

## **CURRENT REPORT according to Law 24/2017 and Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operations**

Date of report: **27.02.2026**

Name of issuing entity: **SNTGN TRANSGAZ SA**

Headquarters: Mediaș, 1 Constantin I. Motaș Square, Sibiu County

Telephone/fax number: **0269803333/0269839029**

Tax number: **RO 13068733**

Trade Register number: **J32/301/2000**

Subscribed and paid-up capital: **lei 1.883.815.040**

Regulated market on which issued securities are traded: **Bucharest Stock Exchange.**

Reported events: **Preliminary unaudited financial results for year 2025**

Compliant with the capital market laws on reporting to capital market institutions and shareholders, according to the Financial Communication Calendar SNTGN Transgaz SA brings to the attention of all those concerned the preliminary unaudited annual separate and consolidated financial statements for 2025.

### **THE MAIN INDICATORS OF THE CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS**

In order to successfully participate in the privatization procedure of the State Enterprise Vestmoldtransgaz SRL, by EGMS Resolution 10 of 12.12.2017 it was approved the establishment, on the territory of the Republic of Moldova, of the company EUROTRANSGAZ SRL, with SNTGN Transgaz SA as its sole shareholder.

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

#### **Consolidated companies in the Transgaz group:**

		<b>Share (%)</b>
SNTGN Transgaz SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL EBRD	75% 25%
Transport România Hidrogen SRL	Company held by SNTGN Transgaz SA	100%
Petrostar S.A.	Company held by SNTGN Transgaz SA Other shareholders	51% 49%

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

By EGMS Resolution No. 5/5 June 2024, the establishment of the limited liability company Transport România Hidrogen SRL was approved, with the sole purpose of transporting hydrogen, having SNTGN Transgaz SA as its sole shareholder.

By Resolution No. 5 of the Extraordinary General Meeting of the Shareholders of 9 April 2025, the acquisition of a 51% stake in the share capital of Petrostar S.A. was approved at a maximum price of lei 4.520.143. The acquisition process was completed in May 2025 and Transgaz holds 51% of the share capital of Petrostar S.A..

Petrostar S.A. is one of the most representative companies in Romania, operating in the field of research, technological engineering, and design for the oil and gas extraction industry.

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

**The main preliminary consolidated economic and financial indicators on 31 December 2025, compared to the indicators obtained in same period of 2024 are presented in the following table:**

*\*thousand lei\**

Indicator	Preliminary 2025	Achieved 2024	Increase
0	1	2	$3=1/2 \times 100$
Operating revenue before the balancing and construction activity, according to IFRIC12	2.908.059	2.305.477	126%
Revenue from the balancing activity	366.016	249.300	147%
Revenue from the construction activity according to IFRIC12	1.258.544	1.876.822	67%
Financial income	356.322	212.906	167%
Operating expenses before the balancing and construction activity, according to IFRIC12	2.087.026	1.914.524	109%
Balancing activity costs	366.016	249.300	147%
Cost of constructed assets according to IFRIC12	1.258.544	1.876.822	67%
Financial costs	139.446	119.841	116%
<b>GROSS PROFIT, of which:</b>	<b>1.037.908</b>	<b>484.018</b>	<b>214%</b>
• from operation	821.033	390.953	210%
• from the financial activity	216.875	93.065	233%
<b>Income tax</b>	<b>138.705</b>	<b>73.286</b>	<b>189%</b>
<b>NET PROFIT</b>	<b>899.203</b>	<b>410.732</b>	<b>219%</b>

**Compared to 31 December 2024 the preliminary consolidated gross profit at 31 December 2025 increased by 214%, which is higher by lei 553.890 thousand, and the consolidated net profit increased by 219%, which is higher by lei 488.471 thousand.**

#### **THE MAIN INDICATORS OF THE SEPARATE ECONOMIC AND FINANCIAL RESULTS**

The main preliminary separate economic and financial indicators achieved at 31 December 2025, compared to the indicators achieved in the similar period of 2024 are presented in the following table:

