



DRAFT LETTER OF EXPECTATIONS
in the selection process for the members of the Board of Directors of
Societatea Nationala de Gaze Naturale ROMGAZ SA
(UPDATED)

This Letter of Expectations is the update of the Letter of Expectations related to the selection process carried out in 2023, drafted following the vacancy of 2 (two) positions of member of the Board of Directors of Societatea Nationala de Gaze Naturale ROMGAZ SA.

The Ministry of Energy, as Public Supervisory Authority of **Societatea Nationala de Gaze Naturale S.A. (ROMGAZ)**, has updated the Letter of Expectations setting out the performance expected from the Company's management and governing bodies for the remaining period until the end of the term of office of the current Board, i.e. until March 15, 2027, in accordance with the selection procedure previously carried out.

This document has been prepared pursuant to the provisions of *Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as amended and supplemented* (hereinafter referred to as Government Emergency Ordinance no. 109/2011) and *Government Decision no. 639/2023 for the approval of the methodological rules for the application of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises* (hereinafter referred to as Government Decision no. 639/2023).

According to Art. (1) of Annex no. 1b to G.D. no. 639/2023, "The letter of expectations is part of the set of mandatory documents with which the selection process of board members for public enterprises begins and is part of the initial component of the selection plan", and para. (3) specifies that "The letter of expectations includes the objectives of the public undertaking, which are the basis for establishing the specific selection criteria for short-listed candidates".

In accordance with the provisions of Art. (2) and (3) of Annex no. 1b to G.D. no. 639/2023, "*The letter of expectations contains a summary of the financial and non-financial objectives of the company, established by the supervising public authority, in consultation with the shareholders, as the case may be, representing individually or jointly at least 5% of the share capital of the public undertaking*" and "*The letter of expectations describes the overall expected results, indicating indicative values, which are recommended to the management and governing bodies of the public undertaking, and recommends a set of performance indicators for the public undertaking*".

Based on the elements in the Letter of Expectations, the short-listed candidates for the position as board member present their vision or program for the development of the public company.

The Letter of Expectations will be brought to the attention of interested persons through publication on the websites of the Ministry of Energy, of ROMGAZ and of the Agency for Monitoring and Evaluation of Performances of Public Enterprises (hereinafter referred to as AMEPIP).



I. General information on the company and its classification

ROMGAZ is the largest natural gas producer and the main supplier in Romania.

As of November 12, 2013, company's shares are traded on the regulated market governed by BVB (Bucharest Stock Exchange) under the symbol "SNG". Global depository receipts (GDRs) issued by the Bank of New York Mellon, underlying ROMGAZ shares (1 GDR = 1 share) were traded on the main market for financial instruments of LSE (London Stock Exchange) under the symbol "SNGR". Following corporate decisions, as of December 31, 2024, ROMGAZ was delisted from LSE, and trading of GDRs ceased.

The Romanian State is the main shareholder holding 70%. The company has a vast experience in the field of gas exploration and production and a history that began more than 100 years ago, in 1909, with the discovery of the first commercial gas reservoir in the Transylvanian Basin by drilling well Sarmasel. ROMGAZ undertakes geological exploration in order to discover new gas reserves, produces methane by exploiting the reservoirs included in the company portfolio, stores natural gas in underground storages, performs interventions, workover and special operations at wells and professional technological transportation services.

According to the data from the Central Depository, ROMGAZ has a share capital of RON 3,854,224,000 divided in 3,854,224,000 shares. The Romanian State holds 2,698,230,800 shares representing 70.0071% of the company's share capital and exercises the rights as major shareholder through the Ministry of Energy. The remaining 955,288,283 shares, representing 24.7855% of the share capital, namely 200,704,917 shares representing 5.2074% of the share capital, are held by legal persons and natural persons.

ROMGAZ is managed under an one-tier system, having currently a Board of Directors consisting of 7 members.

