



ROMGAZ

**PRELIMINARY CONSOLIDATED
ANNUAL REPORT
ON THE ECONOMIC-FINANCIAL ACTIVITY
OF ROMGAZ GROUP
ON DECEMBER 31, 2025
(January 01 - December 31, 2025)**

romgaz.ro

Preliminary report on January 01-December 31, 2025 activity

IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report based on	Law No. 24/2017 on issuers of financial instruments and market operations (Art.63), for the twelve-month period ended on December 31, 2025
Report Date	February 27, 2026
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, Piața Constantin I. Moțaș, nr.4, 551130, județul Sibiu
Telephone/fax	004 0374401020/004 0374474325
Web/E-mail	www.romgaz.ro / secretariat@romgaz.ro
Registration No. with the Trade Register Office	J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where company's shares are traded	Bucharest Stock Exchange (shares).
Subscribed and paid in share capital	RON 3,854,224,000
Main characteristics of shares	3,854,224,000 shares with a nominal value of RON 1 Shares are nominative, ordinary, indivisible, issued in dematerialized form and freely tradable since November 12, 2013, under the symbol SNG

OVERVIEW

SNGN Romgaz SA is the main Romanian natural gas producer and supplier; the main business segments of Romgaz Group¹ consist of gas exploration, gas production and supply, underground gas storage, and electricity production.

Relevant Consolidated Financial Results

(RON million, unless otherwise specified)

Q4 2024	Q3 2025	Q4 2025 p*	Δ Q4 (%)	Main indicators	2024***	2025 p*	Δ '25/'24 (%)
2,299.7	1,799.5	1,978.0	-13.99	Revenue	7,929.4	8,025.6	1.21
2,416.3	1,992.8	2,207.4	-8.64	Income	8,546.8	8,714.4	1.96
1,531.6	1,105.8	1,271.6	-16.98	Expenses	4,953.6	4,882.4	-1.44
2.5	2.6	2.0	-19.67	Share of profit of associates	8.0	8.4	5.00
887.1	889.6	937.8	5.71	Gross result: profit/(loss)	3,601.2	3,840.0	6.64
45.2	-134.5	-25.5	n/a	Profit tax	-395.2	-493.7	24.92
932.3	755.1	912.3	-2.15	Net result: profit/(loss)	3,206.0	3,346.6	4.39
879.1	845.4	897.9	2.14	EBIT	3,479.5	3,705.6	6.50
1,053.5	1,007.6	1,090.2	3.48	EBITDA	4,082.6	4,405.6	7.91
0.24	0.2	0.24	-2.15	Earnings per share (EPS) (RON)	0.83	0.87	4.39
40.54	41.96	46.12	13.76	Net profit ratio (% from Revenue)	40.43	41.70	3.14
38.23	46.98	45.39	18.75	EBIT ratio (% from Revenue)	43.88	46.17	5.22
45.81	55.99	55.12	20.31	EBITDA ratio (% from Revenue)	51.49	54.89	6.62
5,977	5,847	5,809	-2.81	Number of employees at the end of period	5,977	5,809	-2.81

*p - preliminary

Values included in the table above are rounded, as such, small differences may result upon reconciliation. Results presented in this report are not audited; final results may differ from the results included in this report.

¹ Romgaz Group consists of SNGN Romgaz SA ("Company"/"Romgaz") as mother company, and its subsidiaries, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz", established in Romania), Romgaz Black Sea Limited (established in the Commonwealth of Bahamas) and Romgaz Trading SRL (established in the Republic of Moldova), held 100% by Romgaz.

