

CURRENT REPORT according to Law 24/2017 and Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operationsDate of report: **14.11.2025**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.****QUARTERLY FINANCIAL RESULTS AS AT 30 SEPTEMBER 2025
(for 01.01-30.09.2025)**

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

According to Government Resolution 334/2000 and to the Articles of Incorporation, Transgaz aims at giving effect to the national strategic goals set for domestic and international gas transmission, dispatching, research and design, by performing trading acts according to its object of activity, in line with the Romanian laws in force.

The revenue obtained by Transgaz results from the following activities:

- **domestic gas transmission**, which, due to its monopolistic feature, is regulated by the National Energy Regulatory Authority.
- **balancing activity** performed as at 1 December 2015 based on ANRE Order 160/2015 establishing the obligations of the company on the balancing of the national transmission system, a financially neutral activity, any profit or loss from this activity following to be distributed to the customers for which the domestic transmission services are provided.

The total revenue from other activities with a small contribution to the turnover, such as asset sales, renting and royalty, interest revenue and foreign exchange gains, and the operating revenue and the financial revenue related to the debt for the regulated value remaining unamortised of the regulated asset base at the end of the Concession Agreement complete the total revenue of the company.

The main indicators of the consolidated economic and financial results

The establishment of the company EUROTRANSGAZ SRL on the territory of the Republic of Moldova was approved by Extraordinary General Meeting of the Shareholders Resolution No. 10/12.12.2017 for enabling participation in the privatization procedure of the State Enterprise VESTMOLDTRANSGAZ. Transgaz is the sole shareholder of EUROTRANSGAZ SRL.

Since 2018, following the procurement of VESTMOLDTRANSGAZ SRL of the Republic of Moldova by EUROTRANSGAZ SRL, SNTGN Transgaz SA, as a parent company, prepares consolidated group financial statements.

Consolidated companies in the TRANSGAZ group:

		Share (%)
SNTGN TRANSGAZ SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by EUROTRANSGAZ SRL EBRD	75% 25%
PETROSTAR SA	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 Moldovatrangaz SRL the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

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 the Company 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 consolidated economic and financial indicators achieved at 30 September 2025, compared to the indicators achieved in the same period of 2024 are as follows:

<i>*thousand lei*</i>			
Indicator	Achieved 9 months 2025	Achieved 9 months 2024	Increase
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12	2.097.499	1.495.806	140%
Revenue from the balancing activity	291.573	160.273	182%
Revenue from the construction activity according to IFRIC12	741.858	1.298.474	57%
Financial revenue	307.240	144.602	212%
Operating costs before the balancing and construction activity, according to IFRIC12	1.500.524	1.374.908	109%
Balancing activity costs	291.573	160.273	182%
Cost of constructed assets according to IFRIC12	741.858	1.298.474	57%
Financial costs	109.596	80.580	136%
GROSS PROFIT , of which:	794.618	184.921	430%
• from operation	596.974	120.898	494%
• from the financial activity	197.644	64.023	309%
Income tax	112.673	40.227	280%
NET PROFIT	681.945	144.695	471%

Compared to 30 September 2024 the consolidated gross profit realized at 30 September 2025 increased by 430%, which is higher by lei 609.697 thousand, and the consolidated net profit increased by 471%, which is higher by lei 537.250 thousand.

The variation of the consolidated economic and financial indicators at 30 September 2025, compared to the indicators achieved in the similar period of 2024 is mainly determined by the variation of the separate economic-financial indicators recorded by SNTGN Transgaz SA at 30 September 2025 compared to the indicators achieved in the similar period of 2024.

In 1 January– 30 September 2025 VESTMOLDTRANSGAZ SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 193.071 thousand

Main indicators of the separate economic and financial results

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

thousand lei

Indicator	Achieved 9 months 2025	Achieved 9 months 2024	Increase
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	1.902.598	1.386.439	137%
-revenue from domestic transmission	1.789.314	1.271.536	141%
Operating costs before the balancing and construction activity, according to IFRIC12	1.386.950	1.271.773	109%
Operating profit before the balancing and construction activity, according to IFRIC12	515.648	114.665	450%
Revenue from the balancing activity	288.737	160.273	180%
Balancing activity costs	288.737	160.273	180%
Revenue from the construction activity according to IFRIC12	741.858	1.298.474	57%
Cost of constructed assets according to IFRIC12	741.858	1.298.474	57%
Operating profit	515.648	114.665	450%
Financial revenue	298.974	151.978	197%
Financial costs	85.173	67.757	126%
Financial result	213.801	84.221	254%
GROSS PROFIT	729.449	198.886	367%
Income tax	102.729	37.547	274%
NET PROFIT	626.720	161.339	388%