*\*thousand lei\**

Indicator	Preliminary 2025	Achieved 2024	Increase
0	1	2	$3=1/2 \times 100$
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	2.617.590	2.105.069	124%
- -revenue from transmission	2.460.922	1.954.194	126%
Operating expenses before the balancing and construction activity, according to IFRIC12	1.922.322	1.764.049	109%
<b>Operating profit before the balancing and construction activity, according to IFRIC12</b>	<b>695.268</b>	<b>341.020</b>	<b>204%</b>
Revenue from the balancing activity	359.936	248.967	145%
Balancing activity costs	359.936	248.967	145%
Revenue from the construction activity according to IFRIC12	1.258.544	1.876.822	67%
Cost of constructed assets according to IFRIC12	1.258.544	1.876.822	67%
<b>Operating profit</b>	<b>695.268</b>	<b>341.020</b>	<b>204%</b>
Financial income	342.966	203.923	168%
Financial costs	106.285	86.838	122%
<b>Financial result</b>	<b>236.681</b>	<b>117.085</b>	<b>202%</b>
<b>GROSS PROFIT</b>	<b>931.949</b>	<b>458.105</b>	<b>203%</b>
<b>Income tax</b>	<b>123.156</b>	<b>66.075</b>	<b>186%</b>
<b>NET PROFIT</b>	<b>808.793</b>	<b>392.030</b>	<b>206%</b>

*Operating revenue before the balancing and construction activity, according to IFRIC12* increased by 124% compared to the one achieved at 31 December 2024, which is higher by lei 512.522 thousand.

From 1 October 2023, the natural gas transmission tariffs approved by the Order 68/30.05.2023 of the ANRE President were applied. The approved regulated revenue for natural gas transmission for 1 October 2023 - 30 September 2024 is lei 1.647.347.820.

From 1 October 2024 the natural gas transmission tariffs approved by the Order 17/ 29.05.2024 of the ANRE President were applied. The approved regulated revenue for natural gas transmission for 1 October 2024 – 30 September 2025 is lei 2.005.006.850.

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

*Operating expenses before the balancing and construction activity according to IFRIC12* increased by 109% as compared to 31 December 2024, which is higher by lei 158.274 thousand.

*The financial cost* is higher by lei 19.446 thousand, mainly due to the foreign exchange loss.

**Compared to 31 December 2024 the preliminary gross profit realized at 31 December 2025 increased by 203% which is higher by lei 473.844 thousand and the realized net profit increased by 206% which is higher by lei 416.763 thousand.**

**THE MAIN PRELIMINARY ECONOMIC AND FINANCIAL INDICATORS AT 31 DECEMBER 2025, COMPARED TO THE REVENUE AND EXPENSE BUDGET** approved by OGMS Resolution 4/09.04.2025:

*\*thousand lei\**

No.	Indicator	REB 2025	Preliminary 2025	%
0	1	2	3	4=3/2x100
1.	Operating revenue before the balancing and construction activity, according to IFRIC12	2.631.579	2.617.590	99%
2.	Revenue from the balancing activity	392.225	359.936	92%
3.	Revenue from the construction activity, according to IFRIC12	2.214.149	1.258.544	57%
4.	Financial income	231.299	342.966	148%
5.	Operating expenses before the balancing and construction activity, according to IFRIC12	2.303.090	1.922.322	83%
6.	Balancing activity costs	392.225	359.936	92%
7.	Cost of constructed assets according to IFRIC12	2.214.149	1.258.544	57%
8.	Financial costs	143.864	106.285	74%
<b>9.</b>	<b>GROSS PTOFIT, of which :</b>	<b>415.925</b>	<b>931.949</b>	<b>224%</b>
	• from operation	328.489	695.268	212%
	• from the financial activity	87.435	236.681	271%
<b>10.</b>	<b>Income tax</b>	<b>70.919</b>	<b>123.156</b>	<b>174%</b>
<b>11.</b>	<b>NET PROFIT</b>	<b>345.006</b>	<b>808.793</b>	<b>234%</b>

*Operating revenue before the balancing and construction activity according to IFRIC12 decreased by lei 13.989 thousand as compared to the REB.*

*Financial income increased by lei 111.667 thousand as compared to the REB, mainly due to adjustment with the inflation rate recorded on 31 December 2025 in the amount of 9,27%, for the assets added to the regulated asset base (the inflation used to substantiate the REB for 2025 was 3,8%).*

*Operating expenses before the balancing and construction activity according to IFRIC12 decreased by lei 380.767 thousand as compared to the REB.*

*The financial cost is lower by lei 37.579 thousand as compared to the REB, due to the capitalisation of a higher amount of borrowing costs than that provided for in the budget.*

**The gross profit increased by lei 516.025 thousand as compared to the REB, which is higher by 224%, and the net profit increased by lei 463.788 thousand compared to the REB, which is higher by 234%.**

The preliminary consolidated and individual financial statements for 2025 were prepared in accordance with the EU-IFRS and are unaudited.

