh.

The table below shows the average gas supply prices for 2023 – June 2026:

Specifications	Unit	2023	2024	2025	H1 2026
1	2	5	6	7	6
Average gas supply price from internal production[9]	RON/1000 m^3	1,729.10	1,443.50	1,371.55	1,354.81
	RON/MWh	163.85	137.19	130,25	128.59

Natural Gas Distribution

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

- Order No. 45/2023 on approving the regulated tariffs for gas distribution service performed by Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Mediaş (as of April 1, 2023);
- Order No. 40/2024 on approving the regulated tariffs for gas distribution service performed by Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Mediaş (as of July 1, 2024);
- Order No. 53/2025 on approving the regulated tariffs for gas distribution service performed by Societatea Nationala de Gaze Naturale "ROMGAZ" - S.A. Mediaş (as of July 1, 2025).

The table below shows the applied tariffs:

Specifications	April 01, 2023 - March 31, 2024	April 01, 2024 - June 30, 2025	July 01, 2025 - June 30, 2026

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

[9] Including commodity gas and excluding the cost of specific services.

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

Underground Gas Storage

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

The applied storage tariffs in the first half of 2026 are shown in the table below:

Tariff component	Unit	Tariffs (April 1, 2025-March 31, 2026)	Tariffs (April 1, 2026-March 31, 2027)
Volumetric component related to gas *injection*	RON/MWh	6.47	6.06
Fixed component related to storage *capacity booking*	RON/MWh/ storage cycle	10.85	11.83
Volumetric component related to gas *withdrawal*	RON/MWh	5.34	4.71

4.2. Litigations

The summarized breakdown of litigations involving Romgaz as of June 30, 2026 shows the following:

- The total number of pending litigations recorded by the company is 391 cases, out of which:
  - 74 cases where Romgaz is plaintiff;
  - 316 cases where Romgaz is defendant;
  - 1 case where Romgaz is a civil party/aggrieved party;
- The (approximate) total value of litigation files where Romgaz is a party: RON 582,039,837;
- The (approximate) total value of files where the company is a plaintiff amounts to RON 512,867,461;
- The (approximate) total value of files where Romgaz is a defendant amounts to RON 69,172,375.
- The total value of files where Romgaz is a garnishee is RON 0.

On October 16, 2025, SNGN ROMGAZ SA filed with the Court of Justice of the European Union a direct action against the European Commission. Through this action, the company is primarily seeking the repeal of Delegated Regulation No. 1477/2025 supplementing Regulation (EU) 2024/1735 of the European Parliament and of the Council and the annulment of Commission Decision (EU) 2025/1479 of 22 May 2025 specifying pro-rata contributions to the Union CO_2 injection capacity objective by 2030 from oil and gas producers in the European Union. Regulation (EU) 2024/1735, also known as NZIA, supplemented by the two pieces of legislation whose repeal is requested by ROMGAZ, imposes oil and gas producers in the European Union to provide by 2030 a 50 Mtpa CO_2 storage capacity of which Romania is accountable for 10.25 Mtpa, and ROMGAZ, one of the three Romanian obligated entities, has a capacity contribution obligation of 4.12 Mtpa. Injection capacity obligation of Romanian companies accounts for more than 20% of the EU injection capacity objective considering that our country is responsible for only 3%, roughly speaking, of the total CO_2 emissions generated by EU manufacturing sector between 2020-2023. As such, ROMGAZ decision to file a direct action against the European Commission was taken in consideration of the fact that legislative acts challenged in court introduce significant disproportion and uncompetitive behaviour on the oil and gas market to the disadvantage of EU producers. Last but not least, the contribution obligation established for ROMGAZ and other oil and gas producers means significant investments without any underlying economic feasibility conditions or other adequate guarantees.

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

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

Paragraph (1) provides as follows:

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

Paragraph (2): *"The Board of Directors has the obligation to convene a meeting [...] also in case of transactions concluded with the spouse, relatives or affines up to fourth degree including the persons referred to in paragraph (1)"*.

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

Transactions concluded according to Article 52 of GEO No. 109/2011 are published on Romgaz website at www.romgaz.ro, → Investors → Interim reports.

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

Paragraph (3) provides the following:

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

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

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

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

4.4. Main Risks and Uncertainties for H1 2026

Operational risks:

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

Commercial risks are continuously evaluated through the risk management system. Currently commercial risks are minimum, considering the accepted payment methods (mainly advance payments and deadline payments, with payments guaranteed by bank letters of guarantee) and the existence of gas demand which ensures sales and prices highly above production costs.

Investment risks:

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

4.5. Internal Public Audit

From January 1 to June 30, 2026, the activity of the Internal Public Audit Department was carried out in accordance with the Internal Public Audit Annual Plan endorsed by the Board of Directors. The audit structure is directly subordinated to Romgaz Board of Directors. It is organised as a distinct structure with the role of providing independent assurance on the efficiency and conformity of company processes.

Half-year results:

One regularity/conformity internal public audit mission was completed, making **three recommendations**. The targeted field: transportation and vehicle repair activities at STTM Targu Mures.

Two regularity/conformity internal public audit missions were in progress during the reporting period, targeting: activities related to obtaining land and financial operations records.

Quality and impact:

The activities carried out by the internal public audit are adding value to the company, through the recommendations made during missions. The quality of the reports is one of the main objectives of

Romgaz internal audit activity, as these are the essence of the internal audit work, reflecting the professional abilities of internal auditors.

An indicator of the quality of audit reports is that the draft internal public audit report became a report, as no audited structure issued any notices to modify the initial findings. Findings were backed up by supporting documents and recommendations were given for the identified deficiencies/issues aimed at improving the audited activities.

The monitoring activity:

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

During H1 2026, **29** recommendations were **monitored**, with the following results:

- **4** recommendations implemented, of which:
  - 1 recommendation implemented within the set deadline;
  - 3 recommendations implemented after the set deadline;
- **6** recommendations partially implemented, out of which:
  - 5 recommendations for which the implementation deadline has not been exceeded;
  - 1 recommendation with the implementation deadline exceeded;
- **19** recommendations that were not implemented, of which:
  - 17 recommendations for which the implementation deadline has not been exceeded;
  - 2 recommendations with the implementation deadline exceeded.

4.6. Investor Relations

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

- publication of regular (financial) reports, current reports and press releases on new events concerning the activity of the company, in accordance with the legal provisions applicable to capital market issuers;
- regular conference calls with investors and financial analysts to discuss the reported economic and financial results (according to the financial calendar approved by company management);
- participation in conferences organized by brokers/local and international financial institutions (as one-to-one meetings with investors);
- participation in meetings/telephone discussions at the request of financial analysts/investors;
- drafting company presentations – as support for discussions during meetings with investors, as well as reports including preliminary operational data – to be published on BVB;
- providing prompt answers to requests for information from analysts/investors - as a permanent activity;
- participation in other events dedicated to the capital market.

In H1 2026, for a transparent information of investors, Romgaz participated in the following events and carried out specific activities, such as:

- 1 conference call organized by Romgaz with financial analysts and investors to discuss the preliminary economic-financial results reported for 2025 – on February 27, 2026;
- 1 conference call to discuss the economic-financial results reported for Q1 2026 – on May 15, 2026;
- one virtual international conference, organised at ODDO BHF, as ono-to-one meetings with institutional financial investors;
- participation in meetings and conference calls with institutional financial investors;

- providing prompt answers to requests for information from financial analysts and investors (legislative, operational, financial public information).

4.7. Sponsorships

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

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

In H1 2026, Romgaz carried out sponsorships in amount of RON 2.90 million as follows:

- RON 0.47 million for health (category a) of GEO No. 2/2015);
- RON 2.17 million for education, social and sports (category b) of GEO No. 2/2015);
- RON 0.27 million for other areas (category c) of GEO No.2/2015).

V. CONSOLIDATED FINANCIAL-ACCOUNTING STATEMENT

5.1. Interim Statement of Consolidated Financial Position

The table below shows a summary of the statement of consolidated financial position as of June 30, 2026, compared to December 31, 2025.

INDICATOR	December 31, 2025 (RON thousand)	June 30, 2026 (RON thousand)	Variance (%)
1	2	3	4=(3-2)/2x100
ASSETS			
Non-current assets			
Property, plant, and equipment	11,737,883	14,156,820	20.61
Intangible assets	5,130,833	5,138,368	0.15
Investments in associates	67,833	70,212	3.51
Deferred tax assets	347,039	410,660	18.33
Other financial assets	5,584	5,584	0.00
Right of use assets	25,042	26,684	6.56
Total non-current assets	**17,314,214**	**19,808,328**	**14.41**
Current assets			
Inventories	448,340	467,872	4.36
Greenhouse gas certificates	135,229	207,394	53.37
Trade and other receivables	719,594	712,339	-1.01
Bank deposits other than cash and cash equivalents	5,096,563	2,561,021	-49.75
Other assets	86,934	186,189	114.17
Current income tax receivables	969	969	0.00
Cash and cash equivalents	1,156,057	3,241,989	180.44
Total current assets	**7,643,686**	**7,377,773**	***-3.48***
TOTAL ASSETS	**24,957,900**	**27,186,101**	**8.93**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,854,224	3,854,224	0.00
Reserves	6,724,862	9,234,271	37.32
Retained earnings	6,336,842	4,957,449	-21.77
TOTAL EQUITY	**16,915,928**	**18,045,944**	**6.68**
Non-current liabilities			
Retirement benefit obligation	65,098	63,343	-2.7
Deferred tax liability	1,908	3,626	90.04
Provisions	558,880	643,535	15.15
Deferred income	386,830	394,206	1.91
Borrowings	165,701	-	n/a
Bonds	5,070,513	5,219,179	2.93
Other non-current liabilities	1,136	1,670	47.01
Lease liability	22,333	23,531	5.36
Total non-current liabilities	**6,272,399**	**6,349,090**	**1.22**
Current liabilities			
Trade and other payables	484,845	774,555	59.75
Contract liabilities	196,935	90,751	-53.92
Current tax liabilities	11,225	84,829	655.71
Deferred income	394	75	-80.96
Provisions	240,470	172,221	-28.38

INDICATOR	December 31, 2025 (RON thousand)	June 30, 2026 (RON thousand)	Variance (%)
Lease liability	5,070	5,686	12.15
Borrowings	331,431	340,870	2.85
Bonds	40,491	163,660	304.19
Other liabilities	458,712	1,158,420	152.54
Total current liabilities	**1,769,573**	**2,791,067**	**57.73**
TOTAL LIABILITIES	**8,041,972**	**9,140,157**	**13.66**
TOTAL EQUITY AND LIABILITIES	24,957,900	**27,186,101**	**8.93**

NON-CURRENT ASSETS

In the first half of 2026 total non-current assets recorded an increase of 14.41% compared to the end of the previous year (RON +2,494.1 million). The increase was mainly generated by the investments made in the development of Neptun Deep Project (RON 2,000.60 million).