Net consolidated profit per share for 2023 was RON 7.30 (nominal share value of 1 RON), increasing by 10.42% as compared to the previous year.

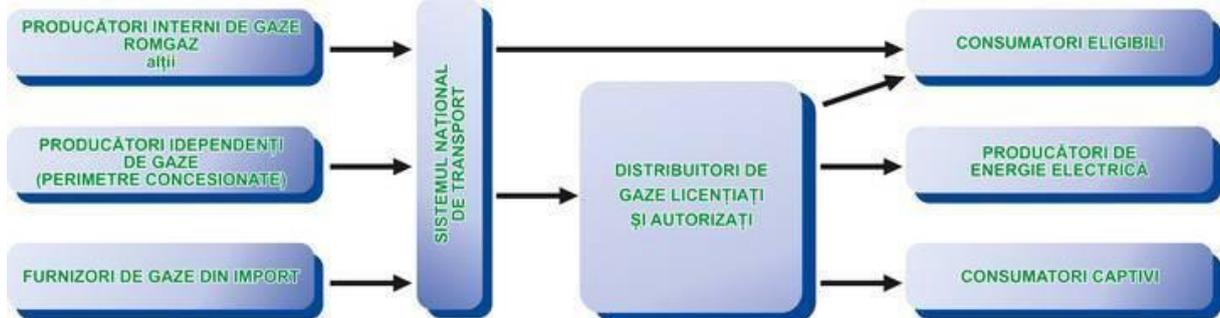
Investments made by Romgaz Group in 2023 amount to RON 1,214.15 million.

Quantitatively, natural gas sales of Romgaz Group decreased in 2023 by 4.57% (including gas purchased for resale).

Natural gas consumption in Romania for 2023 recorded a decrease of roughly 6.52%, from 109.59 TWh to 102.45 TWh, according to company's estimations and ANRE market monitoring reports. Natural gas production reached in 2023, a volume of 4,788.5 million m³, namely a 3.00% decline related to 2022 production. According to estimates, this production ensured ROMGAZ a market share of approx. 50% of deliveries in the total consumption of Romania, increasing by 1% as compared to 2022. In 2023, ROMGAZ electricity production was 962.6 GW, by 13.32% lower as compared to the production of 2022. This evolution is strongly related to the energy demand, the evolution of prices on competitive markets, fuel quantity allocated for electricity generation. According to preliminary data published by Transelectrica, ROMGAZ market share is 1.72%.



In 2013 S.N.G.N Romgaz SA extended its scope of work by taking over Iernut thermal power plant, and thus it became electricity supplier.



Romgaz position on the Romanian gas market.

The company develops by implementing latest technology in geologic exploration, gas production and underground storage, financed from our own or external sources. The company economic and financial position is characterized by the profit constancy and solvency. Thus, S.N.G.N. Romgaz is one of the state-owned companies that have fulfilled all the conditions for economic rise, turning into one of the most important companies in Romania.

Romgaz Group consists of: S.N.G.N. Romgaz S.A. as parent company, Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești S.R.L. (held 100% by S.N.G.N. Romgaz S.A.) and Romgaz Black Sea Limited (held 100% by S.N.G.N. Romgaz S.A.).

A. Exploration

S.N.G.N. Romgaz develops petroleum operations on the Romanian territory as Sole Titleholder of the Concession Agreement for Exploration – Development – Production approved by Government Decision No. 23/2000, for 8 Exploration – Development – Production Blocks with a total surface of 16.282 km², organized by three major projects:

- TRANSILVANIA PROJECT: with exploration blocks RG.01 Transilvania Nord, RG.02 Transilvania Centru, RG.03 Transilvania Sud
- MOLDOVA PROJECT: with exploration blocks RG.04 Moldova Nord, RG.05 Moldova Sud
- MUNTENIA – OLTENIA PROJECT: with exploration blocks RG.06 Muntenia Nord-Est, RG.07 Muntenia Centru, RG.08 Oltenia