Preliminary report on January 01-December 31, 2025 activity

Romgaz Group's financial performances for the year ended December 31, 2025 were influenced by the following factors:

- ↪ **Natural gas production** estimated for 2025 was **4,954.5 million m³**, by 0.17 % lower than the production of the previous year (-8.2 million m³).
- ↪ **Electricity production** for 2025 of 750.1 MWh, decreased by 14.8% as compared to 2024.
- ↪ **Natural gas storage capacity** was contracted 100% on December 31, 2025, storage filling degree being 73.28% at the end of the year.
- ↪ In 2025, total revenue advanced by RON 167.56 million, recording an increase of 1.96% due to the following factors:
 - 0.28% increase of revenues from natural gas sales (RON 6,923.94 million in 2025 as compared to RON 6,904.69 million in the previous year) generated by the 5.48% increased gas quantity delivered as compared to the similar period of 2024. In 2025, 80.8% of gas deliveries were made at regulated price, as compared to 55.5% in 2024;
 - revenues from sale of electricity also increased (RON 382.03 million in 2025 as compared to RON 374.97 million in the previous year), despite of having 15.7% lower deliveries than last year;
 - revenue from underground storage activities increased by 10.01% (RON 562.21 million in 2025, as compared to RON 511.07 million in 2024), following an increase of consolidated income generated by capacity booking (+4.68%) and by injection services (+56.12% as a result of injecting 38.5% more gas quantities into storage facilities than in 2024).
- ↪ As compared to Q3 2025, revenue recorded in Q4 2025 was higher by 9.92%.
- ↪ **Total expenses** dropped in 2025 by 1.44% (RON 71.22 million) influenced mainly by the decrease of tax-related expenses which recorded a significant decrease as compared to the similar previous period, RON 462.12 million (-25.30%). The decrease resides from sale of higher gas volumes at regulated price, as compared to last year. Revenue from gas sold at regulated price are exempted from windfall tax, the decrease of this tax in 2025 was of RON 434.17 million (-36.14%) as compared to 2024.
- ↪ **Consolidated net profit in 2025** of RON 3,346.61 million was by 4.39% higher, i.e. by RON 140.61 million, as compared to last year.

Preliminary report on January 01-December 31, 2025 activity

PHYSICAL INDICATORS

The table below shows the preliminary volumes of gas produced, delivered, injected in/withdrawn from underground storages, gas used for electricity generation, electricity production, and UGS injection/withdrawal services invoiced in the reviewed period:

								(million m ³ , unless otherwise specified)
Q4 2024	Q3 2025	Q4 2025 p	Δ Q4 (%)	Description	2024	2025 p	Δ '25/'24 (%)	
1,290.7	1,190.4	1,278.5	-0.95	1. Total gross production	4,962.7	4,954.5	-0.17	
19.4	18.1	20.9	7.73	2. Technological consumption	73.0	78.7	7.81	
1,271.3	1,172.3	1,257.6	-1.08	3. Net internal gas production (1.-2.)	4,889.7	4,875.8	-0.28	
6.1	28.1	0.1	-98.36	4. Internal gas volumes injected in storages	272.1	28.8	-89.42	
113.9	0.0	11.7	-89.73	5. Internal gas volumes withdrawn from storages	127.8	179.7	40.61	
0.0	0.0	0.0	0.00	5.1 Gas sold in storage	77.1	4.1	-94.68	
0.4	0.9	1.2	200.00	6. Differences resulting from GCV	7.2	4.0	-44.44	
1,378.7	1,143.3	1,268.0	-8.03	7. Gas volumes supplied from internal production (3.-4+5.+5.1-6.)	4,815.3	5,026.8	4.39	
43.7	44.2	79.2	81.24	8.1 Gas supplied to CTE Iernut and Cojocna power plants from Romgaz gas	264.2	226.2	-14.38	
0.5	0.1	0.5	0.00	8.2 Self-supplied gas	1.3	1.4	7.69	
1,334.5	1,099.0	1,188.3	-10.96	9. Gas supplied from internal production to the market (7.-8.)	4,549.8	4,799.2	5.48	
4.2	3.9	3.8	-9.52	10. Natural gas from partnerships (Amromco)	17.5	15.3	-12.57	
4.0	0.0	0.1	-97.50	11. Purchased internal gas volumes (imbalances included)	4.1	7.2	75.61	
1,342.7	1,102.9	1,192.2	-11.21	12. Sold internal gas volumes (9+10+11.)	4,571.4	4,821.7	5.48	
1,386.9	1,147.2	1,271.9	-8.29	13. Supplied internal gas volumes (8+12.)	4,836.9	5,049.3	4.39	
0.0	0.0	0.0	n/a	14. Supplied import volumes	0.0	0.0	n/a	
0.0	0.0	0.1	n/a	15. Gas supplied to Iernut and Cojocna power plants from other sources (imbalances included)	0.0	0.1	n/a	
1,386.9	1,147.2	1,272.0	-8.28	16. Total gas supplies (13+14+15.)	4,836.9	5,049.4	4.39	
1,107.5	0.0	730.3	-34.06	Invoiced UGS withdrawal services	2,103.9	1,979.8	-5.90	
67.6	1,116.0	148.5	119.67	Invoiced UGS injection services - volumes invoiced by the subsidiary.	1,580.5	2,194.2	38.83	
150.7	138.6	270.0	79.16	Electricity production (GWh)	880.3	750.1	-14.79	