CURRENT ASSETS

Compared to December 31, 2025, current assets decreased by RON 265.91 million (-3.48%) on June 30, 2026, mainly as a result of cash, cash equivalents and bank deposits (other than cash and cash equivalents). Below are the main influences on current assets.

Inventories

Inventories increased by RON 19.53 million (+4.36%) compared to December 31, 2025, as a result of an increase in the stock of spare parts necessary in the inspection and maintenance activity and in the stock of tubing necessary in the drilling process. The value of the gas stock owned by the Group in UGSs decreased by RON 22.3 million on June 30, 2026 compared to the end of the previous year, the gas quantity withdrawn from UGSs was 551% higher than the one injected in the first half.

Greenhouse gas certificates

The increase by RON 72.17 million of greenhouse gas certificates compared to December 31, 2025, was generated by the acquisition of such certificates in H1 2026, to cover the requirements for 2025 and H1 2026.

Other assets

The increase of other assets by 114.17% as of June 30, 2026 compared to December 31, 2025 is mainly due to the advance payments which increased by 40.5 million mainly because of insurance premium costs and because of the increase by RON 60.8 million of the value added tax to be refunded from the state.

EQUITY AND RESERVES

Group's equity increased by 6.68% due to the profit achieved in H1 2026.

NON-CURRENT LIABILITIES

Non-current liabilities recorded an increase of 1.22%, in amount of RON 76.70 million, in H1 2026 compared to 2025, mainly as a result of the increase in the decommissioning provision of RON 84.7 million driven by the advancement of the drilling program in Neptun Deep block.

Deferred income

In H1 2026, Depogaz received RON 7.4 million under the grant agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase daily withdrawal capacity of Bilciurești UGS. Value of the grant agreement is EUR 37.96 million, of which RON 101.58 million, the equivalent of EUR 20.4 million were received so far.

CURRENT LIABILITIES

Current liabilities increased by RON 1,021.49 million (+57.73%) compared to December 31, 2025. The main influences are shown below.

Trade payables

On June 30, 2026 trade payables are by RON 289.71 million (+59.75%) higher compared to December 31, 2025 in consequence of current liabilities towards the operator of Neptun Deep project generated by the development of this block.

Current tax liabilities

The tax liability increased by RON 73.6 million compared to December 31, 2025 when the Company benefited from tax incentives which diminished the tax liability, incentives that can only be accessed at the end of the year (e. g. legal reserve).

Provisions

Current provisions decreased by RON 68.2 million (-28.38%) on June 30, 2026 compared to the end of the previous year mainly due to the decrease of the provision for employees benefits on their participation in profit, the provision for unused leave and the provision for the acquisition of greenhouse gas certificates (RON -32.3 million) following their purchase in H1. Due to a decline in electricity production as well as purchases made in the first half of this year, the number of certificates required to meet the obligations for 2025 and H1 2026 has decreased accordingly.

Bonds

The increase of current liabilities related to bonds issued by Romgaz as compared to December 31, 2025, was generated by the interest expenses for H1 (RON 123.1 million) and the exchange rate differences (RON 148.7 million), the exchange rate increased by approximately 3% compared to the end of the previous year having a negative effect on liabilities. The coupon for both issues is payable on an annual basis.

Other current liabilities

The increase by RON 699.7 million of other current liabilities is largely determined by the dividends approved for distribution by Romgaz shareholders in amount of RON 605.9 million, with the payment term in July 2026.

5.2. Interim Statement of Consolidated Comprehensive Income

The summary of the Group's consolidated comprehensive income for the period January 1 – June 30, 2026, as compared to the similar period of the year 2025 is shown below:

Description	H1 2025 (RON thousand)	H1 2026 (RON thousand)	Variance (RON thousand)	Variance (%)
1	2	3	4=3-2	5=4/2x100
Revenue	4,248,065	3,882,976	(365,089)	-8.59
Cost of commodities sold	(58,279)	(91,131)	32,852	56.37
Finance income	103,078	150,336	47,258	45.85
Other gains or losses	(35,180)	(67,765)	32,585	92.62
Net impairment gains/(losses) on trade receivables	(7,884)	127,597	n/a	n/a
Changes in inventories	(48,104)	(1,260)	(46,844)	-97.38
Works performed by the Group and capitalized	147,914	168,452	20,538	13.89
Raw materials and consumables used	(96,958)	(121,990)	25,032	25.82
Depreciation, amortization, and impairment expenses	(345,534)	(265,443)	(80,091)	-23.18

Employee benefit expense	(557,673)	(576,046)	18,373	3.29
Taxes and duties	(795,309)	(793,231)	(2,078)	-0.26
Finance costs	(65,835)	(63,033)	(2,802)	-4.26
Exploration expense	(27,225)	(955)	(26,270)	-96.49
Share of profit of associates	3,819	2,379	(1,440)	-37.71
Greenhouse gas certificate expense	(45,463)	(39,863)	(5,600)	-12.32
Third party services and other costs	(414,377)	(398,849)	(15,528)	-3.75
Other income	7,893	8,854	961	12.18
Profit before tax	**2,012,948**	**1,921,028**	**(91,920)**	**-4.57**
Income tax expense	(333,711)	(185,129)	(148,582)	-44.52
Net profit	**1,679,237**	**1,735,899**	**56,662**	**3.37**

Revenue

For the first half year ended June 30, 2026, Romgaz Group achieved a consolidated revenue amounting to RON 3.89 billion, as compared to RON 4.25 billion achieved in the same period of 2025.

The decrease in revenue is mainly determined by the 10.04% decrease in revenues from gas sales (including related services) (RON -373.30 million, reaching RON 3.34 billion in H1 2026).

In terms of volumes, gas deliveries were lower by 6.2% in H1 2026 compared to H1 2025. In H1 2026, gas deliveries at regulated price represented 73.12% of total deliveries.

As regards electricity supplies, in H1 2026, with a production decrease of 46.7% compared to H1 2025, the Group delivered to third parties 14.0% less MWh than in the same period of 2025 (72% of deliveries from energy purchased from the market) which led to a 16.05% (RON -28.47 million) decrease in revenues from electricity supply to the amount of RON 148.85 million.

Revenues from condensate sales increased by RON 27.3 million (+48.82%) with a production increase of 10.3%.

Consolidated revenues from storage services recorded an increase of 2.97% in H1 2026 compared to H1 2025 (RON +8.19 million) reaching RON 283.7 million. We state that the consolidated revenue from storage services include revenues from services invoiced by Romgaz for gas sold from storages; non-consolidated revenues from storage decreased by 1.79% compared to H1 2025.

Cost of commodities sold

Cost of commodities sold increased by 56.37% in H1 2026 compared to the same period of 2025, mainly due to increased costs with imbalances on the electricity market (RON 90.23 million in H1 2026 compared to RON 34.21 million in H1 2025) generated by the downtime of the power plant in February-May. The cost of gas purchased for resale was insignificant.

Other gains or losses

In H1 2026, the Group recorded a net loss of RON 67.8 million, 97% of it representing the negative effect of the increase in the exchange rate.

Net gains/(losses) from impairment of trade receivables

Net gain from impairment of trade receivables of RON 127.6 million was mostly generated by the reversal of impairment following collection of part of the amount to be paid by the Ministry of Energy (for non-household customers) and by the Ministry of Labour (for household customers) pursuant to Government Emergency Ordinance No. 27/2022 and the subsequent ordinances implementing a capped price for certain categories of customers.

Depreciation, amortization, and impairment expenses

Depreciation, amortization, and impairment expenses decreased by 23.18% in H1 2026 as compared to H1 2025, as a result of net expenses with impairment adjustments of fixed assets which were lower by RON 77.93 million. Impairment adjustments were recorded for individual assets, not as a result of an impairment test.

Finance expense

In H1 2026, the Group recorded interest expense on bank loans and bond issuance of RON 126.2 million out of which the amount of RON 87.9 million was capitalized in the cost of Neptun Deep project.

Greenhouse gas certificates expense

Although in H1 2026 the Group purchased more greenhouse gas certificates at a higher cost compared to H1 2025, the level of expenses was lower compared to the same period of the previous year because of an acquisition cost lower than the one estimated at the end of 2025 used to record provision for the acquisition of such certificates. The difference between the two prices reduced the expense of 2026 through release of provision.