Operating revenue before the balancing and construction activity, according to IFRIC12 increased by 137% compared to the one achieved at 30 September 2024, which is higher by lei 516.160 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.

Operating costs before the balancing and construction activity according to IFRIC12 increased by 109% as compared to 30 September 2024, which is higher by lei 115.177 thousand.

Compared to 30 September 2024 the gross profit realized at 30 September 2025 increased by 367%, which is higher by lei 530.563 thousand, and the realized net profit increased by 388%, which is higher by lei 465.381 thousand.

The main economic and financial indicators realized in the Q III 2025 compared to the same period of 2024 are presented in the table below:

thousand lei

Indicator	Achieved Q III 2025	Achieved Q III 2024	Increase
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	480.796	370.309322. 189	130%
-revenue from domestic transmission	445.740	329.429255. 618	135%
Operating costs before the balancing and construction activity, according to IFRIC12	438.230	423.192	104%
Operating profit before the balancing and construction activity, according to IFRIC12	42.566	-52.882	x
Revenue from the balancing activity	56.869	45.489	125%
Balancing activity costs	56.869	45.489	125%
Revenue from the construction activity according to IFRIC12	290.747	622.656	47%
Cost of constructed assets according to IFRIC12	290.747	622.656	47%
Operating profit	42.566	-52.882	x
Financial revenue	168.245	48.982	343%
Financial costs	18.517	19.124	97%
Financial result	149.728	29.858	501%
GROSS PROFIT	192.294	-23.024	x

Operating revenue before the balancing and construction activity, according to IFRIC12 realized in Q III 2025 increased by 130% compared to the one achieved in Q III 2024, which is higher by lei 110.487 thousand.

Operating costs before the balancing and construction activity according to IFRIC12 in Q III 2025 increased by 104% as compared to Q III 2024, which is higher by lei 15.039 thousand.

The main economic and financial indicators realized in 30 September 2025, compared to the revenue and expense budget approved by OGMS Resolution 4/9 April 2025:

thousand lei

Indicator	REB 9 months 2025	Achieved 9 months 2025	%
1	2	3	4=3/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12	1.823.722	1.902.598	104%
Revenue from the balancing activity	244.369	288.737	118%
Revenue from the construction activity, according to IFRIC12	1.684.139	741.858	44%
Financial revenue	174.107	298.974	172%
Operating costs before the balancing and construction activity, according to IFRIC12	1.696.370	1.386.950	82%
Costs from the balancing activity	244.369	288.737	118%
Cost of constructed assets according to IFRIC12	1.684.139	741.858	44%
Financial costs	110.160	85.173	77%
GROSS PROFIT , of which:	191.299	729.449	381%
• from operation	127.352	515.648	405%
• from the financial activity	63.947	213.801	334%
Income tax	53.189	102.729	193%
NET PROFIT	138.110	626.720	454%

Operating revenue before the balancing and construction activity according to IFRIC12 increased by lei 78.876 as compared to the REB.

Operating costs before the balancing and construction activity according to IFRIC12 decreased by lei 309.420 thousand as compared to the REB.

The gross profit increased by lei 538.151 thousand as compared to the REB, which is higher by 381%, and the net profit is lei 488.610 thousand higher than the one foreseen in the REB, recording an increase of 454%.

The Quarterly Report as at 30 September 2025 (01.01-30.09.2025) is prepared in accordance with the provisions of Annex no. 13 to Financial Supervisory Authority Regulation No. 5/2018 and includes unaudited financial information.

The full report is available on Transgaz's website at http://www.transgaz.ro/ro/investitori/raportari_financiare, and on the website of the Bucharest Stock Exchange, www.bvb.ro.

**DIRECTOR - GENERAL
ION STERIAN**