ECONOMIC-FINANCIAL INDICATORS

Economic-financial indicators were calculated based on unaudited preliminary consolidated financial statements and may differ from the actual audited results.

The Group's revenue is mainly generated by the sale of natural gas, underground gas storage services and electricity production and sale.

Preliminary statement of consolidated comprehensive income (unaudited)

(RON thousand)

Q4 2024	Q3 2025	Q4 2025p	Δ Q4 (%)	Description	2024	2025p	Δ'25/'24 (%)
2,299,702	1,799,508	1,978,009	-13.99	Revenue	7,929,436	8,025,582	1.21
(52,582)	(35,715)	(17,376)	-66.95	Cost of commodities sold	(119,825)	(111,370)	-7.06
44,383	63,698	65,133	46.75	Investment income	190,009	231,909	22.05
(20,149)	(869)	(8,457)	-58.03	Other gains or losses	(31,383)	(44,506)	41.82
33,263	(2,310)	23,793	-28.47	(Net (losses)/gains from impairment of trade receivables	38,479	13,599	-64.66
(34,174)	19,248	6,095	n/a	Changes in inventory	47,832	(22,761)	n/a
85,090	92,911	76,057	-10.62	Income from works capitalized as non current assets	307,228	316,882	3.14
(55,502)	(65,147)	(51,799)	-6.67	Raw materials and consumables used	(199,861)	(213,904)	7.03
(174,424)	(162,178)	(192,266)	10.23	Net depreciation and amortization	(603,157)	(699,978)	16.05
(361,562)	(337,559)	(356,231)	-1.47	Employee benefit expenses	(1,201,977)	(1,251,463)	4.12
(584,265)	(257,376)	(311,922)	-46.61	Taxes and duties	(1,826,729)	(1,364,607)	-25.30
(43,214)	(18,268)	(32,073)	-25.78	Financial costs	(92,692)	(116,176)	25.34
(22,317)	(164)	(1,469)	-93.42	Exploration expense	(78,709)	(28,858)	-63.34
2,461	2,611	1,977	-19.67	Share of associates' result	8,016	8,407	4.88
(50,538)	(29,500)	(69,890)	38.29	Greenhouse certificates expenses	(180,752)	(144,853)	-19.86
(195,104)	(187,216)	(244,210)	25.17	Third party services and other costs	(646,474)	(845,803)	30.83
16,057	7,938	72,415	350.99	Other income	61,736	88,246	42.94
887,125	889,612	937,786	5.71	Profit before tax	3,601,177	3,840,346	6.64
45,220	(134,519)	(25,510)	n/a	Income tax expense	(395,181)	(493,740)	24.94
932,345	755,093	912,276	-2.15	Profit for the period	3,205,996	3,346,606	4.39
				Other comprehensive income items			
				<i>Items that can be reclassified in the comprehensive income</i>			
-	-	(11)	n/a	Exchange rate differences	-	(11)	n/a
-	-	(11)	n/a	Total items that can be reclassified in the comprehensive income	-	(11)	n/a