Third party services and other costs

The decrease of third-party services costs is mainly caused by the decrease of costs of gas transmission services and transport capacity booking (RON -36.14 million) as a result of less deliveries compared to H1 2025.

The comparative consolidated statement of interim consolidated comprehensive income by segment for the period January-June 2026 and January-June 2025, respectively, is shown below:

Structure of indicators by activity segments – June 2026 *RON thousand*

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electric Power	Other activities	Consolidation adjustment
1	2	3	4	5	6	7
Revenue	3,882,976	3,550,506	291,906	237,922	256,139	(453,497)
Cost of commodities sold	(91,131)	(287)	(1)	(90,229)	(614)	-
Financial income	150,336	3,657	6,522	75	191,042	(50,960)
Other gains and losses	(67,765)	(16,859)	3,117	(410)	(91,241)	37,628
Net impairment (losses)/gains on trade receivables	127,597	127,581	20	10	(14)	-
Change in inventory	(1,260)	(2,943)	-	48	1,635	-
Work performed by the Group and capitalized	168,452	166,290	-	2,162	-	-
Raw materials and consumables used	(121,990)	(85,775)	(25,421)	(91,941)	(24,644)	105,791
Depreciation, amortization and impairment expenses	(265,443)	(182,763)	(15,149)	(3,956)	(73,782)	10,207
Employee benefit expenses	(576,046)	(281,212)	(42,521)	(31,138)	(221,175)	-
Taxes and duties	(793,231)	(777,570)	(12,184)	(2,359)	(2,016)	898
Finance costs	(63,033)	(20,403)	(2,532)	(208)	(128,433)	88,543
Exploration expenses	(955)	(955)	-	-	-	-

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electric Power	Other activities	Consolidation adjustment
Share of profit of associates	2,379	-	-	-	2,379	-
Greenhouse gas certificate expense	(39,863)	-	-	(39,863)	-	-
Third party services and other expense	(398,849)	(548,272)	(76,145)	(52,172)	(69,448)	347,188
Other income	8,854	7,225	273	65	1,510	(219)
Profit before tax	**1,921,028**	**1,938,220**	**127,885**	**(71,994)**	**(158,662)**	**85,579**
Income tax expense	(185,129)	78,446	(20,176)	-	(243,399)	-
Profit for the period	**1,735,899**	**2,016,666**	**107,709**	**(71,994)**	**(402,061)**	**85,579**

Structure of indicators by activity segments – June 2025 **RON thousand**

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

Description	TOTAL, out of which:	Gas production and deliveries	Underground Gas Storage	Electric Power	Other activities	Consolidation adjustment
Income tax expense	(333,711)	(24,799)	(19,456)	-	(289,456)	-
Profit for the period	**1,679,237**	**2,099,515**	**97,849**	**(127,555)**	**(376,136)**	**(14,436)**

5.3. Statement of Consolidated Cash Flows

Statements of consolidated cash flows recorded for the period January – June 2026, as compared to the similar period of 2025, are shown in the table below:

INDICATOR 1	H1 2025 (RON thousand) 2	H1 2026 (RON thousand) 3	Variance (%) 4=(3-2)/2x100
Cash flows from operating activities			
Net profit for the period	**1,679,237**	**1,735,899**	**3.37**
Adjustments for:			
Income tax expenses	333,711	185,129	-44.52
Share from associates' result	(3,819)	(2,379)	-37.71
Income from dividends	-	(867)	n/a
Interest expense	52,925	40,911	-22.70
Unwinding of decommissioning provision	12,910	22,122	71.36
Interest income	(103,078)	(149,469)	45.01
(Gains)/Losses on disposal of non-current assets	7,317	(381)	n/a
Change in decommissioning provision recognised in profit or loss other than unwinding	(966)	357	n/a
Change in other provisions	(55,852)	(69,457)	24.36
Impairment of exploration assets	23,452	495	-97.89
Impairment of property, plant and equipment and intangibles	71,049	16,079	-77.37
Net foreign exchange differences	47,450	69,420	46.30
Depreciation and amortization	235,593	230,861	-2.01
Net losses on trade and other receivables	8,229	(127,699)	n/a
Inventory impairment	3,583	2,246	-37.32
Interest paid	(10,032)	(4,995)	-50.21
Income taxes paid	(212,757)	(173,428)	-18.49
Operating cash flows before movement in working capital	**2,088,952**	**1,774,844**	**-15.04**
Movement of working capital			
(Increase)/Decrease in inventory	19,580	(21,411)	n/a
(Increase)/Decrease in trade and other receivables	(196,063)	35,699	n/a
Increase/(Decrease) in trade and other liabilities	(313,528)	40,166	n/a
Net cash generated from operations	**1,598,941**	**1,829,298**	**14.41**
Cash flows from investing activities			
Proceeds from sale of investment in other entities	13	-	n/a
Cash placed in bank deposits	(3,431,021)	(3,279,524)	-4.42
Cash received from bank deposits matured	3,176,681	5,846,011	84.03
Interest received	106,645	172,367	61.63
Proceeds from sale of non-current assets	336	847	152.08
Dividends received	-	867	n/a
Acquisition of property, plant and equipment	(1,632,334)	(2,222,896)	36.18
Acquisition of intangible assets	(2,027)	(10,143)	400.39

INDICATOR 1	H1 2025 (RON thousand) 2	H1 2026 (RON thousand) 3	Variance (%) 4=(3-2)/2x100
Acquisition of exploration assets	(62,405)	(86,383)	38.42
Subsides received	-	7,386	n/a
Net cash used in investing activities	**(1,844,112)**	**428,532**	**n/a**
Cash flows from financing activities			
Repaying of bank borrowings	(161,694)	(168,056)	3.93
Dividends paid	(316)	(81)	-74.37
Repayment of lease liability	(3,102)	(3,761)	21.24
Net cash used in financing activities	**(165,112)**	**(171,898)**	**4.11**
Net increase/decrease in cash and cash equivalents	**(410,283)**	**2,085,932**	**n/a**
Cash and cash equivalents at the beginning of the period	**1,852,154**	**1,156,057**	**-37.58**
Cash and cash equivalents at the end of the period	**1,441,871**	**3,241,989**	**124.85**

VI. PERFORMANCE OF MANDATE CONTRACTS OF BOARD MEMBERS AND OFFICERS

Mandate Contracts of Board Members

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

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

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

- March 14, 2023 – by Resolution No. 5, the Ordinary General Meeting of Shareholders elects the members of the Board of Directors and approves the mandate contract for a period of 4 years starting on March 16, 2023;
- September 11, 2023 – by Resolution No. 12, Romgaz shareholders approve the financial and non-financial performance indicators and the addendum to the mandate contract of board members on setting and granting the variable component of remuneration, its calculation and payment method;
- November 27, 2023 – by Resolution No. 15, the General Meeting of Shareholders approves the addendum on the correction of errors identified in Annex No. 1 to the Addendum approved by the Ordinary General Meeting of Shareholders under Resolution No. 12 dated September 11, 2023;
- April 14, 2025 – by Resolution No. 2, the Ordinary General Meeting of Shareholders approves the revocation due to not-attributable causes in order to fulfil milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Art. 36.10 of the Mandate Contract of two permanent board members. This resolution also approves the selection of 2 interim board members for a 5-month mandate and the form of the mandate contract to be concluded with the interim board members;
- May 14, 2025 – pursuant to BoD Resolution, the Board of Directors takes note of the resignation of one of the interim board members;
- June 30, 2025 – by Resolution No. 5, the General Meeting of Shareholders approves the financial and non-financial key performance indicators of non-executive board members and officers resulting from Romgaz Governance Plan, in accordance with the minimum level established for the company pursuant to the Annex to the Order No. 651/2024 of AMEPIP President which will be annexed to the mandate contracts of board members and officers as well as the addendum to the mandate contract to be concluded with the board members;
- September 4, 2025 – by Resolution No. 7, the Ordinary General Meeting of Shareholders approves the 2-month extension of the mandate of the interim board member, approves the conclusion of the addendum to the mandate contract on the extension of the mandate of the interim board member and sets the allowance in the amount established pursuant to OGMS Resolution No. 5 of March 14, 2023;
- November 11, 2025 – by Resolution No. 9, the Ordinary General Meeting of Shareholders approves the election of 2 board members with a mandate until March 16, 2027, the establishment of their gross monthly fixed allowance and the form of their mandate contract;
- December 18, 2025 – by Resolution No. 10, the Ordinary General Meeting of Shareholders approves the addenda to the mandate contracts of Romgaz board members, for the implementation of Law No. 158/2025 for the amendment and supplementation of GEO No. 109/2011 on corporate governance of public companies as proposed by the Ministry of Energy. The addenda modify the remuneration of board members, the total amount of granted benefits as well as the weights of financial and non-financial key performance indicators;
- June 5, 2026 – Board of Directors takes note of the mandate resignation by one of the board members and on July 6, 2026, the Ordinary General Meeting of Shareholders takes note of the resignation and determines termination of the mandate contract starting with June 5, 2026.