**DIRECTOR - GENERAL  
ION STERIAN**

**NATIONAL GAS TRANSMISSION COMPANY  
„TRANSGAZ” S.A.**

**PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED ON 31 DECEMBER 2025**

**PREPARED IN ACCORDANCE WITH  
THE ORDER OF THE MINISTRY OF PUBLIC FINANCE 2844/2016**

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

**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**



**(expressed in lei, unless otherwise stated)**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>ASSET</b>		
<b>Non-current assets</b>		
Tangible Assets	664.583.524	710.016.488
Righth of use assets	119.761.305	156.238.537
Intangible assets	5.967.111.809	5.117.108.681
Goodwill	10.165.678	10.149.917
Other receivables	3.018.283.846	2.648.907.892
Long-term financial investments	30.960.000	-
Deferred tax	93.523.262	81.111.504
Restricted cash	<u>2.211.942</u>	<u>2.301.307</u>
	<b>9.906.601.366</b>	<b>8.725.834.326</b>
<b>Current assets</b>		
Inventories	495.217.381	514.142.628
Trade receivables	386.735.781	345.848.299
Other receivables	110.574.637	104.047.643
Income tax receivables	142.365.602	-
Short-term financial investments	191.329	15.184.160
Cash and cash equivalent	<u>839.493.440</u>	<u>1.064.299.187</u>
	<b>1.974.578.170</b>	<b>2.043.521.917</b>
<b>Total assets</b>	<b>11.881.179.536</b>	<b>10.769.356.243</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1.883.815.040	1.883.815.040
Hyperinflation adjustment of share capital	441.418.396	441.418.396
Share premium	247.478.865	247.478.865
Other reserves	1.265.796.861	1.265.796.861
Retained earnings	1.091.334.223	433.983.777
Foreign currency translation reserve	<u>10.213.809</u>	<u>9.922.595</u>
Equity attributable to shareholders of the Parent	<b>4.940.057.194</b>	<b>4.282.415.534</b>
Non-controlling interests	<u>139.187.567</u>	<u>107.136.408</u>
<b>Total equity</b>	<b>5.079.244.761</b>	<b>4.389.551.942</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3.828.665.050	3.406.202.889
Deferred revenue	1.207.134.073	1.141.200.092
Lease liabilities	87.748.132	125.610.112
Provision for employee benefits	<u>168.536.238</u>	<u>144.260.768</u>
	<b>5.292.083.493</b>	<b>4.817.273.861</b>

**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION**

**(expressed in lei, unless otherwise stated)**



	<b><u>31 December 2025</u></b> <b>(neauditat)</b>	<b><u>31 December 2024</u></b>
<b>Current liabilities</b>		
Short-term borrowings	442.574.469	368.781.400
Deferred revenue	105.500.764	103.676.018
Trade payables	236.719.816	508.085.044
Other payables	505.595.951	389.921.373
Contract liabilities	108.542.826	97.965.975
Lease liability	43.730.189	37.415.435
Other provisions	43.297.837	39.650.849
Provision for employee benefits	<u>23.889.430</u>	<u>17.034.346</u>
	<b><u>1.509.851.282</u></b>	<b><u>1.562.530.440</u></b>
<b>Total liabilities</b>	<b><u>6.801.934.775</u></b>	<b><u>6.379.804.301</u></b>
<b>Total equity and liabilities</b>	<b>11.881.179.536</b>	<b>10.769.356.243</b>