Preliminary report on January 01-December 31, 2025 activity

Q4 2024	Q3 2025	Q4 2025p	Δ Q4 (%)	Description	2024	2025p	Δ '25/'24 (%)
				<i>Items that will not be reclassified in the comprehensive income</i>			
(8,842)	-	123,194	n/a	Actuarial gains/(losses) on post-employment benefits	(8,842)	123,194	n/a
1,415	-	(19,711)	n/a	Income tax related to items that will not be reclassified in the comprehensive income	1,415	(19,711)	n/a
(7,427)	-	103,483	n/a	Total items that will not be reclassified in the comprehensive income	(7,427)	103,483	n/a
(7,427)	-	103,472	n/a	Total other items of the comprehensive income, net of income tax	(7,427)	103,472	n/a
924,918	755,093	1,015,748	9.82	Total comprehensive income for the period	3,198,569	3,450,078	7.86

Revenue

In 2025 Romgaz estimates consolidated revenues of RON 8.03 billion as compared to RON 7.93 billion achieved in 2024.

For the reviewed period, the revenue consists of the following:

(RON thousand)

Q4 2024	Q3 2025	Q4 2025p	Δ Q4 (%)	Description	2024	2025p	Δ '25/'24 (%)
2,030,397	1,524,729	1,670,329	-17.73	Revenue from gas sold - internal production	6,858,867	6,877,779	0.28
6,336	5,470	5,664	-10.61	Revenue from gas sold - other arrangements	25,471	22,888	-10.14
20,198	85	16	-99.92	Revenue from gas acquired for resale	20,351	23,273	14.36
75,027	80,931	78,775	5.00	Revenue from storage services - capacity booking	294,640	308,433	4.68
57,783	-	41,071	-28.92	Revenue from storage services - withdrawal	119,907	103,088	-14.03
4,893	75,652	10,232	109.12	Revenue from storage services - injection	96,526	150,693	56.12
68,048	67,714	136,999	101.33	Revenue from electricity	374,969	382,033	1.88
5,039	11,067	4,191	-16.83	Revenue from services	29,394	29,213	-0.62
28,111	30,710	27,531	-2.06	Revenue from sale of goods	97,026	116,540	20.11
319	295	344	7.84	Other revenue from contracts	753	1,218	61.75
2,296,151	1,796,653	1,975,152	-13.98	Total revenue from contracts with clients	7,917,904	8,015,158	1.23
3,551	2,855	2,857	-19.54	Other revenue	11,532	10,424	-9.61
2,299,702	1,799,508	1,978,009	-13.99	Total revenue	7,929,436	8,025,582	1.21

The increase in revenue resides from 0.28% higher revenues from gas sales, 1.88% higher revenues from electricity sales and 20.11% higher revenues from sales of goods (96.6% of these revenues represent condensate sales, condensate production increased by 46.9% as compared to last year).

Preliminary report on January 01-December 31, 2025 activity

Consolidated revenue from storage services increased by 10.01% in 2025 as compared to 2024 (RON +51.14 million).

Storage tariffs for the reviewed period are shown below:

- Storage cycle April 01, 2024 - March 31, 2025:
 - o Capacity booking tariff: RON 10.34/MWh/annual cycle;
 - o Injection tariff: RON 6.86/MWh;
 - o Withdrawal tariff: RON 5.43/MWh.
- Storage cycle April 01, 2025 - March 31, 2026:
 - o Capacity booking tariff: RON 10.85/MWh/annual cycle (increase by 4.93%);
 - o Injection tariff: RON 6.47/MWh (decrease by 5.69%);
 - o Withdrawal tariff: RON 5.34/MWh (decrease by 1.66%).