S.N.G.N. Romgaz S.A. performs operations in blocks as co-titleholder, together with foreign partners:

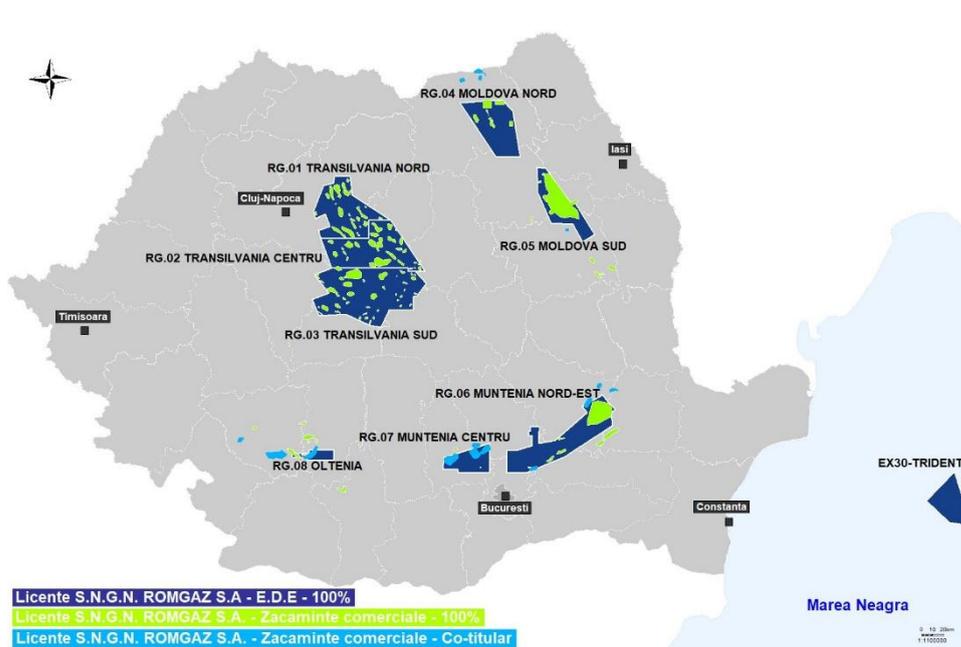
ONSHORE

- Romania: CARAGELE DEEP: the largest hydrocarbon discovery of the last 30 years; continuous exploration efforts for unlocking the entire potential of the project;
- Romania: commercial reservoirs, in partnership with Raffles Energy SRL: Bilca, Vicșani, Frătăuți, Voitinel, Lilieci
- Romania: commercial reservoirs in partnership with Amromco Energy S.R.L. (operator): Bibești, Strâmba, Finta-Gheboia, Fierbinți-Târg, Frasin-Brazi, Zătreni, Boldu, Roșioru, Gura-Suții, Balta Albă and Vlădeni.



OFFSHORE

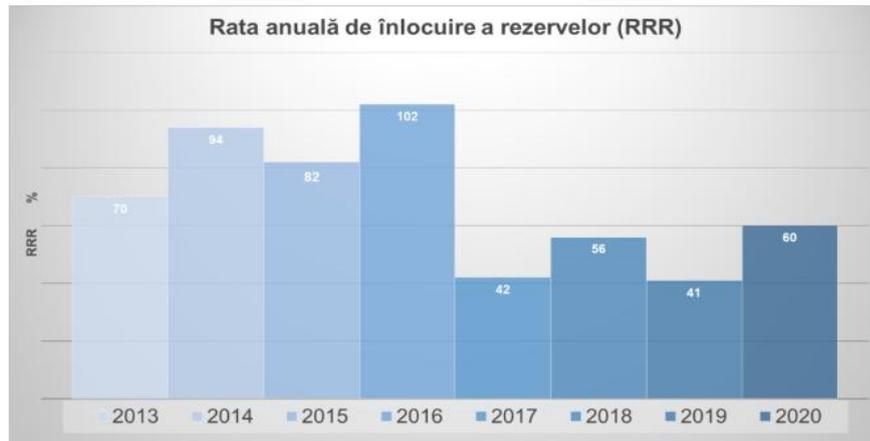
- **NEPTUN DEEP BLOCK:** participating interest of 50% through the subsidiary ROMGAZ BLACK SEA LIMITED:
 - The project advances according to the works execution program; currently under the execution phase;
 - STRATEGIC EFFORTS focus on permitting activities, construction and preparing to spud the first well in 2025; we are in schedule for drilling the first well in 2025 and start of production in 2027.
- **TRIDENT BLOCK:** participating interest of 12.2%: seismic reprocessing completed; in April 2024, ANRM approved the start of the second phase (optional) of the assessment-confirmation program related to resources discovered in IX Lira.



