Independent Auditor's Report

To the Shareholders of Societatea Națională de Gaze Naturale “Romgaz” SA

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements give a true and fair view of the financial position of Societatea Națională de Gaze Naturale Romgaz SA (the “Company”) as at 31 December 2024, and the Company’s financial performance and cash flows for the year then ended in accordance with the Order of Minister of Public Finance No. 2844/2016 for approval of accounting regulations in accordance with International Financial Reporting Standards as adopted by the European Union and subsequent amendments ("OMPF 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 27 March 2025.

What we have audited

The Company’s separate financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
- the statement of financial position as at that date;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

The financial statements as at 31 December 2024 are identified as follows:

- Total equity (separate financial statements): lei 13,950,177 thousand;
- Profit for the year (separate financial statements): lei 3,090,697 thousand.

The Company's registered office is in Romania, Sibiu County, Medias, Piata C.I. Motas, number 4, and the Company's 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 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.

PricewaterhouseCoopers Audit S.R.L.
Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1, 013704 Bucharest, Romania
EUID ROONRC.J40/17223/1993, fiscal registration code RO4282940, share capital RON 7,630
T: +40 21 225 3000, www.pwc.ro

Independence

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

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company 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 in the period from 1 January 2024 to the date of issuing this report, are disclosed in Note 33 "Auditor's fees" to the financial statements.

Our audit approach

Overview

The overall materiality threshold adopted for the purposes of our audit of the separate financial statements was set at lei 207,700 thousand, which represents approximately 5% of the arithmetic average of the Profit Before Tax in the past 3 years.

Estimation of gas reserves.

Estimation of decommissioning provisions.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the 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.

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

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the 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 financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the 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,

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.

both individually and in aggregate on the financial statements as a whole.

Overall materiality	lei 207,700 thousand
How we determined it	5% of the arithmetic average Profit Before Tax in the past 3 years
Rationale for the materiality benchmark applied	We selected Profit Before Tax as the benchmark since, in our view, it is the most relevant indicator for the Company, given that profitability is the primary focus for users of the financial statements. 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. We set the significance threshold at 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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). 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	We engaged in discussions with Company's experts and specialists and obtained a detailed understanding of the Company's internal processes and controls associated with the gas reserves estimation. We inspected the certifications issued by ANRMPSG for the Company's internal experts and specialists who are responsible for gas reserves estimation. We identified certain key controls around the gas reserves estimation and certification by the ANRMPSG and we tested their operational

Key audit matter	How our audit addressed the key audit matter
the natural gas quantity extracted during the period divided by the estimated gas reserves at the beginning of the period. Second, the estimated gas reserves are a key input in management's impairment assessment of assets within the Upstream segment for onshore activities. 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 Company's experts and specialists are certified by the ANRMPSG. Management of the Company ensures that the gas reserves certified by ANRMPSG at the beginning of the year are used in the relevant calculations for the annual depreciation. Periodically, the Company engages also a reputable international company which performs an independent estimation on Company's gas reserves. However, the Company 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 Company's management and internal experts and specialists to make significant judgements and assumptions and therefore it was considered to be a key audit matter.	effectiveness. We tested on a sample basis whether the gas reserves estimates used by management in the current period calculations were those certified by the ANRMPSG We tested whether significant changes in the gas reserves estimates used in the current year calculations were made in the period in which the new information regarding the gas reserves became available and that the adjustments were approved in compliance with the standards of ANRMPSG. We inspected Company's comparison of internal gas reserves estimates and the last independent estimation performed by a reputable international company. We further assessed the adequacy of the Company's disclosures in the financial statements regarding the estimates related to gas reserves and their impact on the specific financial statements line items (Note2).

Key audit matter	How our audit addressed the key audit matter
Estimation of decommissioning provisions	
The Company'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 lei 380,725 thousand at 31 December 2024). At the same time the estimation of the decommissioning provision requires the Company's management and their experts to make significant judgements and assumptions related to the decommissioning date of which gas field (which is the end of the gas field's economic life as certified by ANRMPSG based on the estimated gas reserves and production), estimated future expenditure, forecasted inflation rates and discount rates to determine the present value of the obligations. Therefore this area was considered to be a key audit matter given its magnitude and the inherent subjectivity in estimating future costs and their timing.	We obtained a detailed understanding of internal processes and controls and analysed the methodology applied by the Company's 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 previous periods. 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 also assessed the adequacy of the Company's disclosures in the financial statements relating to decommissioning obligations.

Other matters

The financial statements of the Company for the year ended 31 December 2023 were audited by another firm of auditors whose report, dated 22 March 2024, expressed an unmodified opinion on those financial statements.

Reporting on other information including the 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 and the Consolidated Sustainability Statement which is part of the Consolidated Board of Directors' Report and the Corporate Governance Statement), the Report of Payments to Governments and the Remuneration Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Annual Report (which comprises the Consolidated Board of Directors' Report and the Consolidated Sustainability Statement which is part of the Consolidated Board of Directors' Report and the Corporate Governance Statement), the Report of Payments to Governments and the Remuneration Report.

In connection with our audit of the 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 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 it is consistent with the financial statements and whether the Board of Directors' Report, excluding the requirements for the information on sustainability reporting on which a separate limited assurance report on Consolidated Sustainability Statement has been issued by us on 28 March 2025, was prepared in accordance with OMFP 2844/2016, articles 15-19.

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 financial statements are prepared is consistent with the financial statements;
- the Board of Directors' Report, excluding the requirements for the information on sustainability reporting, has been prepared in accordance with OMFP 2844/2016, articles 15-19.

In addition, in light of the knowledge and understanding of the Company 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 Report of Payments to Governments and the 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 Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Remuneration Report, we read the Remuneration Report in order to assess whether this 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 financial statements

Management is responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

Report on the compliance of the format of 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 financial statements of the Company for the year ended 31 December 2024 (the "Presentation of the Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Financial Statements has been applied by the Management of the Company to comply with the requirements of Law 24/2017, Financial Supervision Authority Regulation 7/2021 and 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 (the "ESEF Regulation"). The applicable requirements regarding the Presentation of the 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 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 Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the 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 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 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 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 control requirements

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 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 Electronic Reporting Format of the Financial Statements, including the preparation of the XHTML format and marking up the financial statements;
- verification whether the XHTML format was applied properly;
- we verified whether the electronic format of the separate financial statements (XHTML) corresponds to the audited 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 Financial Statements complies, in all material respects, with the ESEF Regulation.

Reporting on report regarding information related to income tax

In accordance with OMPF 2844/2016, article 60^12, in connection with the audit of the financial statements for the financial year ended as at 31 December 2024, our responsibility is to state whether, for the previous financial year ended as at 31 December 2023, the Company had the obligation, in accordance with articles 60^2-60^6.8 of OMPF 2844/2015, to publish a report regarding information related to income tax for the financial year ended 31 December 2023 and if this is the case, whether such report was published in accordance with 60^10.12 of OMPF 2844/2016.

The Company had the obligation to publish the report regarding information related to income tax. The Company did not comply with this obligation in the period of 12 months until 31 December 2024 for the financial year ended at 31 December 2023, however the Company published the report regarding the information related to income tax by the date of this report.

Appointment

We were appointed by the Ordinary General Shareholders Meeting as auditors of Societatea Națională de

Gaze Naturale “Romgaz SA” on 25 April 2024. This is the first year of our appointment as auditors.

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, 28 March 2025