Mandate Contracts of Officers

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

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

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

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

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

The measures and actions to be followed to fulfil the strategic objectives established in the Governance Plan will be monitored annually through several performance indicators approved under OGMS Resolution No. 5/2025 as follows:

a) For non-executive board members

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

9	Current liquidity ratio	Minimum 1.00%
10	Receivables turnover ratio	Minimum 3.14
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintaining the annual maximum decline
12	Scope 1 emissions t	Reducing/maintaining specific CO_2 emissions (tCO_2/MWh electricity output)
13	Fulfilment of gas supply obligation	100% of the contracted gas quantity
14	Average number of training hours per employee	Minimum 18
15	Implement a safety system for employees	YES
16	Total frequency of recorded accidents	0
17	Score of client satisfaction	Minimum 75%
18	Rate of independent members in the BoD	Higher than 55%
19	Number of BoD meetings	Minimum 12/year
20	Attendance rate at BoD meetings	100%
21	Number of Audit Committee meetings	Minimum 4/an
22	Rate of women in executive positions	Minimum 30%
23	Timely reporting of company performance indicators, in compliance with the financial calendar	Full compliance with reporting deadlines
24	Implementation of the National Anti-Corruption System	Timely implementation of measures stipulated in Romgaz Integrity Plan

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

Item No.	Performance Indicators (KPI)	Objective
FINANCIAL INDICATORS		
1	Revenue	Reaching the target provided in the Budget
2	EBITDA margin	Minimum level undertaken
3	Operating expenses from RON 1,000 operating income	Maintain Budget level
4	Labour productivity (in value units)	Reaching the target provided in the Budget
5	CapEX	Reaching the minimum level against the program included in the Budget
6	Ratio between net debt and EBITDA	Over 0
7	Operating income margin	Minimum 24.70%
8	Dividend payout ratio	50%
9	Quick ratio	Minimum 0.80
10	Inventory turnover ratio	Minimum 6.02
NON-FINANCIAL INDICATORS		
11	Natural gas production decline	Maintaining the annual maximum decline

12	Scope 1 emissions t	Reducing/maintaining specific CO_2 emissions (tCO_2/MWh electricity output)
13	Fulfilment of gas supply obligation	100% of the contracted gas quantity
14	Market share	Higher than 40%
15	Average number of training hours per employee	Minimum 18
16	Number of safety trainings	4
17	Total frequency of recorded accidents	0
18	Score of client satisfaction	Minimum 75%
19	Setting the risk management policies	YES
20	Number of full-time equivalent employees	Minimum 99% of the average number of employees
21	Gender pay gap ratio	Lower or equal to zero
22	Timely reporting of company performance indicators, in compliance with the financial calendar	Full compliance with reporting deadlines
23	Implementation of the National Anti-Corruption System	Timely implementation of measures stipulated in Romgaz Integrity Plan

Below is a presentation of the degree of achievement of performance indicators for January-June 2026, stating that the mandate contracts of non-executive and executive board members and of officers do not include intermediate targets, only the targets undertaken for the financial year.

6.1 Achieved Financial Indicators for Executive and Non-Executive Board Members

Item No.	Indicator	Unit	Objective	Target January-June 2026	Achieved January-June 2026	Degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026
				1	2	3	4
1	Revenue	RON thousand	Achieving the target set in the Budget	3,553,109	3,653,211	1.03	1.00
2	EBITDA margin	%	Minimum 42%	42.00%	70.52%	1.68	1.00
3	Operating expenses from RON 1,000 operating income	RON	Maintaining Budget level	358.76	298.64	1.20	1.00
4	Labour productivity (in value units)	RON thousand operating income/person	Achieving the target set in the Budget	702.78	745.09	1.06	1.00
5	CAPEX	%	Minimum 75% Budget	75%	84%	1.12	1.00
6	Ratio between net debt and EBITDA	%	>0	>0	4.16	1.00	1.00
7	Operating income margin	%	Minimum 24.7%	24.70%	48.76%	1.97	1.50
8	Dividend payout ratio	%	Minimum 50%	pursuant to legal provisions	pursuant to legal provisions	1.00	1.00

Item No.	Indicator	Unit	Objective	Target January-June 2026	Achieved January-June 2026	Degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026
9	Capital expenditure ratio	%	Minimum 6.19%	6.19%	8.93%	1.44	1.00
10	Current liquidity ratio		Minimum 1.00	1.00	3.08	3.08	1.00
11	Quick ratio		Minimum 0.80	0.80	2.87	3.59	1.00
12	Inventory turnover ratio		Minimum 6.02	6.02	8.19	1.36	1.00
13	Receivables turnover ratio		Minimum 3.14	3.14	5.62	1.79	1.00

Following is the degree of achievement of indicators for January-June 2026.

6.1.1. Performance Indicators for Non-Executive Board Members

a) Achieved Financial Indicators

Item No.	Indicator	Objective	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI weight non-executive board members	Degree of achievement non-executive board members Art. 13 para (2)	Degree of achievement non-executive board members Art. 13 para (4)
			1	2	3	4=1*3	5=2*3
1	Revenue (RON thousand)	Achieving the target set in the Budget	1.03	1.00	4%	4.11%	4.00%
2	EBITDA margin (%)	Minimum 42%	1.68	1.00	4%	6.72%	4.00%
3	Operating expenses from RON 1,000 operating income (RON)	Maintaining Budget level	1.20	1.00	3%	3.60%	3.00%
4	Labour productivity (in value units) (RON)	Achieving the target set in the Budget	1.06	1.00	4%	4.24%	4.00%
5	Ratio between net debt and EBITDA	>0	1.00	1.00	4%	4.00%	4.00%
6	Operating income margin (%)	Minimum 24.7%	1.97	1.50	3%	5.92%	4.50%
7	Dividend payout ratio	Minimum 50%	1.00	1.00	4%	4.00%	4.00%

Item No.	Indicator	Objective	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI weight non-executive board members	Degree of achievement non-executive board members Art. 13 para (2)	Degree of achievement non-executive board members Art. 13 para (4)
8	Capital expenditure ratio	Minimum 6.19%	1.44	1.00	5%	7.21%	5.00%
9	Current liquidity ratio	Minimum 1	3.08	1.00	3%	9.24%	3.00%
10	Receivables turnover ratio	Minimum 3.14	1.79	1.00	1%	1.79%	1.00%
Degree of achievement of financial indicators					35%	50.84%	36.50%

b) Achieved Non-Financial Indicators

Item No.	KPI	Objective	Achieved January-June 2026	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI weight non-executive board members	Degree of achievement non-executive board members Art. 13 para (2)	Degree of achievement non-executive board members Art. 13 para (4)
			1	2	3	4	5=2*4	6=3*4
Operational						25%	23.22%	22.44%
1	Natural gas production decline	Maintaining an annual decline of max. 2.5% compared to 2022	1.06	1.06	1.00	7%	7.42%	7.00%
2	Scope 1 emissions t	Reduce/maintain CO_2 specific emissions directly generated by the electricity generation facilities (max. 0.360)	0.56	0.44	0.44	1%	0.44%	0.44%
3	Fulfilment of gas supply obligation	100% of the contracted natural gas quantity	100.00%	1.00	1.00	5%	5.00%	5.00%
4	Average number of training hours per employee	Minimum 18	19.63	1.09	1.00	4%	4.36%	4.00%
5	Implementation of a safety system for employees	YES	100.00%	1.00	1.00	6%	6.00%	6.00%
6	Total frequency of recorded accidents	Zero	0.21%	0.00	0.00	2%	0.00%	0.00%
Oriented to public services						15%	19.95%	15.00%
7	Score of client satisfaction**)	Minimum 75%	100.00%	1.33	1.00	15%	19.95%	15.00%

Item No.	KPI	Objective	Achieved January-June 2026	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI weight non-executive board members	Degree of achievement non-executive board members Art. 13 para (2)	Degree of achievement non-executive board members Art. 13 para (4)
Corporate governance						25%	29.87%	25.00%
8	Rate of independent members in the Board of Directors	Over 55%	70.85%	1.29	1.00	4%	5.16%	4.00%
9	Number of BoD meetings	Minimum 12	20.00	1.67	1.00	3%	5.01%	3.00%
10	Attendance rate at BoD meetings	100%	100.00%	1.00	1.00	2%	2.00%	2.00%
11	Number of Audit Committee meetings	Minimum 4 per year	6	1.50	1.00	2%	3.00%	2.00%
12	Rate of women in executive positions	Minimum 30%	33.33%	1.11	1.00	4%	4.44%	4.00%
13	Timely reporting of company performance indicators	Full compliance with reporting deadlines	100.00%	1.00	1.00	5%	5.00%	5.00%
14	Implementation of National Anticorruption System	Timely implementation of measures provided in the Integrity Plan	100.00%	1.00	1.00	5%	5.00%	5.00%
Degree of achievement of non-financial indicators						65%	72.78%	62.44%
DEGREE OF ACHIEVEMENT OF PERFORMANCE INDICATORS NON-EXECUTIVE BOARD MEMBERS						100%	123.62%	98.94%

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6.1.2. Performance Indicators for Executive Board Members and Officers

a) Achieved Financial Indicators

Item No	KPI	Objective	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-Juhne 2026	KPI Weight executive board members	Degree of achievement executive board members Art. 13 para (2)	Degree of achievement executive board members Art. 13 para (4)
			1	2	3	4=1*3	5=2*3
1	Revenue (RON thousand)	Achieving the target set in the Budget	1.03	1.00	9%	9.25%	9.00%
2	EBITDA margin (%)	Minimum 42%	1.68	1.00	5%	8.40%	5.00%

Item No	KPI	Objective	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-Juhne 2026	KPI Weight executive board members	Degree of achievement executive board members Art. 13 para (2)	Degree of achievement executive board members Art. 13 para (4)
3	Operating expenses from RON 1,000 operating income (RON)	Maintaining Budget level	1.20	1.00	6.5%	7.81%	6.50%
4	Labour productivity (in value units) (RON)	Achieving the target set in the Budget	1.06	1.00	5%	5.30%	5.00%
5	CAPEX	Minimum 75% Budget	1.120	1.000	3.5%	3.92%	3.50%
6	Ratio between net debt and EBITDA	>0	1.00	1.00	5%	5.00%	5.00%
7	Operating income margin (%)*)	Minimum 24.7%	1.97	1.50	5%	9.87%	7.50%
8	Dividend payout ratio	Minimum 50%	1.00	1.00	6.5%	6.50%	6.50%
9	Quick ratio	Minimum 0.8	3.59	1.00	2.5%	8.97%	2.50%
10	Inventory turnover ratio	Minimum 6.02	1.36	1.00	2%	2.72%	2.00%
Degree of achievement of financial indicators					50%	67.74%	52.50%