2020 – Major gas discoveries

- 10 exploration wells that completed drilling works, 5 wells of which performed positive results in the production tests (they will enter the experimental/final exploration phase after the execution of the necessary infrastructure) and a well is in production tests;
- 3 wells performed final production tests, with a positive result;
- Exploration of the Transylvanian Basin at the pre-saliferous depth objectives – within the major project “Transylvania” - continues by preparing deep-sea drilling wells;
- Evaluation of Caragele – Deep discovery and confirmation of prospective potential at the level of deep-sea objectives of Mesozoic age;
- Acquisition of 3D seismic data in Blocks RG.08 Oltenia and RG.06 Muntenia Nord-Est.

Increasing our gas reserves and resources is a strategic priority. Diversification/expansion of gas resources and reserves is achieved through “Discoveries + Enhancement in the recovery rate of proved reserves”.



Based on the new discoveries made in 2020, the annual reserves replacement rate was estimated at 60%.

For Q1 2018, DeGolyer&MacNaughton, an American company, carried out the external audit of contingent reserves and resources held by Romgaz, thus:

- total Contingent Resources of 78.4 billion m³ (+55% as compared to December 2015)
- average reserves replacement rate for the last 5 years of 78% - highly above the company's target of 70%.

B. Natural Gas Production

S.N.G.N. Romgaz SA natural gas production activities are currently performed by the two production branches, with the headquarters in Mediaș and Targu Mureș operating together over 140 commercial fields located in Transylvania, Moldova, Oltenia and Muntenia.

The graphic below shows the evolution of S.N.G.N. Romgaz gas production recorded between 2010 and 2020:



The relatively constant level of production in recent years has been supported by:

- transition to the production phase and valorisation of geological exploration results by making economically profitable new gas commercial discoveries.



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- implementing some production rehabilitation projects of main mature fields thus minimising the production decline on these fields;
- performing workover and recompletion operations at wells to reactivate them;
- installing new compressor units to optimize the gas field exploitation process;

The production facilities utilisation degree depends on gas sales volumes, which is usually near the value of 100%. In 2020, due to overlapping of commercial, economic, health and regulation factors leading to decrease of gas sales for Q2 and Q3, the production gas utilization was lower (approximately 85%).

Medias Branch is an organisational entity with no legal personality and with limited autonomy, established by the approval of General Meeting of Shareholders and in accordance with SNGN ROMGAZ SA Articles of Incorporation in order to conduct the specific activities in the territory. In order to perform its operational activities, the Branch is composed of organizational units (gas production stations, gas compressor stations, units, work units) in the locations where its commercial reservoirs are located.

Târgu Mureş Branch is an organisational entity with no legal personality and with limited autonomy, established by the approval of General Meeting of Shareholders and in accordance with SNGN ROMGAZ SA Articles of Incorporation in order to conduct the specific activities in the territory. In order to perform its operational activities, the Branch is composed of organisational units (gas production stations, gas compressor stations, units, work units) in the locations where its commercial reservoirs are located.