We state that the consolidated revenue from storage services include revenue from services invoiced by Romgaz for gas sold from storages; non-consolidated revenues from storage increased by 3.43% as compared to 2024.

As regards volumes, compared to 2024, the Group estimates for 2025:

- 5.48% higher gas sales (including gas acquired for resale);
- gas withdrawal services lower by 6.15% and gas injection services higher by 38.5%;
- 14.79% less electricity production.

Cost of commodities sold

In 2025, cost of commodities sold decreased by 7.06% as compared to the similar period of 2024, due to efficient management of contracts for electricity sales especially of shorter periods of accidental downtime at the power plant.

Other gains and losses

The increase by RON 13.1 million of net losses (+41.82%) was mainly generated by the negative effect of exchange rate differences.

Net losses/gains from impairment of trade receivables

In 2025, the Group recorded a net gain from impairment of trade receivables of RON 13.60 million due to offsetting an impairment recorded for a receivable owed by one of the Group's clients, the receivable being recovered.

Raw materials and consumables used

Expenses with raw materials and consumables increased following the high number of workover and intervention works at Group's production assets.

Net depreciation and amortization

Depreciation, amortization and impairment expenses increased by 16.05% due to higher depreciation expenses by 4.31% generated by commissioning of assets in 2025 and by the slight increase of gas production which is directly affecting well depreciation. The net expense with impairment adjustments of fixed assets of RON 189.50 million, by 66.53% higher than last year, refers to individual abandoned assets as a result of unsuccessful drilling.

Preliminary report on January 01-December 31, 2025 activity***Taxes and duties***

The expense with taxes and duties decreased by 25.30% in 2025 as compared to last year. The decrease of RON 462.12 million is mainly due to lower windfall tax expenses by RON 434.17 million (-36.14%), the expenses reached RON 767.19 million as a result of higher gas quantities sold at regulated price as compared to the previous period (80.8% in 2025 as compared to 55.5% in 2024). Royalty expenses (including royalty for storage activities) decreased by RON 33.52 million (-5.66%) as compared to the similar period of last year.

Financial costs

Under ROMGAZ EMTN programme launched in 2024, of EUR 1.5 billion, there have been two issuances until today, each worth EUR 500 million. The first issuance took place in October 2024 and the second one was launched in November 2025. These issuances generated interest expenses of RON 138.58 million, out of which the amount of RON 69.24 million was capitalised in Neptun Deep project cost.

Greenhouse gas emission certificates

The expenses with greenhouse gas emission certificates reflects the value of certificates purchased during the period corresponding to emissions from electricity generation in 2025. Considering that electricity production was in 2025 lower by 14.8% as compared to 2024, lower CO² emissions were recorded as compared to last year, therefore the number of certificates decreased by roughly 17%.

Third party services and other costs

The increase by RON 199.33 million (+30.83%) of third-party services costs in 2025 is largely due to the increase of costs related to gas transmission and capacity booking services (RON +51.45 million), of energy and water costs (RON +33.9 million) and due to the increase of the decommissioning provision by RON 41.21 million and of other provisions by RON 26.19 million.

Other income

In the year ended December 31, 2025, ROMGAZ collected RON 60.06 million after execution of the performance bond set up by Duro Felguera under the works contract for completion of the new power plant in Iernut. There are currently procedures in progress for collecting the remaining RON 28.86 million representing the performance bond, the issuer of the bond refused to enact the enforcement notice sent by ROMGAZ.