*)In column 2) for the profitability indicator the actual degree of achievement was taken into account, but not more than 1.5.

b) Achieved Non-Financial Indicators

Item No.	KPI	Objective	Achieved January-June 2026	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI Weight executive board members	Degree of achievement executive board members Art. 13 (2)	Degree of achievement executive board members Art. 13 (4)
			1	2	3	4	5=2*4	6=3*4
Operational						25%	22.49%	21.80%
1	Natural gas production decline	Maintaining an annual decline of max. 2.5% compared to 2022	1.06	1.06	1.00	7%	7.42%	7.00%

Item No.	KPI	Objective	Achieved January-June 2026	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI Weight executive board members	Degree of achievement executive board members Art. 13 (2)	Degree of achievement executive board members Art. 13 (4)
2	Scope 1 emissions t	Reducing/ maintaining CO2 specific emissions directly generated by the electricity generation facilities (max. 0.360)	0.56	0.44	0.44	1%	0.44%	0.44%
3	Fulfilment of gas supply obligation	100% of the contracted natural gas quantity	100.00%	1.00	1.00	5%	5.00%	5.00%
4	Market share*)	Over 40%	33.70%	0.84	0.84	4%	3.36%	3.36%
5	Average number of training hours per employee	Minimum 18	19.63	1.09	1.00	3%	3.27%	3.00%
6	Number of safety trainings**)	4	12.394	1.00	1.00	3%	3.00%	3.00%
7	Total frequency of recorded accidents	Zero	0.21%	0.00	0.00	2%	0.00%	0.00%
Oriented to public services						**10%**	**13.30%**	**10.00%**
8	Score of client satisfaction***)	Minimum 75%	100.00%	1.33	1.00	10%	13.30%	10.00%
Corporate governance						**15%**	**15.03%**	**15.00%**
9	Establishment of risk management policies	YES (a system procedure on risk management is drafted and approved)	1.00	1.00	1.00	2%	2.00%	2.00%
10	Number of full-time equivalent employees	Minimum 99% of the number of employees	99.95%	1.01	1.00	3%	3.03%	3.00%
11	Gender pay gap ratio	Lower or equal to zero	-0.34	1.00	1.00	2%	2.00%	2.00%
12	Timely reporting of company performance indicators	Full compliance with reporting deadlines	100.00%	1.00	1.00	4%	4.00%	4.00%
13	Implementation of National Anticorruption System	Timely implementation of measures provided in the Integrity Plan	100.00%	1.00	1.00	4%	4.00%	4.00%

Item No.	KPI	Objective	Achieved January-June 2026	Actual degree of achievement weighted with set targets January-June 2026	Degree of achievement Art. 13 para (4) January-June 2026	KPI Weight executive board members	Degree of achievement executive board members Art. 13 (2)	Degree of achievement executive board members Art. 13 (4)
Degree of achievement of non-financial indicators						50%	50.82%	46.80%
DEGREE OF ACHIEVEMENT OF PERFORMANCE INDICATORS EXECUTIVE BOARD MEMBERS/OFFICERS						100%	118.56%	99.30%

*) the indicator was calculated based on information held in February 2026;
**) as the indicator has an extremely low target compared to the number of safety trainings performed by SNGN Romgaz SA, it was considered that if the number of trainings is higher than the target set, the indicator is considered to be achieved;
***) the indicator is calculated based on the information held in 2025.

Attached hereto are the Interim Simplified Consolidated Financial Statements for the six month and three-month period ended June 30, 2026, prepared in accordance with the International Accounting Standard 34 adopted by the European Union and reviewed by the financial auditor.

SIGNATURES

CHAIRMAN OF THE BOARD OF DIRECTORS,

Marius Gabriel NUȚ

....

Chief Executive Officer,	**Deputy Chief Executive Officer,**	**Chief Financial Officer,**
Răzvan POPESCU	Aristotel Marius JUDE	Gabriela TRÂNBIȚAȘ
....	....	....

Report on Review of Condensed Consolidated Interim Financial Statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of comprehensive income of Societatea Națională de Gaze Naturale "Romgaz" SA and its subsidiaries (together – the "Group") for the six month and three month periods ended 30 June 2026, the condensed consolidated interim statement of financial position as at 30 June 2026, the condensed consolidated interim statement of changes in equity for the six month period ended 30 June 2026, the condensed consolidated interim statement of cash flows for the six month and three month periods ended 30 June 2026 and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

On behalf of
PricewaterhouseCoopers Audit SRL
Audit firm
registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

Refer to the original signed Romanian version

Florin Deaconescu
Financial auditor
registered with the Public Electronic Register of financial auditors and audit firms under no. AF1524

Bucharest, 13 August 2026

SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED JUNE 30, 2026
(UNAUDITED)

PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARD 34 “INTERIM FINANCIAL REPORTING”
AS ADOPTED BY THE EUROPEAN UNION

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
		'000 RON	'000 RON	'000 RON	'000 RON
Revenue	3	3,882,976	1,745,107	4,248,065	1,867,692
Purchase cost of commodities sold	4	(91,131)	(30,632)	(58,279)	(21,410)
Finance income		150,336	74,366	103,078	54,704
Other gains and (losses)	5	(67,765)	(66,743)	(35,180)	(27,514)
Net impairment gains/(losses) on trade receivables	12 c)	127,597	130,201	(7,884)	(4,440)
Changes in inventory of finished goods and work in progress		(1,260)	12,147	(48,104)	8,156
Work performed by the Group and capitalized		168,452	82,415	147,914	81,790
Raw materials and consumables used	4	(121,990)	(52,903)	(96,958)	(50,265)
Depreciation, amortization and impairment expenses	6	(265,443)	(126,506)	(345,534)	(167,840)
Employee benefit expense	8	(576,046)	(304,574)	(557,673)	(295,703)
Taxes and duties	11	(793,231)	(414,677)	(795,309)	(291,425)
Finance cost	9	(63,033)	(26,455)	(65,835)	(23,779)
Exploration expense		(955)	(779)	(27,225)	(12,426)
Share of profit of associates		2,379	748	3,819	1,615
Greenhouse gas certificates expenses		(39,863)	(15,583)	(45,463)	(29,225)
Third party services and other costs	10	(398,849)	(217,678)	(414,377)	(224,222)
Other income	3	8,854	8,135	7,893	3,205
Profit before tax		**1,921,028**	**796,589**	**2,012,948**	**868,913**
Income tax expense	7	(185,129)	(33,845)	(333,711)	(140,653)
Profit for the period		**1,735,899**	**762,744**	**1,679,237**	**728,260**
Other comprehensive income					
Items that can be reclassified in the comprehensive income					
Cumulative translation adjustments		2	9	-	-
Total items that may be reclassified subsequently to the income statement		**2**	**9**	**-**	**-**
Other comprehensive income for the year net of income tax		**2**	**9**	**-**	**-**
Total comprehensive income for the period		**1,735,901**	**762,753**	**1,679,237**	**728,260**
Basic and diluted earnings per share	14 b)	0.00045	0.00020	0.00044	0.00019

These financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2026 '000 RON	December 31, 2025 '000 RON
ASSETS			
Non-current assets			
Property, plant and equipment	**17**	14,156,820	11,737,883
Intangible assets		5,138,368	5,130,833
Investments in associates		70,212	67,833
Deferred tax asset		410,660	347,039
Right of use asset		26,684	25,042
Other financial investments		5,584	5,584
Total non-current assets		**19,808,328**	**17,314,214**
Current assets			
Inventories		467,872	448,340
Greenhouse gas certificates	**16 a)**	207,394	135,229
Trade receivables	**12 a)**	712,339	719,594
Bank deposits other than cash and cash equivalents	**15 b)**	2,561,021	5,096,563
Other assets	**12 b)**	186,189	86,934
Current tax receivable		969	969
Cash and cash equivalents	**15 a)**	3,241,989	1,156,057
Total current assets		**7,377,773**	**7,643,686**
Total assets		**27,186,101**	**24,957,900**
EQUITY AND LIABILITIES			
Equity			
Share capital	**14 a)**	3,854,224	3,854,224
Reserves		9,234,271	6,724,862
Retained earnings		4,957,449	6,336,842
Total equity		**18,045,944**	**16,915,928**
Non-current liabilities			
Retirement benefit obligation	**13**	63,343	65,098
Deferred tax liabilities		3,626	1,908
Deferred income	**16 b)**	394,206	386,830
Lease liabilities		23,531	22,333
Bank borrowings	**18 a)**	-	165,701
Bonds	**18 b)**	5,219,179	5,070,513
Other liabilities		1,670	1,136
Provisions	**13**	643,535	558,880
Total non-current liabilities		**6,349,090**	**6,272,399**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2026	December 31, 2025
		'000 RON	'000 RON
Current liabilities			
Trade payables	**16 a)**	774,555	484,845
Contract liabilities		90,751	196,935
Current tax liabilities		84,829	11,225
Deferred income		75	394
Provisions	**13**	172,221	240,470
Lease liabilities		5,686	5,070
Bank borrowings	**18 a)**	340,870	331,431
Bonds	**18 b)**	163,660	40,491
Other liabilities	**16 a)**	1,158,420	458,712
Total current liabilities		**2,791,067**	**1,769,573**
Total liabilities		**9,140,157**	**8,041,972**
Total equity and liabilities		**27,186,101**	**24,957,900**

These financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Geological quota reserve	Development fund reserve	Reinvested profit reserve	Reserves for investments in strategic projects	Other reserves	Retained earnings	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Balance as of January 1, 2026	**3,854,224**	**445,234**	**486,388**	**920,749**	**582,000**	**4,270,766**	**19,725**	**6,336,842**	**16,915,928**
Profit for the period	-	-	-	-	-	-	-	1,735,899	1,735,899
Other comprehensive income	-	-	-	-	-	-	-	2	2
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,735,901**	**1,735,901**
Increase in reserves **)	-	-	-	265,572	-	2,243,837	-	(2,509,409)	-
Dividends distribution *)	-	-	-	-	-	-	-	(605,885)	(605,885)
Balance as of June 30, 2026	**3,854,224**	**445,234**	**486,388**	**1,186,321**	**582,000**	**6,514,603**	**19,725**	**4,957,449**	**18,045,944**
Balance as of January 1, 2025	**3,854,224**	**265,149**	**486,388**	**651,678**	**518,213**	**2,025,409**	**19,725**	**6,365,290**	**14,186,076**
Profit for the period	-	-	-	-	-	-	-	1,679,237	1,679,237
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,679,237**	**1,679,237**
Increase in reserves **)	-	-	-	269,071	11,435	2,245,357	-	(2,525,863)	-
Dividends distribution *)	-	-	-	-	-	-	-	(604,343)	(604,343)
Balance as of June 30, 2025	**3,854,224**	**265,149**	**486,388**	**920,749**	**529,648**	**4,270,766**	**19,725**	**4,914,321**	**15,260,970**

*) In April 2026 the Group's shareholders approved the distribution of dividends of RON 605,885 thousand (2025: RON 604,343 thousand), dividend per share being RON 0.1572 (six months ended June 30, 2025: RON 0.1568).

**) The increase in reserves was approved by shareholders in 2026. Profit distribution is based on the provisions of Government Ordinance no. 64/2001. The Ordinance is applicable to companies controlled by the Romanian State and states the reserves that can be set-up and the level of dividends that should be distributed and the terms of such distribution. Reserves for investments in strategic projects were set up based on the changes introduced in 2024 to Government Ordinance no. 64/2001. Development fund reserve may be distributed if the majority shareholder asks for it. The reserve for investments in strategic projects has to be distributed if the funds are not used or committed by the time the investments funded from this reserve are commissioned. All other reserves are not distributable.

These financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Cash flows from operating activities				
Net profit	**1,735,899**	**762,744**	**1,679,237**	**728,260**
Adjustments for:				
Income tax expense (note 7)	185,129	33,845	333,711	140,653
Share of associates' result	(2,379)	(748)	(3,819)	(1,615)
Interest expense (note 9)	40,911	15,402	52,925	17,332
Income from dividends	(867)	(867)	-	-
Unwinding of decommissioning provision (note 13)	22,122	11,053	12,910	6,447
Interest income	(149,469)	(73,499)	(103,078)	(54,704)
Net loss/(gain) on disposal of non-current assets (note 5)	(381)	119	7,317	1,487
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 13)	357	874	(966)	58
Change in other provisions	(69,457)	(43,967)	(55,852)	(32,650)
Net impairment of exploration assets (note 6)	495	-	23,452	7,895
Net impairment of property, plant and equipment and intangibles (note 6)	16,079	3,188	71,049	35,586
Foreign exchange differences	69,420	69,473	47,450	48,452
Depreciation and amortization	230,861	113,960	235,593	108,919
Losses from receivables and net movement in allowances for trade and other receivables (note 12)	(127,699)	(130,225)	8,229	4,739
Net movement in write-down allowances for inventory (note 5)	2,246	1,631	3,583	389
Interest paid	(4,995)	(2,425)	(10,032)	(4,506)
Income taxes paid	(173,428)	(190,037)	(212,757)	(212,757)
Cash generated from operations before movements in working capital	**1,774,844**	**570,521**	**2,088,952**	**793,985**
Movements in working capital:				
(Increase)/Decrease in inventory	(21,411)	(51,797)	19,580	(26,030)
(Increase)/Decrease in trade and other receivables	35,699	(6,454)	(196,063)	(122,487)
Increase/(Decrease) in trade, contract liabilities and other liabilities	40,166	71,898	(313,528)	(137,948)
Net cash generated by operating activities	**1,829,298**	**584,168**	**1,598,941**	**507,520**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Cash flows from investing activities				
Collection from sale of investments in other entities	-	-	13	-
Cash placed in bank deposits	(3,279,524)	(1,677,017)	(3,431,021)	(2,458,287)
Cash received from bank deposits matured	5,846,011	3,933,139	3,176,681	2,890,752
Interest received	172,367	112,236	106,645	76,534
Proceeds from sale of non-current assets	847	235	336	286
Dividends received	867	867	-	-
Acquisition of property, plant and equipment	(2,222,896)	(1,301,578)	(1,632,334)	(905,337)
Acquisition of intangible assets	(10,143)	(3,384)	(2,027)	(1,078)
Acquisition of exploration assets	(86,383)	(48,640)	(62,405)	(28,889)
Subsidies received	7,386	-	-	-
Net cash generated by/(used) in investing activities	**428,532**	**1,015,858**	**(1,844,112)**	**(426,019)**
Cash flows from financing activities				
Repayment of bank borrowings	(168,056)	(85,199)	(161,694)	(80,847)
Dividends paid	(81)	(14)	(316)	(296)
Repayment of lease liability	(3,761)	(1,178)	(3,102)	(930)
Net cash used in financing activities	**(171,898)**	**(86,391)**	**(165,112)**	**(82,073)**
Net increase/(decrease) in cash and cash equivalents	**2,085,932**	**1,513,635**	**(410,283)**	**(572)**
Cash and cash equivalents at the beginning of the period	**1,156,057**	**1,728,354**	**1,852,154**	**1,442,443**
Cash and cash equivalents at the end of the period	**3,241,989**	**3,241,989**	**1,441,871**	**1,441,871**

These financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Răzvan Popescu
Chief Executive Officer

Gabriela Trânbițaș
Chief Financial Officer

NOTES

1. BACKGROUND AND GENERAL BUSINESS

„Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. Group (the "Group")

The Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A. ("S.N.G.N. Romgaz S.A."/"the Company"/"Romgaz"), as parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. ("Depogaz") incorporated in Romania, Romgaz Black Sea Limited incorporated in the Commonwealth of the Bahamas and Romgaz Trading S.R.L. incorporated in the Republic of Moldova. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block. Romgaz Trading S.R.L. was incorporated to trade gas in the Republic of Moldova; as of the date of these financial statements, the company had no operations.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company's headquarter is in Mediaş, 4 Constantin I. Motaş Square, 551130, Sibiu County.

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

The Group has as main activities:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
    - ensuring the storage flow continuity;
    - technological consumption;
    - delivery in the transmission system.
4. underground storage of natural gas;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and supply.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

The financial statements are prepared on a going concern basis. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

Standards and interpretations valid for the current period

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to the Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after January 1, 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after January 1, 2026).

NOTES

The adoption of these amendments, interpretations or improvements to existing standards has not led to changes in the Group's accounting policies.

Standards and interpretations issued by IASB and adopted by the EU, but not yet effective

At the date of issue of these financial statements, the following standard was adopted by the EU, but not yet effective:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable to annual periods beginning on or after January 1, 2027).

The Group did not adopt this standard before its effective date. The Group is assessing the potential impact on its financial statements.

The standard introduces a revised structure for the statement of comprehensive income, including mandatory subtotals such as operating profit and profit before financing and income taxes. IFRS 18 also introduces enhanced requirements for disaggregation and management-defined performance measures (MPMs). As the Group communicates certain indicators externally (such as EBITDA and EBIT), the standard will require reconciliations of such measures to the closest IFRS-defined subtotals, together with explanations of their relevance. The Group will assess the implications and will update these disclosures as implementation progresses.

Standards and interpretations issued by IASB not yet endorsed by the EU

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in the EU as at the date of publication of these financial statements:

- IFRS 20 "Regulatory Assets and Regulatory Liabilities" (applicable to annual periods beginning on or after 1 January 2029);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after 1 January 2027);
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (applicable to annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (applicable to annual periods beginning on or after January 1, 2027);
- Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after January 1, 2027).

The Group is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Group in the period of initial application.

Seasonality and cyclicality

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

Gas quantities sold during the first six months of the year represent approximately 48% (gas quantities sold during the first three months of the year represent approximately 25%) of the total annual sales. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

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

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

NOTES

3. REVENUE AND OTHER INCOME

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Revenue from gas sold, including fulfilling activities - own production *)	3,333,305	1,507,683	3,682,721	1,617,473
Revenue from gas sold – other arrangements	10,877	4,677	11,754	5,625
Revenue from gas acquired for resale	162	-	23,172	96
Revenue from storage services-capacity reservation	154,260	76,640	148,727	75,666
Revenue from storage services-extraction	80,580	2,215	62,017	1,977
Revenue from storage services-injection	48,903	48,505	64,809	62,365
Revenue from electricity **)	148,854	39,347	177,320	64,195
Revenue from services	14,416	10,096	13,955	10,242
Revenue from sale of goods	84,943	52,250	58,299	26,891
Other revenues from contracts	346	230	579	307
Total revenue from contracts with customers	**3,876,646**	**1,741,643**	**4,243,353**	**1,864,837**
Other revenues	6,330	3,464	4,712	2,855
Total revenue	**3,882,976**	**1,745,107**	**4,248,065**	**1,867,692**
Other operating income	8,854	8,135	7,893	3,205
Total revenue and other income	**3,891,830**	**1,753,242**	**4,255,958**	**1,870,897**

*) The decrease in revenue from the sale of natural gas compared to the first half of 2025 was generated by lower deliveries and, starting with April 2026, a reduction in the regulated selling price of natural gas.
**) Revenue from electricity decreased due to lower production.