Director-General  
Sterian Ion

Chief Financial Officer  
Lupean Marius

**PRELIMINARY CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**  
(expressed in lei, unless otherwise stated)



	<b>The year ended 31 December 2025 (unaudited)</b>	<b>The year ended 31 December 2024</b>
Revenue from the domestic transmission activity - Romania	2.460.922.108	1.954.193.929
Revenue from the transmission activity – Republic of Moldova	286.959.132	195.999.908
Other income	<u>160.178.016</u>	<u>155.283.200</u>
<b>Operational revenue before the balancing and construction activity according to IFRIC12</b>	<b>2.908.059.256</b>	<b>2.305.477.037</b>
Depreciation	(546.925.346)	(521.294.380)
Employees costs	(695.132.953)	(636.820.190)
Natural gas consumption, materials and consumables used	(116.954.257)	(146.810.051)
Royalty costs	(283.109.149)	(224.732.303)
Maintenance and transmission costs	(155.056.620)	(132.779.302)
Taxes and duties	(121.985.261)	(89.962.659)
Income/ (Expenses) with other provisions	(4.356.408)	46.793.919
Receivables impairment (loss)/gain	4.620.227	10.119.640
Other operating expenses	<u>(168.126.334)</u>	<u>(219.038.880)</u>
<b>Operational profit before the balancing and construction activity according to IFRIC12</b>	<b>821.033.155</b>	<b>390.952.831</b>
Revenue from the balancing activity	366.015.631	249.300.337
Expenses with the balancing activity	(366.015.631)	(249.300.337)
Revenue from the construction activity according to IFRIC12	1.258.544.087	1.876.822.070
Cost of assets constructed according to IFRIC12	<u>(1.258.544.087)</u>	<u>(1.876.822.070)</u>
<b>Operational profit</b>	<b>821.033.155</b>	<b>390.952.831</b>
Interest income	342.750.367	199.293.694
Financial income	13.571.346	13.612.485
Financial cost	<u>(139.446.402)</u>	<u>(119.841.192)</u>
<b>Financial income, net</b>	<b><u>216.875.311</u></b>	<b><u>93.064.988</u></b>
<b>Profit before tax</b>	<b>1.037.908.466</b>	<b>484.017.819</b>
Income tax expense	<u>(138.705.171)</u>	<u>(73.285.983)</u>
<b>Net profit for the period</b>	<b><u>899.203.295</u></b>	<b><u>410.731.836</u></b>
Attributable to equity holders of the parent	874.897.385	404.130.064
Attributable to the non-controlling interests	24.305.910	6.601.772
Basic and diluted earnings per share (expressed in lei per share)	4,77	2,18
<b>Other elements of the comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Actuarial gain/(loss)	(17.540.849)	(7.505.715)
Foreign currency translation reserve	3.921.044	570.305
<b>Total comprehensive income for the period</b>	<b><u>885.583.490</u></b>	<b><u>403.796.426</u></b>
Attributable to equity holders of the parent	860.297.319	396.980.880
Attributable to the non-controlling interests	25.286.171	6.815.546

Director - General  
Sterian Ion

Chief Financial Officer  
Lupean Marius

## PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(expressed in lei, unless otherwise stated)

	Share Capital	Share capital adjustments	Share premium	Other reserves	Legal reserve	Profit reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>55.765.430</u></b>	<b><u>17.275.596</u></b>	<b><u>30.332.218</u></b>	<b><u>9.485.774</u></b>	<b><u>3.951.368.180</u></b>	<b><u>100.320.862</u></b>	<b><u>4.051.689.042</u></b>
Net profit for the period	-	-	-	-	-	-	404.130.063	-	404.130.063	6.601.772	410.731.836
Actuarial Gain/(loss) related to the period	-	-	-	-	-	-	(7.505.715)	-	(7.505.715)	-	(7.505.715)
Foreign currency translation reserve	-	-	-	-	-	-	(80.289)	436.821	356.532	213.774	570.305
<b>Total other elements of the comprehensive income</b>	-	-	-	-	-	-	(7.586.004)	436.821	(7.149.183)	213.774	(6.935.410)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b><u>396.544.059</u></b>	<b><u>436.821</u></b>	<b><u>396.980.880</u></b>	<b><u>6.815.546</u></b>	<b><u>403.796.426</u></b>
Reserves from reinvested profits	-	-	-	-	-	40.845.861	(40.845.861)	-	-	-	-
Increase in legal reserve	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders	-	-	-	-	22.905.250	-	(22.905.250)	-	-	-	-
Dividends related to 2023	-	-	-	-	-	-	(65.933.526)	-	(65.933.526)	-	(65.933.526)
<b>Balance as at 31 December 2024</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>78.670.680</u></b>	<b><u>58.121.457</u></b>	<b><u>297.191.640</u></b>	<b><u>9.922.595</u></b>	<b><u>4.282.415.534</u></b>	<b><u>107.136.408</u></b>	<b><u>4.389.551.942</u></b>
Net profit for the period	-	-	-	-	-	-	874.897.385	-	874.897.385	24.305.910	899.203.295
Actuarial gain (loss) related to the period	-	-	-	-	-	-	(17.540.849)	-	(17.540.849)	-	(17.540.849)
Foreign currency translation reserve	-	-	-	-	-	-	1.598.307	291.214	1.889.521	2.031.522	3.921.043
<b>Total other elements of the comprehensive income</b>	-	-	-	-	-	-	(15.942.542)	291.214	(15.651.328)	2.031.522	(13.619.806)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b><u>858.954.842</u></b>	<b><u>291.214</u></b>	<b><u>859.246.056</u></b>	<b><u>26.337.432</u></b>	<b><u>885.583.488</u></b>
Petrostar shareholding	-	-	-	-	-	-	-	-	-	5.713.727	5.713.727
Reserves from reinvested profits	-	-	-	-	-	30.520.848	(30.520.848)	-	-	-	-
Increase in legal reserve	-	-	-	-	46.597.461	-	(46.597.461)	-	-	-	-
Reserve capital	-	-	-	-	-	-	1.847.628	-	1.847.628	-	1.847.628
Transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-
Dividends related to 2024	-	-	-	-	-	-	(203.452.024)	-	(203.452.024)	-	(203.452.024)
<b>Balance at 31 December 2025 (unaudited)</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>125.268.141</u></b>	<b><u>88.642.305</u></b>	<b><u>877.423.777</u></b>	<b><u>10.213.809</u></b>	<b><u>4.940.057.194</u></b>	<b><u>139.187.567</u></b>	<b><u>5.079.244.761</u></b>