Preliminary report on January 01-December 31, 2025 activity

Preliminary Statement of Consolidated Financial Position (unaudited)

INDICATOR	December 31, 2024	December 31, 2025p	(RON thousand)
			Δ '25/'24 (%)
ASSETS			
Non-current assets			
Tangible assets	8,418,794	11,611,889	37.93
Intangible assets	5,131,142	5,130,833	-0.01
Investments in associates	59,426	67,833	14.15
Other financial assets	5,616	5,584	-0.57
Deferred tax assets	356,640	349,755	-1.93
Right of use assets	13,424	25,042	86.55
Total non-current assets	13,985,042	17,190,936	22.92
Current assets			
Inventories	394,073	448,340	13.77
Greenhouse gas emission certificates	137,244	135,229	-1.47
Trade and other receivables	837,805	849,976	1.45
Bank deposits other than cash and cash equivalents	2,625,339	5,096,563	94.13
Current income tax receivables	3,863	969	-74.92
Other assets	79,362	86,934	9.54
Cash and cash equivalents	1,852,154	1,156,057	-37.58
Total current assets	5,929,840	7,774,068	31.10
TOTAL ASSETS	19,914,882	24,965,004	25.36
EQUITY AND LIABILITIES			
Equity			
Issued capital	3,854,224	3,854,224	0.00
Reserves	3,966,562	6,724,931	69.54
Retained earnings	6,365,290	6,452,657	1.37
Total equity	14,186,076	17,031,812	20.06
Non-current liabilities			
Retirement benefit obligation	204,550	65,098	-68.18
Deferred tax liabilities	-	2,164	n/a
Deferred income	386,849	386,830	0.00
Lease liability	10,899	22,333	104.91
Bank loans	484,975	165,701	-65.83
Bonds	2,476,433	5,070,513	104.75
Provisions	351,789	449,851	27.88
Total non-current liabilities	3,915,495	6,162,490	57.39
Current liabilities			
Trade payables and other liabilities	456,770	484,845	6.15
Contract liabilities	290,811	196,935	-32.28
Current tax liabilities	3,563	11,215	214.76
Deferred income	486	394	-18.93
Provisions	162,689	240,470	47.81
Lease liability	4,729	5,070	7.21
Bank loans	323,371	331,431	2.49
Bonds	24,545	40,491	64.97
Other liabilities	546,347	459,851	-15.83
Total current liabilities	1,813,311	1,770,702	-2.35
TOTAL LIABILITIES	5,728,806	7,933,192	38.48
TOTAL EQUITY AND LIABILITIES	19,914,882	24,965,004	25.36

Preliminary report on January 01-December 31, 2025 activity**NON-CURRENT ASSETS**

Total non-current assets increased by 22.92%, namely RON 3,205.89 million. The increase is mainly due to investments made in the development of Neptun Deep in 2025 (RON 2,713.84 million).

The investment for the construction of the new combined cycle gas turbine power plant was RON 104.93 million. On December 31, 2025, the new power plant is completed approximately 97.5%. In September 2025, Romgaz notified the contractor responsible with building the power plant related to termination of the works contract, termination became effective in October 2025. In order to complete the power plant, Romgaz set up a project team whose main scope is commissioning the power plant until the end of 2026.

CURRENT ASSETS

Current assets increased by RON 1,844.23 million (+31.10%) on December 31, 2025 mainly due to increase of cash, cash equivalents and bank deposits (other than cash and cash equivalent) which recorded an increase of RON 1,775.13 million after the issue of bonds in 2025. The main influences on current assets are shown below.

Inventories

As compared to December 31, 2024, inventories increased by RON 54.27 million (+13.77%) following procurement of spare parts and auxiliary materials required in the Group's activity. The natural gas inventory decreased by RON 69.67 million following lower gas quantities injected in gas storages (only 28.8 million m³ in 2025 as compared to 272.10 million m³ in 2024).

Other assets

The increase of other assets by 9.54% as of December 31, 2025 compared to December 31, 2024 is mainly due to advance expenses, with insurance policies related to Neptun Deep project accounting for the largest share of the increase.

EQUITY AND RESERVES

Group's equity increased by 20.06% due to the profit achieved in 2025.