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025	Three months ended June 30, 2025
Revenue at a point in time	3,559,144	1,615,577	3,903,370	1,714,746
Revenue over time	317,502	126,066	339,983	150,091
Total revenue from contracts with customers	**3,876,646**	**1,741,643**	**4,243,353**	**1,864,837**

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

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025	Three months ended June 30, 2025
Consumables used	96,181	40,090	72,435	39,003
Technological consumption	19,526	9,575	18,994	9,150
Other consumables	6,283	3,238	5,529	2,112
Total raw materials and consumables used	**121,990**	**52,903**	**96,958**	**50,265**
Cost of gas acquired for resale	160	-	23,170	105
Cost of electricity imbalances *)	90,228	30,335	34,207	20,869
Cost of other goods sold	743	297	902	436
Total purchase cost of commodities sold	**91,131**	**30,632**	**58,279**	**21,410**

NOTES

*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased. The increase in costs in 2026 was generated by longer periods over which the power plant did not function due to breakdowns, the Group having to buy the quantities necessary to meet contractual obligations.

5. OTHER GAINS AND LOSSES

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Foreign exchange gain	91,348	84,493	54,940	50,365
Foreign exchange loss	(157,350)	(149,510)	(78,875)	(75,704)
Net gain/(loss) on disposal of non-current assets	381	(119)	(7,317)	(1,487)
Net allowances for other receivables	102	24	(345)	(299)
Net write down allowances for inventory	(2,246)	(1,631)	(3,583)	(389)
Total net gains/(net losses)	**(67,765)**	**(66,743)**	**(35,180)**	**(27,514)**

6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Depreciation and amortization	248,869	123,318	251,033	124,359
out of which:				
- depreciation of property, plant and equipment	242,710	120,253	245,707	121,699
- amortization of intangible assets	2,952	1,453	3,138	1,468
- depreciation of right of use assets	3,207	1,612	2,188	1,192
Net impairment of property, plant and equipment, including exploration assets	16,574	3,188	94,501	43,481
Total depreciation, amortization and impairment	**265,443**	**126,506**	**345,534**	**167,840**

7. INCOME TAX

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Current tax expense	247,032	84,829	339,535	137,412
Deferred income tax (income)/expense	(61,903)	(50,984)	(5,824)	3,241
Income tax expense	**185,129**	**33,845**	**333,711**	**140,653**

The income tax expense was impacted by the reversal of the allowance for expected credit losses (see note 12 c), which is not taxable in the determination of the current income tax expense, and by the tax losses recorded by Romgaz Black Sea Limited, which generated a deferred tax income as the Group expects the tax loss to be fully recoverable from future taxable profits.

NOTES

8. EMPLOYEE BENEFIT EXPENSE

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Wages and salaries	509,482	268,149	491,893	259,951
Social security charges	20,024	11,117	19,758	11,057
Meal tickets	23,422	11,427	23,757	11,700
Other benefits according to collective labor contract	13,817	9,183	11,083	7,395
Effect of change in retirement benefit obligation	(1,755)	(816)	-	-
Private pension payments	5,431	2,702	5,600	2,790
Private health insurance	5,625	2,812	5,582	2,810
Total employee benefit expense	**576,046**	**304,574**	**557,673**	**295,703**

9. FINANCE COSTS

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Interest expense	40,911	15,402	52,925	17,332
Unwinding of the decommissioning provision	22,122	11,053	12,910	6,447
Total	**63,033**	**26,455**	**65,835**	**23,779**

10. THIRD PARTY SERVICES AND OTHER COSTS

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Energy and water expenses	27,408	22,569	47,890	39,710
Expenses for capacity booking and gas transmission services	144,341	66,397	180,479	72,745
Electricity transmission services	20,356	10,165	19,783	9,982
(Net gain)/Net loss from decommissioning, litigation and tax provisions movement	13,793	8,007	(5,246)	(4,222)
Third party services	192,951	110,540	171,471	106,007
Total	**398,849**	**217,678**	**414,377**	**224,222**

11. TAXES AND DUTIES

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON		
Royalties	284,460	151,370	292,296	131,072
Windfall tax	486,183	248,715	475,263	153,664
Energy transition fund	-	-	13,461	-
Other taxes and duties	22,588	14,592	14,289	6,689
Total	**793,231**	**414,677**	**795,309**	**291,425**

12. ACCOUNTS RECEIVABLE

a) Trade and other receivables

	June 30, 2026 '000 RON	December 31, 2025 '000 RON
Trade receivables	879,085	1,013,937
Allowances for expected credit losses (note 12 c)	(166,746)	(294,343)
Total	**712,339**	**719,594**

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

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

b) Other assets

	June 30, 2026 '000 RON	December 31, 2025 '000 RON
Advances paid to suppliers	919	2,410
Joint operation receivables	2,635	6,612
Other receivables	20,300	24,802
Allowance for expected credit losses other receivables (note 12 c)	(151)	(170)
Other debtors	45,214	44,458
Allowance for expected credit losses for other debtors (note 12 c)	(43,800)	(43,883)
Prepayments	62,520	21,988
Subsidies receivable	90	90
VAT not yet due	10,751	7,431
Other taxes receivable *)	87,711	23,196
Total	**186,189**	**86,934**

*) As of June 30, 2026 other taxes receivable include VAT receivable of RON 84,116 thousand (December 31, 2025: RON 23,339 thousand).

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

	2026 '000 RON	2025 '000 RON
At January 1	**338,396**	**560,114**
Charge in the allowance for other receivables (note 5, note 12 b)	38	536
Charge in the allowance for trade receivables (note 12 a)	5,725	9,510
Write-off against trade receivables	-	(129)
Release in the allowance for other receivables (note 5, note 12 b)	(140)	(191)
Release in the allowance for trade receivables (note 12 a) *)	(133,322)	(1,626)
At June 30	**210,697**	**568,214**

*) In 2025, the Group recorded an allowance for expected credit losses of RON 130,388 for amounts that had to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022. In 2026, the Group released RON 123,796 of the allowance previously recognized against trade receivables, following the partial collection from the Ministry of Energy of the outstanding balance due.

NOTES

13. PROVISIONS

	June 30, 2026 '000 RON	December 31, 2025 '000 RON
Decommissioning provision (see below)	643,535	558,880
Retirement benefit obligation	63,343	65,098
Total long-term provisions and obligations	**706,878**	**623,978**
Decommissioning provision (see below)	42,915	43,462
Litigation provision	66,806	53,823
Greenhouse gas certificates provision	21,250	53,551
Other provisions	41,250	89,634
Total short-term provisions	**172,221**	**240,470**
Total	**879,099**	**864,448**

Decommissioning provision

Decommissioning provision movement	2026 '000 RON	2025 '000 RON
At January 1	**602,342**	**380,725**
Additional provision recorded against non-current assets	63,717	190
Unwinding effect	22,122	12,910
Recorded in profit or loss	357	(966)
Decrease recorded against non-current assets	(2,088)	(1,248)
At June 30	**686,450**	**391,611**

14. SHARE CAPITAL. EARNINGS PER SHARE

a) Share capital

The shareholding structure presenting the main shareholders as at June 30, 2026 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	198,574,663	198,575	5.15
Legal entities	787,002,881	787,002	20.42
Physical persons	170,415,656	170,416	4.42
Total	**3,854,224,000**	**3,854,224**	**100**

The shareholding structure presenting the main shareholders as at December 31, 2025 is as follows:

	No. of shares	Value '000 RON	Percentage (%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Fondul de Pensii Administrat Privat NN	211,933,514	211,934	5.50
Legal entities	780,032,658	780,032	20.24
Physical persons	164,027,028	164,027	4.25
Total	**3,854,224,000**	**3,854,224**	**100**

All shares are ordinary and were subscribed and fully paid as at June 30, 2026. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2025: RON 1/share).

NOTES

b) Earnings per share

	Six months ended June 30, 2026 '000 RON	Three months ended June 30, 2026 '000 RON	Six months ended June 30, 2025 '000 RON	Three months ended June 30, 2025 '000 RON
Profit for the period attributable to ordinary shareholders (RON thousand)	1,735,899	762,744	1,679,237	728,260
Number of shares outstanding during the year	3,854,224,000	3,854,224,000	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	**0.00045**	**0.00020**	**0.00044**	**0.00019**

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

a) Cash and cash equivalents

	June 30, 2026 '000 RON	December 31, 2025 '000 RON
Current bank accounts *)	254,967	232,302
Petty cash	32	23
Term deposits	2,984,326	922,885
Restricted cash **)	2,664	847
Total	**3,241,989**	**1,156,057**

*) Current bank accounts include overnight deposits.

