



Independent Auditor's Report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Societatea Națională de Gaze Naturale "Romgaz" SA (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 to approve accounting regulations in accordance with International Financial Reporting Standards with subsequent amendments (the "OMFP 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 25 March 2026.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at that date;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

The consolidated financial statements as at 31 December 2025 are identified as follows:

- Total consolidated equity: RON 16,915,928 thousand;
- Net consolidated profit for the year: RON 3,333,105 thousand.

PricewaterhouseCoopers Audit S.R.L.
Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1
013704 Bucharest, Romania
+40 21 225 3000

www.pwc.ro

EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

This version of our report is a translation from the original, which was prepared in Romanian language. 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.

The Company's registered office is in Romania, Sibiu County, Medias, Piata C.I. Motas, number 4, and its unique fiscal registration code is RO14056826.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "Regulation 537/2014") and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of Regulation 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation 537/2014, the ethical requirements of the Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in Romania and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation 537/2014.

The non-audit services that we have provided to the Company and its controlled entities in the period from 1 January 2025 to the date of issuing this report, are disclosed in Note 34 "Auditor's fee" to the consolidated financial statements.

Our audit approach

Overview



Overall Group materiality: RON 208,000 thousand, which represents approximately 5% of the arithmetic average of the profit before tax in the past 3 years.

We conducted a full scope audit of the most significant component and audit procedures on certain account balances of the other components.

Estimation of gas reserves.

Estimation of decommissioning provisions.

Additions to capital work in progress related to the development of the offshore Neptun Deepwater block project in the Black Sea (“Neptun Deep Project”).

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	RON 208,000 thousand
How we determined it	Approximately 5% of the arithmetic average profit before tax in the past 3 years
Rationale for the materiality benchmark applied	<p>We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by its stakeholders, and it is a generally accepted benchmark.</p> <p>Considering recent fluctuations in profit before tax, driven by volatile gas and electricity prices, legislative changes, and demand shifts influenced by global economic and political conditions, factors largely outside management's control, we chose to base our benchmark on the arithmetic average of the profit before tax over the past three years.</p> <p>We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented groups in this sector.</p>

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of the gas reserves	
<p>The estimation of the gas reserves has a direct impact in the calculation of the depreciation of the directly productive tangible assets (i.e. wells) and an indirect impact in the impairment assessment and in the estimation of the decommissioning provision (see note 2, note 7 and note 18).</p> <p>First, the calculation of the depreciation for the directly productive tangible assets (i.e. wells) uses the unit of production method which is based on the estimation of the developed proved gas reserves ("gas reserves"). According to this method, the carrying value of each directly productive tangible asset (i.e. wells) is depreciated according to the ratio of the natural gas quantity extracted during the period divided by the estimated gas reserves at the beginning of the period.</p> <p>Second, the estimated gas reserves are a key input in management's impairment assessment of assets within the Upstream segment.</p>	<p>We engaged in discussions with Group's internal experts and specialists and obtained a detailed understanding of the Group's internal processes and controls associated with the gas reserves estimation.</p> <p>We inspected the certifications issued by ANRMPSG for the Group's internal experts and specialists who are responsible for gas reserves estimation.</p> <p>We identified certain key controls around the gas reserves estimation and certification by the ANRMPSG and we tested their operational effectiveness.</p> <p>We tested on a sample basis whether the gas reserves estimates used by management in the current period calculations were those verified by the ANRMPSG.</p>

Key audit matter

Third, the estimated gas reserves are a key input in the determination of the economic life of gas fields and hence of the timing of decommissioning (see key audit matter Estimation of decommissioning provisions).

The gas reserves estimate at gas field level are determined and/or updated annually by internal experts and specialists, certified by the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (“ANRMPSG”), according to internal policies and ANRMPSG’s regulations.

Annually, the estimation of gas reserves performed by Group’s internal experts and specialists is verified by the ANRMPSG.

Management of the Group ensures that the gas reserves verified by ANRMPSG at the beginning of the year are used in the relevant calculations for the annual depreciation.

Periodically, the Group engages also a reputable international company which performs an independent estimation on Group’s gas reserves. However, the Group uses in the relevant calculations and assessments the gas reserves as estimated by their internal experts and specialists and as certified by ANRMPSG.

Consequently, the estimation of the gas reserves requires the Group’s management and internal experts and specialists to make significant judgements and assumptions and therefore it was considered to be a key audit matter.

Estimation of the decommissioning provisions

The Group’s gas production activities regularly lead to obligations related to dismantling and removal of equipment and installations, asset retirement and soil remediation activities (see note 2 and note 18).

The decommissioning provision is significant to our audit because of its magnitude (carrying value of RON 602,342 thousand as of 31 December 2025).

At the same time the estimation of the decommissioning provision requires the Group’s management and their experts to make significant judgements and assumptions related to the decommissioning date of the gas field, estimated future expenditure, forecasted inflation rates and discount rates to determine the present value of the obligations (see note 2).

How our audit addressed the key audit matter

We tested whether significant changes in the gas reserves estimates used in the current year calculations were approved in compliance with the standards of ANRMPSG.

We inspected the comparison prepared by Group’s management between the gas reserves estimates developed by Group’s internal experts and specialists and the most recent independent estimation developed by a reputable international company.

We further assessed the adequacy of the Group’s disclosures in the consolidated financial statements related to the estimates of gas reserves and their impact on the depreciation calculation and impairment assessment.

We obtained a detailed understanding of the internal processes and controls and analysed the methodology applied by the Group management to determine the decommissioning provision compliance with the requirements of IAS 37.

For a sample of items, we have verified that the decommissioning date used in the calculation of the decommissioning provision is in accordance with the end of the gas field’s economic life as certified by ANRMPSG.