NON-CURRENT LIABILITIES

Non-current liabilities increased by 57.39% in 2025 as compared to 2024. The main influences are shown below.

Loans from bond issue

Loans from bond issue increased following the second tranche of bonds issued of EUR 500 million under the EMTN programme launched by ROMGAZ.

Provisions

Retirement provisions decreased in 2025 by 68.18% as compared to December 31, 2024 as a result of legal provisions according to which majority state owned companies shall grant at employees retirement maximum one salary. Previously, this benefit was a certain number of salaries granted depending on the years of service in the specific industry of the Group.

Decommissioning provisions (non-current and current) increased by 29.57% as compared to December 31, 2024 as a result of increasing estimated abandoning costs.

CURRENT LIABILITIES

Current liabilities decreased by RON 42.61 million. The main influences are shown below.

Contract liabilities

ROMGAZ ensures payment for gas deliveries either by collecting payment in advance or by requesting clients to guarantee payment through letters of bank guarantee. Liabilities related to client contracts decreased as a result of higher deliveries to clients who have chosen to submit such letters.

Preliminary report on January 01-December 31, 2025 activity***Provisions***

Increase of current provisions, besides increase of the decommissioning provision, is generated by provisions set up for various litigations in which the Group is involved (RON +47.24 million). Out of the RON 47.24 million increase, RON 31,43 million relate to ROMGAZ not accepting certain works performed by one of the providers; the provider took legal actions against ROMGAZ, the court ruled in his favour; ROMGAZ will challenge the court's decision.

Other liabilities

The decrease by RON 86.50 million of other liabilities was mainly generated by the drop of RON 42.47 million of the windfall tax for December and by the drop of RON 25.00 million of petroleum royalty liabilities.

EQUITY AND RESERVES

Group's equity increased by 22.82%. The changes in the Group's equity in 2025, namely 2024, are shown below:

(RON thousand)

Description	Share capital	Legal reserve	Development share	Development funding	Reinvested profit	Reserves for investment in strategic projects	Other reserves	Exchange rate differences from conversion of foreign operations	Retained earnings	Total
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 year	-	-	-	-	-	-	-	-	3,346,606	3,346,606
Other comprehensive income	-	-	-	-	-	-	-	(11)	103,483	103,472
Total comprehensive income for the year	-	-	-	-	-	-	-	(11)	3,450,089	3,450,078
Reserves from reinvested profit	-	-	-	-	63,787	-	-	-	(63,787)	-
Legal reserves	-	180,154	-	-	-	-	-	-	(180,154)	-
Dividends distribution	-	-	-	-	-	-	-	-	(604,342)	(604,342)
Allocation to other reserves	-	-	-	269,071	-	2,245,357	-	-	(2,514,428)	-
Balance as of December 31, 2025	3,854,224	445,303	486,388	920,749	582,000	4,270,766	19,725	(11)	6,452,668	17,031,812

(RON thousand)

Description	Share capital	Legal reserve	Development share	Development funding	Reinvested profit	Reserves for investment in strategic projects	Other reserves	Retained earnings	Total
Balance as of January 1, 2024	385,422	90,294	486,388	3,902,422	472,280	-	19,725	6,204,783	11,561,314
Profit of the year	-	-	-	-	-	-	-	3,205,996	3,205,996
Other comprehensive income	-	-	-	-	-	-	-	(7,427)	(7,427)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,198,569	3,198,569
Increase of share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Reserves from reinvested profit	-	-	-	-	45,933	-	-	(45,933)	-
Legal reserves	-	174,855	-	-	-	-	-	(174,855)	-
Dividends distribution	-	-	-	(24,580)	-	-	-	(549,227)	(573,807)
Allocation to other reserves	-	-	-	242,638	-	2,025,409	-	(2,268,047)	-
Balance as of December 31, 2024	3,854,224	265,149	486,388	651,678	518,213	2,025,409	19,725	6,365,290	14,186,076