Foreign currency translation differences arise from the presentation of the financial statements of the subsidiary Eurotransgaz in the reporting currency of the parent company (RON).

Director-General  
Sterian Ion

Chief Financial Officer  
Lupean Marius

**PRELIMINARY CONSOLIDATED CASH FLOW STATEMENT**

(expressed in lei, unless otherwise stated)

	<b>The year ended 31 December 2025 (unaudited)</b>	<b>The year ended 31 December 2024</b>
<b>Profit before tax</b>	<b>1.037.908.466</b>	<b>484.017.819</b>
Depreciation	546.536.994	521.294.380
Adjustments for impairment of intangible assets	-	2.059.121
Gain/(loss) on transfer of non-current assets	152.407	181.501
Provisions for risks and expenses	5.626.749	(35.771.991)
Provisions for the depreciation of stocks	6.580.580	11.034.501
Income from connection fees, grants and goods taken free of charge	(105.395.583)	(105.215.125)
Adjustment of the Receivable regarding the Concession Agreement	(254.176.808)	(127.698.456)
Sundry debtors and receivable loss	25.960.205	25.267.170
Adjustments for impairment of receivables	(13.734.809)	(10.119.640)
Provisions for employee benefits	1.011.198	8.226.642
Effect of restatement of the provision for employee benefits	12.581.731	9.056.425
Interest income	(88.573.560)	(71.595.238)
Interest expenses	111.692.043	97.607.177
Effect of exchange rate fluctuation on other items than from operation	28.239.389	(482.755)
Other income / expenses	<u>(208.567)</u>	<u>(170.466)</u>
<b>Operating profit before the changes in working capital</b>	<b><u>1.314.200.435</u></b>	<b><u>807.691.064</u></b>
(Increase)/decrease in trade and other receivables	(57.244.071)	(116.327.845)
(Increase)/decrease in inventories	15.828.464	64.418.055
Increase/(decrease) in trade payables and other debts	<u>103.030.505</u>	<u>(18.208.683)</u>
<b>Cash generated from operations</b>	<b>1.375.815.333</b>	<b>737.572.591</b>
Income tax paid	<u>(119.087.074)</u>	<u>(35.637.362)</u>
<b>Net cash generated from operating activities</b>	<b>1.256.728.259</b>	<b>701.935.229</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	(1.477.247.186)	(1.754.581.537)
Purchase of property, plant and equipment	(31.858.367)	(21.680.950)
Receipt from the transfer of tangible assets	-	110.457
Interest received	21.188.319	12.492.847
Payments for financial investments	<u>(173.325.602)</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<b>(1.661.242.836)</b>	<b>(1.763.659.183)</b>

**PRELIMINARY CONSOLIDATED CASH FLOW STATEMENT**

(expressed in lei, unless otherwise stated)