**) At June 30, 2026 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations, and to cash used as collateral.

b) Bank deposits other than cash and cash equivalents

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	June 30, 2026 '000 RON	December 31, 2025 '000 RON
Bank deposits	2,530,828	5,043,462
Accrued interest receivable on bank deposits	30,193	53,101
Total	**2,561,021**	**5,096,563**

16. TRADE AND OTHER LIABILITIES. DEFERRED INCOME

a) Trade and other liabilities

	June 30, 2026	December 31, 2025
	'000 RON	'000 RON
Accruals	131,871	87,705
Trade payables	108,715	28,468
Payables to fixed assets suppliers	533,969	368,672
Total trade payables	**774,555**	**484,845**
Payables related to employees	45,604	47,536
Royalties	152,036	137,846
Social security taxes	36,678	42,517
Other current liabilities	21,246	15,855
Greenhouse gas certificates submission liability *)	207,394	135,229
VAT	750	4,088
Dividends payable **)	606,677	873
Windfall tax	83,343	72,055
Other taxes	4,692	2,713
Total other liabilities	**1,158,420**	**458,712**
Total trade and other liabilities	**1,932,975**	**943,557**

*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2026. The balance as of June 30, 2026 relates to certificates acquired in 2025 and 2026, not yet submitted.

**) The increase in dividends payable is due to the distribution of profit and retained earnings decided by shareholders in 2026. Dividends were paid in July, 2026.

b) Deferred income

	June 30, 2026	December 31, 2025
	'000 RON	'000 RON
Amounts collected from NIP *)	292,446	292,446
Amounts collected from CINEA **)	101,578	94,192
Other deferred revenue	104	110
Other amounts received as subsidies	78	82
Total long term deferred income	**394,206**	**386,830**
Other amounts received as subsidies	75	394
Total short term deferred income	**75**	**394**
Total deferred income	**394,281**	**387,224**

*) In Government Decision no. 1096/2013 approving the mechanism for free allocation of greenhouse gas emission allowances to electricity producers for the period 2013-2020, Annex no. 3 "National Investment Plan", Romgaz is included with the investment "Combined Gas Turbine Cycle".

For this investment, in 2017 Romgaz signed a financing agreement with the Ministry of Energy, whereby the Ministry of Energy undertakes to grant a non-reimbursable financing of RON 320,912 thousand, representing a maximum of 25% of the total value of eligible expenditure of the investment. By June 30, 2026 the Group collected RON 292,446 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by June 30, 2026 as the plant was not yet commissioned.

NOTES

As per Government Decision no. 1164/December 30, 2025 the completion and commissioning period of investments financed from the National Investment Plan was extended until December 31, 2026 and the reimbursement period until June 30, 2027. If the plant is not commissioned by December 31, 2026, the government grant must be repaid to the Ministry of Energy. An addendum to the financing agreement was signed in December, 2025 to reflect the changes in legislation.

**) In 2023, Depogaz signed a financing agreement with the European Climate, Infrastructure and Environment Executive Agency ("CINEA") to increase the daily extraction capacity of the Bilciurești storage facility. The financing agreement is for EUR 37,962 thousand (RON 193,561 thousand). By June 30, 2026 Depogaz collected RON 101,578 thousand, equivalent of EUR 20,431 thousand. Amounts received under this contract will be transferred to income based on the depreciation rate of the investment. No income was recognized by June 30, 2026, as the investment was not yet commissioned. The investment is expected to be commissioned by June 30, 2027.

17. PROPERTY, PLANT AND EQUIPMENT

In the six-month period ended June 30, 2026, the Group recognized additions to property, plant and equipment of RON 2,708,132 thousand, of which RON 63,717 thousand represent additions to the decommissioning provision, RON 2,125,840 thousand (including capitalized interest and foreign exchange losses) relate to the development of the Neptun Deep Project and RON 14,127 thousand were incurred for the new power plant in Iernut.

Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share. The project includes 10 wells and related facilities. At the date of these financial statements, 6 wells were completed. The project is expected to be completed in the first half of 2027.

Additions to property, plant and equipment include RON 125,184 thousand representing borrowing costs capitalized.

Depreciation and impairment of property, plant and equipment in the six-month period ended June 30, 2026 was of RON 259,284 thousand and in three-month period ended June 30, 2026 was RON 123,441 thousand (six months ended June 30, 2025: RON 340,208 thousand and in the three months ended June 30, 2025: RON 165,180 thousand).

18. BANK BORROWINGS. BONDS

a) Bank borrowings

	Maturity	June 30, 2026	December 31, 2025
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,704,235 thousand at RON 5.2438/EUR 1) (unsecured)	June 2027	340,870	497,132
RON 745,875 thousand revolving credit facility (unsecured)	September2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 524,380 thousand at RON 5.2438/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
Total		**340,870**	**497,132**

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

b) Bonds

	2026	2025
	'000 RON	'000 RON
Carrying amount as at January 1	**5,111,004**	**2,500,978**
Interest charged	123,116	60,424
Foreign exchange differences	148,719	53,188
Carrying amount as at June 30	**5,382,839**	**2,614,590**

The bonds' carrying value approximate their fair value.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sales of goods and services

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Romgaz's associates	7,653	3,307	7,048	5,198
Total	**7,653**	**3,307**	**7,048**	**5,198**

(ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State. As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

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

	Six months ended June 30, 2026	Three months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June 30, 2025
	'000 RON	'000 RON	'000 RON	'000 RON
Electrocentrale București SA	434,242	50,677	580,944	249,699
Engie România SA	617,709	352,498	443,240	281,218
E.On Energie România SA	930,161	426,914	1,333,705	766,011
Total	**1,982,112**	**830,089**	**2,357,889**	**1,296,928**

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

	June 30, 2026	December 31, 2025
	'000 RON	'000 RON
CEC Bank	190,049	87,574
Exim Banca Românească	1,293,711	1,459,476
Total	**1,483,760**	**1,547,050**

(iii) Government related entities - joint arrangements

The Group has OMV Petrom SA as related party, due to the Romanian State having control in Romgaz and significant influence in OMV Petrom SA.

OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged to Romgaz Black Sea Limited represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block of which the Group capitalized in the first six months of 2026 RON 2,006,656 thousand (June 30, 2025: RON 1,403,367 thousand).

(iv) Taxation

The Group is subject to industry specific taxes and/or general taxes. These are presented in notes 7 and 11.

NOTES

20. SEGMENT INFORMATION

Segment revenues, results and other segment information

Six months ended June 30, 2026	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	3,550,506	291,906	237,922	256,139	(453,497)	3,882,976
Less: revenue between segments	(106,959)	(8,127)	(88,586)	(249,825)	453,497	-
Third party revenue	3,443,547	283,779	149,336	6,314	-	3,882,976
Segment result profit/(loss) before tax	**1,938,220**	**127,885**	**(71,994)**	**(158,662)**	**85,579**	**1,921,028**

Three months ended June 30, 2026	Upstream	Storage	Electricity	Other	Adjustments and eliminations	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	1,619,457	129,137	83,816	137,588	(224,891)	1,745,107
Less: revenue between segments	(44,697)	(1,761)	(44,098)	(134,335)	224,891	-
Third party revenue	1,574,760	127,376	39,718	3,253	-	1,745,107
Segment result profit/(loss) before tax	**871,543**	**36,270**	**(40,869)**	**(119,635)**	**49,280**	**796,589**

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

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

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

(a) Guarantees granted by banks

In 2025, Romgaz signed an addendum to the credit agreement with Banca Comercială Română SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On June 30, 2026 are still available for use RON 407,989 thousand.

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

As of June 30, 2026, the Group's contractual commitments for the acquisition of non-current assets are of RON 3,330,533 thousand (December 31, 2025: RON 2,312,264 thousand).

22. EVENTS AFTER THE BALANCE SHEET DATE

(i) Business Transfer Agreement

On July 6, 2026, the Ordinary General Meeting of Shareholders of Romgaz approved the Business Transfer Agreement entered into with S.C. Azomureș S.A. Under the agreement, the Group will acquire Azomureș's agricultural fertilizer production business and the related industrial products activities, comprising an operationally and technically independent business undertaking, with the objective of resuming and continuing the production operations.

The transaction price is composed of: EUR 46.46 million (RON 243.62 million equivalent at the closing exchange rate on June 30, 2026) to which an amount of up to RON 49.80 million will be added, representing the book value of consumables and raw materials, and an amount of up to RON 68.78 million, representing the equivalent of costs required to maintain the activity during the date of signing the Business Transfer Agreement and the transaction completion date, in accordance with the budget included in the agreement.

The completion of the transaction is dependent on unconditional clearances to be issued by the Romanian Competition Council and the Foreign Direct Investments Examination Commission. None of the clearances were obtained by the date of these financial statements.

(ii) Dividend payment

Dividends distributed by Romgaz in 2026 were paid in July 2026, according to the terms decided by the Company's shareholders.

23. AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on August 13, 2026.

Răzvan Popescu Chief Executive Officer	**Gabriela Trânbițaș** Chief Financial Officer

STATEMENT

in accordance with the provisions of art. 67 (2) c) of Law No. 24/2017

regarding issuers of financial instruments and market operations

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Entity: Societatea Națională de Gaze Naturale ROMGAZ S.A.
County: 32--SIBIU
Address: MEDIAŞ, 4 C.I. Motaş Square, tel. +40374401020
Registration Number in the Trade Register: J2001000392326
Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital >=50%)
Main activity (CAEN code and denomination): 0620—Natural Gas Production
Tax Identification Number: 14056826

The undersigned,

RĂZVAN POPESCU as Chief Executive Officer and

GABRIELA TRÂNBIȚAȘ as Chief Financial Officer,

hereby confirm that, according to our knowledge, the condensed consolidated interim financial statements for the six-month period ended June 30, 2026, prepared in accordance with the International Accounting Standard 34, as adopted by the European Union, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Group and that the Board of Directors' report offers a fair and complete disclosure of the Group's information.

Chief Executive Officer,
RĂZVAN POPESCU

Chief Financial Officer,
GABRIELA TRÂNBIȚAȘ