We compared the current estimates of decommissioning costs with the actual costs incurred in the current and previous periods, and, where no comparable actual costs were available, the comparison was performed against cost estimates developed internally by Group’s management based on independent studies.

Key audit matter

Therefore, this area was considered to be a key audit matter given its magnitude and the inherent subjectivity in estimating future costs, their timing, inflation rates and discount rates.

How our audit addressed the key audit matter

We compared the actual decommissioning costs incurred in the current period with prior period estimations.

We involved our valuation specialists to assist us in performing industry benchmarking and analysis over discount rates and inflation rates.

We tested the mathematical accuracy of management's decommissioning provision calculations.

We assessed the competence, capabilities and objectivity of management specialists used for the calculation of the discount rates.

We further assessed the adequacy of the Group's disclosures in the consolidated financial statements related to the decommissioning provisions.

Additions to the capital work in progress related to the development of the Neptun Deep Project

In August 2022, the Group, through its subsidiary Romgaz Black Sea Limited ("RBSL") became a party to the joint arrangement with OMV Petrom SA ("OMVP") for the Neptun Deep Project. The joint arrangement is classified as joint operation because the parties have rights to the assets and obligations for the liabilities associated with this arrangement in proportion to their respective stake in the agreement between parties. Each party to the joint agreement has a 50% interest in the concession agreement for the Neptun Deep Project (note 33).

In the joint agreement between the parties, OMVP is the operator hence all costs associated with the development of the Neptun Deep Project are incurred by OMVP and then, monthly, 50% are invoiced to the Group which capitalises them as capital works in progress.

According to the governance of the project, the Group's dedicated team is involved in the preapproval of any significant decision in regard to the Neptun Deep Project execution.

The governance of the project includes preventive and detective processes in place meant to ensure the Group's interests are followed and the financial reporting objectives are met.

As disclosed in note 12, additions of capital work in progress related to the development of Neptun Deep Project as of 31 December 2025

We obtained an understanding of the internal processes and controls, and we analysed the methodology applied by the Group management to account for additions to capital work in progress for compliance with the requirements of IAS 16.

We obtained the joint agreement between RBSL and OMVP and assessed the appropriateness of its accounting treatment.

We evaluated the design, implementation, and operational effectiveness of key controls related to verifying the accuracy of the costs charged by OMVP for the Neptun Deep Project development, as well as ensuring that the services were provided, and the goods were delivered.

For a sample of items, we tested the accuracy of the costs capitalised to the capital works in progress by comparing them to the supporting documents received from OMVP.

We also assessed the adequacy of the Group's disclosures in the consolidated financial statements related to the additions to capital work in progress related to the Neptun Deep Project.

amount to RON 2,807,667 thousand which is significant to our audit because of its magnitude and therefore this matter was considered to be a key audit matter.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed audit procedures for both Company and subsidiaries in order to obtain sufficient audit evidence considering the materiality level, the Group's size and structure.

Reporting on other information including the Consolidated Board of Directors' Report

The Board of Directors is responsible for the other information. The other information comprises the Annual Report (which comprises the Consolidated Board of Directors' Report, including the Corporate Governance Statement and the Annex No.1 - Consolidated Sustainability Statement), the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, including the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Consolidated Board of Directors' Report, we considered whether the Consolidated Board of Directors' Report is consistent with the consolidated financial statements and whether the Consolidated Board of Directors' Report includes the disclosures required by OMFP 2844/2016, points 26-28.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Consolidated Board of Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial

statements; and

- the Consolidated Board of Directors' Report, excluding the Consolidated Sustainability Statement, has been prepared in accordance with OMFP 2844/2016, points 26-28.

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report, the Consolidated Report on Payments to Governments and the Board and Directors Remuneration Report. We have nothing to report in this regard.

In accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, and subsequent amendments ("Law 24/2017") our responsibility is to assess whether the Board and Directors Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Board and Directors Remuneration Report, we read the Board and Directors Remuneration Report in order to assess whether it contains the information required by Law 24/2017, article 107 alignments (1) and (2). We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with OMFP 2844/2016, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting on report regarding information related to income tax

In accordance with OMFP 2844/2016, point 60¹², in connection with the audit of the consolidated financial statements for the financial year ended as at 31 December 2025, our responsibility is to state if, for the previous financial year ended as at 31 December 2024, the Company had the obligation, in accordance with points 60² - 60⁶ of OMFP 2844/2016, to publish a report regarding information related to income tax for the financial year ended 31 December 2024 and if this is the case, whether such report was published in accordance with point 60¹⁰ of OMFP 2844/2016.

The Company had the obligation and published the report regarding information related to income tax.

We have not performed any specific procedures on the report regarding information related to income tax and we do not provide any assurance with regard to it.

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format (“ESEF”)

We have been engaged as part of our audit engagement letter by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of Societatea Națională de Gaze Naturale “Romgaz” SA for the year ended 31 December 2025 in the digital files “sUxZYY9FILHOpx4=” (the “Presentation of the Consolidated Financial Statements”).

Description of a subject matter and applicable criteria

The Presentation of the Consolidated Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and subsequent amendments (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Consolidated Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management of the Company is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in XBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the single electronic reporting format of the Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's' use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy; and
- evaluating the consistency between the digital information from the Presentation of Consolidated Financial Statements, visible for the human reader, with the signed and audited consolidated financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were first appointed as auditors of Societatea Națională de Gaze Naturale "Romgaz" SA by the Ordinary General Shareholders Meeting on 25 April 2024. Our appointment represents a total period of uninterrupted engagement appointment of 2 years, covering the financial years ended 31 December 2024

up to 31 December 2025. Our appointment for the year ended 31 December 2025 was approved by the Ordinary General Shareholders Meeting on 25 April 2024.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is Florin Deaconescu.

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, 25 March 2026