Târgu Mureş Branch is composed of 8 (eight) sections.

Drobeta Turnu Severin Branch was established in 2020 to develop the company's activity, but not limited to natural gas supply activities to the end customer, in other areas than those covered currently by work locations and branches.

Buzău Branch was established in 2023 having as main business scope natural gas production from Caragele field.

Chişinău Branch shall be established in order to extend the gas supply activity regionally, objective included in the company's strategy for 2021-2030. ROMGAZ intends to contribute to the safety of gas supply in the Republic of Moldova.

C. Electricity Production

After the takeover of CTE Iernut, in 2013, Romgaz became an important electricity producer of the National Power Grid (NPG). Iernut Branch operates and maintains CTE Iernut (Iernut thermal power plant) built with an conventional cycle (in condensation, with intermediate overheating), as well as the 2x1500 kW low power energy units of Cojocna (with gas heat engines).

S.N.G.N. Romgaz Strategy Elements

Strategic planning is a particularly important instrument in terms of the company's management. Maximum attention is paid to objectives envisaged, clear establishment of the path to operational efficiency of the activity and sustainable development so that through its construction and



implementation, the future governing plan must be governed by a responsible, prudent, professional and ethical attitude towards all stakeholders (shareholders, employees, partners, community, state authorities and institutions, media, etc.).

Being aware of the mission's importance for the country and the company, the private, professional management of SNGN Romgaz SA undertakes to ensure an efficient, transparent and effective corporate governance, which, by capitalizing with maximum efficiency on existing and future opportunities, will allow the company to achieve excellence in business, transforming it into an operator with recognition on the national and international gas market, a leader on the energy market in region, thus contributing to defining Romania as an important natural gas player in Europe.

The strategic vision of S.N.G.N. Romgaz members of the Board of Directors will mainly refer to:

- operational efficiency and stability;
- safety and energy security;
- performance optimization;
- sustainable development of the company.

Starting from the global diagnosis of the activity carried out and of the premises of the environment in which it operates, taking maximum advantage of all existing and future opportunities, the following strategic directions of action have been rigorously structured:

1. Operational excellence for efficiency and quality;
2. Ensuring a dedicated and skilled workforce;
3. Implementation of the corporate governance framework: public governance, internal control, risk management, audit committee, internal public audit and external audit

II. Summary of the governmental strategy in the activity field of the company, including medium and long-term sector related objectives and fiscal-budgetary objectives of the state

Romania's Energy Strategy 2025-2035, with the perspective of 2050 is a programmatic document that defines the vision and sets the fundamental objectives of the energy sector development process. It also points to national, European and global benchmarks that influence and determine energy policies and decisions.

The vision of Romania's Energy Strategy is to grow the energy sector in conditions of security, sustainability, economic growth and accessibility. Developing the energy sector is part of Romania's development process. The energy sector has to ensure the uninterrupted physical availability of energy products and services at an affordable price for consumers.

Given the energy security imperative, in which the energy sector faces significant challenges arising from market fluctuations and regional vulnerabilities caused by the war provoked by the Russian Federation's invasion of Ukraine and, implicitly, by Romania's geostrategic position on the eastern border of the European Union, it is necessary to build a resilient energy sector, able to react promptly and effectively in the context of any type of crisis, in order to guarantee a continuous and secure energy supply.

In this context, Romania has the natural, financial and human resources required to modernize the energy sector, in line with EU's 2050 climate neutrality objectives, and it has to be ready to support



the transformation of the economy as a whole and to improve quality of life.

As a Member State of the European Union, Romania is firmly committed to meeting the targets of reducing greenhouse gas emissions, increasing the share of renewable energy sources and energy efficiency in all sectors.

The vision of Romania's Energy Strategy is to develop the energy sector under security, accessibility and sustainability conditions, ensuring economic competitiveness and a central place for the consumer, taking into account the EU climate targets for 2030, 2040 and 2050.