	<b>The year ended 31 December 2025 (unaudited)</b>	<b>The year ended 31 December 2024</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	(148.296.152)	(148.091.010)
Proceeds from borrowings for working capital	31.356.161	2.174.192
Proceeds from long term borrowings	555.000.000	1.417.670.000
Payment of principal portion of lease liabilities	(49.893.591)	(51.106.577)
Receipt of government grants	171.348.336	399.138.282
Interest paid	(176.475.041)	(138.539.073)
Dividends paid	<u>(203.330.883)</u>	<u>(66.079.699)</u>
<b>Net cash generated from financing activities</b>	<b><u>179.708.830</u></b>	<b><u>1.415.166.115</u></b>
<b>Net change in cash and cash equivalents</b>	<b><u>(224.805.747)</u></b>	<b><u>353.442.157</u></b>
<b>Cash and cash equivalent as at the beginning of the year</b>	<b><u>1.064.299.187</u></b>	<b><u>710.857.030</u></b>
<b>Cash and cash equivalent as at the end of the year</b>	<b><u>839.493.440</u></b>	<b><u>1.064.299.187</u></b>

 Director-General  
 Sterian Ion

 Chief Financial Officer  
 Lupean Marius

**THE NATIONAL GAS TRANSMISSION COMPANY  
„TRANSGAZ” S.A.**

**PRELIMINARY SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON  
31 DECEMBER 2025**

**PREPARED IN ACCORDANCE WITH  
THE ORDER OF THE MINISTRY OF PUBLIC FINANCE 2844/2016**

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

**PRELIMINARY STATEMENT OF FINANCIAL POSITION**  
**(expressed in lei, unless otherwise stated)**



	<b><u>31 December 2025</u></b> <b>(unaudited)</b>	<b><u>31 December 2024</u></b>
<b>ASSET</b>		
<b>Non-current assets</b>		
Tangible Assets	302.949.887	333.770.260
Right of use assets	22.066.878	19.695.092
Intangible assets	5.961.213.219	5.117.106.134
Investments in subsidiaries	182.164.288	177.644.145
Receivables from Concession Agreement	3.018.283.846	2.648.907.892
Deferred tax	94.815.257	82.718.086
Restricted cash	<u>2.211.942</u>	<u>2.301.308</u>
	<b>9.583.705.317</b>	<b>8.382.142.917</b>
<b>Current assets</b>		
Inventories	494.517.984	508.219.412
Trade receivables	378.041.940	322.973.435
Other receivables	84.151.020	82.996.924
Income tax receivables	191.329	17.147.652
Cash and cash equivalents	<u>784.335.563</u>	<u>993.071.864</u>
	<b>1.741.237.836</b>	<b>1.924.409.287</b>
<b>Total assets</b>	<b>11.324.943.153</b>	<b>10.306.552.204</b>
<b>Equity</b>		
Share capital	1.883.815.040	1.883.815.040
Hyperinflation adjustment of share capital	441.418.396	441.418.396
Share premium	247.478.865	247.478.865
Other reserves	1.265.796.861	1.265.796.861
Retained earnings	<u>1.028.107.894</u>	<u>440.307.635</u>
	<b>4.866.617.056</b>	<b>4.278.816.797</b>
<b>Non-current liabilities</b>		
Long-term loans	3.688.555.452	3.253.799.769
Deferred revenue	1.207.134.073	1.141.200.092
Lease liabilities	17.188.620	16.968.348
Provision for employee benefits	<u>168.179.654</u>	<u>144.260.768</u>
	<b>5.081.057.799</b>	<b>4.556.228.977</b>

**PRELIMINARY STATEMENT OF FINANCIAL POSITION**  
**(expressed in lei, unless otherwise stated)**



	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>(unaudited)</b>	
<b>Current liabilities</b>		
Short-term loans	424.762.430	350.726.742
Deferred revenue	105.500.764	103.676.018
Current tax payable	-	-
Trade payables	221.757.217	486.630.526
Other payables	487.959.125	389.374.125
Client contract liabilities	64.979.850	81.621.549
Lease liability	6.370.399	3.913.557
Other provisions	43.106.749	39.650.849
Provision for employee benefits	<u>22.831.764</u>	<u>15.913.064</u>
	<b><u>1.377.268.298</u></b>	<b><u>1.471.506.430</u></b>
<b>Total liabilities</b>	<b><u>6.458.326.097</u></b>	<b><u>6.027.735.407</u></b>
<b>Total equity and liabilities</b>	<b>11.324.943.153</b>	<b>10.306.552.204</b>

Director -General  
Sterian Ion

Chief Financial Officer  
Lupean Marius

**PRELIMINARY STATEMENT OF COMPREHENSIVE INCOME**

(expressed in lei, unless otherwise stated)