Preliminary Statement of Consolidated Cash Flows (unaudited)

The consolidated cash flows for 2024 and 2025 are as follows:

INDICATOR	(RON thousand)		
	2024	2025p	Δ '25/'24 (%)
Cash flows from operating activities			
Net profit for the year	3,205,996	3,346,606	4.39
<i>Adjustment for:</i>			
Income tax expenses	395,181	493,740	24.94
Share of associates' result	(8,016)	(8,407)	4.88
Interest expense	68,584	90,378	31.78
Income from dividends	(686)	(7,957)	1,059.91
Unwinding of decommissioning provision	24,108	25,798	7.01
Interest income	(189,323)	(223,952)	18.29
Loss on disposal of non-current assets	19,897	20,096	1.00
Change in decommissioning provision recognized in the result of the period, other than unwinding	(14,883)	26,329	n/a
Change in other provisions	50,464	29,963	-40.63
Impairment of exploration assets	26,980	28,526	5.73
Net impairment of non-current assets	86,811	160,972	85.43
Foreign exchange differences	(212)	40,959	n/a
Depreciation and amortisation	461,813	477,883	3.48
Losses/(gains) from trade and other receivables	(38,460)	(15,719)	-59.13
Net impairment of inventories	6,046	7,371	21.92
Income from liabilities written-off	(231)	(385)	66.67
Interest paid	(38,897)	(132,794)	241.40
Income tax paid	(2,193,168)	(493,856)	-77.48
Movement in working capital			
(Increase)/Decrease in inventories	(98,181)	(61,232)	-37.63
(Increase)/Decrease in trade and other receivables	609,143	(4,024)	n/a
Increase/(Decrease) in trade and other liabilities	280,306	(212,139)	n/a
Cash generated by operational activities	2,653,272	3,588,156	35.24
Cash flows from investing activities			
Investment in associates	(18,000)	-	n/a
Proceeds from sale of share in other entities	-	32	n/a
Bank deposits set up and acquisition of state bonds	(8,950,571)	(8,859,675)	-1.02
Bank deposits and state bonds matured	8,832,955	6,428,465	-27.22
Interest received	185,840	195,095	4.98
Proceeds from sale of non-current assets	424	1,254	195.75
Dividends received	686	7,957	1,059.91
Payments for acquisition of non-current assets (tangible)	(2,798,172)	(3,501,536)	25.14
Payments for acquisition of non-current assets (intangible)	(2,257)	(5,757)	155.07
Payments for acquisition of exploration assets	(199,871)	(135,126)	-32.39
Subsidies received	15,927	-	-100.00
Net cash (used)/generated in financing activities	(2,933,039)	(5,869,291)	100.11

Preliminary report on January 01-December 31, 2025 activity

INDICATOR	2024	2025p	Δ '25/'24 (%)
Net increase/(decrease) in cash and cash equivalents			
Loan repayment	(323,312)	(323,388)	0.02
Proceeds from issued bonds	2,473,574	2,518,717	1.83
Dividends paid	(549,380)	(604,449)	10.02
Repayment of leasing liabilities	(4,171)	(5,842)	40.06
Net cash used in financing activities	1,596,711	1,585,038	-0.72
Net increase/(decrease) in cash and cash equivalents	1,316,944	(696,097)	n/a
Cash and cash equivalents at the beginning of the year	535,210	1,852,154	246.06
Cash and cash equivalents at the end of the year	1,852,154	1,156,057	-37.58

CHAIRMAN OF THE BOARD OF DIRECTORS

Marius Gabriel NUȚ

CHIEF EXECUTIVE OFFICER

Răzvan POPESCU

DEPUTY CHIEF EXECUTIVE OFFICER

Aristotel Marius JUDE

CHIEF FINANCIAL OFFICER

Gabriela TRÂNBIȚAȘ