	<b>Year ended 31 December 2025 (unaudited)</b>	<b>Year ended 31 December 2024</b>
Revenue from the domestic transmission activity	2.460.922.108	1.954.193.929
Other income	<u>156.668.382</u>	<u>150.874.817</u>
<b>Operational revenue before the balancing and construction activity according to IFRIC12</b>	<b>2.617.590.490</b>	<b>2.105.068.746</b>
Depreciation	(494.777.385)	(470.453.678)
Employees costs	(677.447.879)	(626.692.761)
NTS gas consumption, materials and consumables used	(116.954.257)	(146.810.051)
Expenses with royalties	(283.006.043)	(224.732.303)
Maintenance and transmission	(76.650.369)	(58.583.894)
Taxes and duties	(121.128.271)	(89.534.186)
Income/ (Expenses) with other provisions	(3.901.712)	47.555.993
Receivables impairment loss/(gain)	10.828.074	18.237.158
Other operating expenses	<u>(159.284.610)</u>	<u>(213.035.070)</u>
<b>Operational profit before the balancing and construction activity according to IFRIC12</b>	<b>695.268.038</b>	<b>341.019.954</b>
Revenue from the balancing activity	359.936.488	248.966.900
Cost of balancing activity	(359.936.488)	(248.966.900)
Revenue from the construction activity according to IFRIC12	1.258.544.087	1.876.822.070
Cost of assets constructed according to IFRIC12	<u>(1.258.544.087)</u>	<u>(1.876.822.070)</u>
<b>Operational profit</b>	<b>695.268.038</b>	<b>341.019.954</b>
Interest Income	336.387.534	199.089.280
Financial income	6.578.225	4.833.972
Financial cost	<u>(106.284.581)</u>	<u>(86.838.195)</u>
<b>Financial income, net</b>	<b><u>236.681.178</u></b>	<b><u>117.085.057</u></b>
<b>Profit before tax</b>	<b>931.949.216</b>	<b>458.105.011</b>
Income tax expense	<u>(123.156.084)</u>	<u>(66.075.061)</u>
<b>Net profit for the period</b>	<b><u>808.793.132</u></b>	<b><u>392.029.950</u></b>
Shares number	188.381.504	188.381.504
Basic and diluted earnings per share (expressed in lei per share)	4,29	2,08
Other items of comprehensive income		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)		
Actuarial gain / loss for the period	(17.540.849)	(7.505.716)
<b>Total comprehensive income for the period</b>	<b><u>791.252.283</u></b>	<b><u>384.524.234</u></b>

Director-General  
Sterian IonChief Financial Officer  
Lupean Marius

**PRELIMINARY STATEMENT OF CHANGES IN EQUITY**  
**(expressed in lei, unless otherwise stated)**



	Share Capital	Share capital adjustments for hyperinflation	Share premium	Other reserves	Legal reserve	Reinvested profit reserve	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>55.765.430</u></b>	<b><u>17.275.596</u></b>	<b><u>48.675.901</u></b>	<b><u>3.960.226.089</u></b>
<i>Elements of the comprehensive income</i>								
Net profit for the period	-	-	-	-	-	-	392.029.950	392.029.950
Actuarial gains and losses	-	-	-	-	-	-	(7.505.716)	(7.505.716)
Total other comprehensive income	-	-	-	-	-	-	(7.505.716)	(7.505.716)
<b>Total comprehensive income for the period</b>							<b>384.524.234</b>	<b>384.524.234</b>
Increasing Legal reserves	-	-	-	-	22.905.250	-	(22.905.250)	-
Establishing tax reserves	-	-	-	-	-	40.845.861	(40.845.861)	-
<i>Shareholder transactions:</i>								
Dividends for 2023	-	-	-	-	-	-	(65.933.526)	(65.933.526)
<b>Balance at 31 December 2024</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>78.670.680</u></b>	<b><u>58.121.457</u></b>	<b><u>303.515.498</u></b>	<b><u>4.278.816.797</u></b>
<i>Elements of the comprehensive income</i>								
Net profit for the period	-	-	-	-	-	-	808.793.132	808.793.132
Actuarial gains and losses	-	-	-	-	-	-	(17.540.849)	(17.540.849)
Total other comprehensive income	-	-	-	-	-	-	(17.540.849)	(17.540.849)
<b>Total comprehensive income for the period</b>							<b>791.252.283</b>	<b>791.252.283</b>
Increasing Legal reserve	-	-	-	-	46.597.461	-	(46.597.461)	-
Establishing tax reserves	-	-	-	-	-	30.520.848	(30.520.848)	-
<i>Shareholder transactions:</i>								
Dividends related to 2024	-	-	-	-	-	-	(203.452.024)	(203.452.024)
<b>Balance at 31 December 2025 (unaudited)</b>	<b><u>1.883.815.040</u></b>	<b><u>441.418.396</u></b>	<b><u>247.478.865</u></b>	<b><u>1.265.796.861</u></b>	<b><u>125.268.141</u></b>	<b><u>88.642.305</u></b>	<b><u>814.197.448</u></b>	<b><u>4.866.617.056</u></b>

Director-General  
Sterian Ion

Chief Financial Officer  
Lupean Marius

**PRELIMINARY CASH FLOW STATEMENT**  
**(expressed in lei, unless otherwise stated)**



	<b>Year ended 31 December 2025 (unaudited)</b>	<b>Year ended 31 December 2024</b>
<b>Profit before tax</b>	<b>931.949.216</b>	<b>458.105.011</b>
Depreciation	494.777.385	470.453.678
Gain/(loss) on transfer of non-current assets	152.407	181.501
Other provisions	3.455.900	(36.534.065)
Provisions for employee benefits	715.009	8.226.642
Adjustments for impairment of investments	-	2.059.121
Income from connection fees, grants and goods taken free of charge	(105.395.583)	(105.215.125)
Sundry debtors and receivable loss	25.960.205	25.267.170
Adjustments for the receivable's impairment	(13.734.809)	(18.237.158)
Adjustments for inventory impairment	2.335.224	11.034.501
Interest income	(82.210.727)	(71.390.823)
Interest expenses	90.218.663	72.154.500
Update of the Receivable regarding the Concession Agreement	(254.176.808)	(127.698.456)
Effect of exchange rate fluctuation on other items than from operation	24.456.661	70.719
Effect of restatement of the provision for employee benefits	12.581.731	9.056.425
Other expenses and income	<u>(208.567)</u>	<u>(143.803)</u>
<b>Operating profit before the changes in working capital</b>	<b><u>1.130.875.907</u></b>	<b><u>697.389.838</u></b>
Increase in trade and other receivables	(72.220.249)	(104.833.149)
Decrease in inventories	11.366.204	64.856.443
Decrease/Increase in trade payables and other debts	<u>91.822.889</u>	<u>(27.850.545)</u>
<b>Cash generated from operations</b>	<b>1.161.844.751</b>	<b>629.562.587</b>
Paid income tax	<u>(119.087.074)</u>	<u>(35.637.362)</u>
<b>Net cash inflow from operating activities</b>	<b>1.042.757.677</b>	<b>593.925.225</b>
<b>Cash flow from investing activities</b>		
Payments to acquire intangible assets	(1.476.982.521)	(1.754.554.227)
Payments to acquire tangible assets	(31.858.367)	(21.680.950)
Receipts from the disposal of tangible assets	-	110.457
Financial investments/shareholdings	(4.520.143)	(25.000)
Interest received	14.809.208	12.492.847
<b>Net cash used in investing activities</b>	<b><u>(1.498.551.823)</u></b>	<b><u>(1.763.656.873)</u></b>

**PRELIMINARY CASH FLOW STATEMENT**  
**(expressed in lei, unless otherwise stated)**



	<b>Year ended</b> <b>31 December 2025</b> <b>(unaudited)</b>	<b>Year ended</b> <b>31 December 2024</b>
<b>Cash flow from financing activities</b>		
Long-term loans withdrawals	555.000.000	1.417.670.000
Long term loans repayments	(132.312.037)	(132.316.032)
Credit repayments for working capital	31.356.161	2.174.192
Cash flow from connection fees and grants	171.348.336	399.138.282
Lease Payments (IFRS 16)	(6.416.298)	(5.611.248)
Interest paid	(168.587.434)	(127.772.619)
Dividends paid	<u>(203.330.883)</u>	<u>(66.079.699)</u>
	<b>247.057.845</b>	<b>1.487.202.876</b>
<b>Net cash generated from financing activities</b>		
	<b><u>(208.736.301)</u></b>	<b><u>317.471.228</u></b>
<b>Net change in cash and cash equivalents</b>		
<b>Cash and cash equivalent</b> <b>as at the beginning of the year</b>	<b><u>993.071.864</u></b>	<b><u>675.600.636</u></b>
<b>Cash and cash equivalent as at the end of the</b> <b>period</b>	<b><u>784.335.563</u></b>	<b><u>993.071.864</u></b>

Director General  
Sterian Ion

Chief Financial Officer  
Lupean Marius