The achievement of the vision and objectives shall take into account a number of principles that have to be fulfilled simultaneously:

- Prioritizing security of supply and crisis response capacity;
- Developing the energy sector on the principle of efficiency and economic rationality;
- Economic and social equity for regions and people;
- Achieving climate neutrality by 2050;
- Creating a free, competitive and entrepreneurial energy market;
- Technological neutrality and the exploitation of all energy resources that can help reduce emissions and strengthen the production chain;
- Developing the electricity and heat storage sector;
- Strengthening the energy industry supply chain;
- Developing the circular economy (for example by using energy from industrial processes in efficient centralized heating and cooling systems);
- Energy efficiency first.

Energy Strategy Objectives:

1. energy security;
2. low carbon energy;
3. physical access to energy for all consumers and financial accessibility and energy economic competitiveness;
4. efficient energy markets;
5. digitisation, development of smart grids and cybersecurity.

III. The vision of the Supervisory Public Authority and of shareholders, mission and objectives of the Company, derived from the governmental policy in the activity field of the Company

As Supervisory Public Authority, the Ministry of Energy aims for the company to become a leader both in the regional and European energy market.

The Ministry of Energy intends that, for the next 4 years, the members of the Board of Directors act for the sustainable financial performance of the company by pursuing, but not limited to, the following objectives:

- Increasing the portfolio of gas resources and reserves by discovering new resources and developing and improving the recovery rate of resources already discovered;
- Consolidating the position on energy and gas supply markets by reconsidering the regional commercial policy, including residential sector;
- Optimizing, developing and diversifying the underground storage activity by reconsidering



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- its importance in order to ensure security, continuity and flexibility of gas supply;
- Increasing the daily flow rate by investments to reduce the dependence from reservoir pressure;
 - Exploring/identifying possibilities of installing some underground gas storages in salt caverns;
 - Materialize growth and diversification opportunities of company's activities, both internally and regionally and to identify new opportunities;
 - Increasing the company's performance.

The performance objectives, S.N.G.N. Romgaz SA board members have to achieve, which are monitored by the public competent authority shall be negotiated and approved in accordance with legal provisions in force.

Expectations of ROMGAZ shareholders aim at the following elements:

1. Identify and implement solutions for:

- company's modernization and efficiency enhancement;
- position consolidation on gas and electricity supply markets, by reconsidering trading policy, including for the residential sector;
- optimization of production units performance;
- enhancement of the current recovery rate by rehabilitation, development and modernization of existing facilities;
- consolidation of the position on the internal wholesale energy market and ancillary services.

2. Resources and reserves portfolio enhancement (discovery of new resources and improvement of recovery rates), namely:

- improvement of the recovery rate and development of already discovered resources;
- extend life time and recovery rate of the already existent reservoirs;
- maintenance and development of new partnerships/associations;
- discovery of new resources in the existent blocks;
- carry on the exploration program (current licenses or new licenses);
- acquiring rights in new onshore blocks to explore and develop conventional gas resources;

3. Identification of new development and diversification opportunities:

- constant development of the onshore reservoirs in the pre-saliferous areas;
- exploration of unconventional resources potential in Romania;
- particular attention to be paid on deep water reservoirs (Black Sea);

4. Increase company's performance:

- optimization of the company's procedures and policies (monitoring and reporting);
- risk and control management;
- IT systems;

5. Optimisation, development and diversification of underground storage activity, as sole shareholder/shareholder of S.N.G.N. ROMGAZ S.A. – Filiala de înmagazinare gaze naturale DEPOGAZ Ploiești SRL and DEPOMURES SA by reconsidering their importance for ensuring safety, continuity and flexibility of gas supply.



6. Efficiency enhancement of underground gas storages in order to improve the capability of gas trading;
7. Increasing the daily flow rate by investments in order to reduce the dependence from reservoir pressure;
8. Arresting natural decline of gas production to maximum 1.5% year;
9. Consolidate the position on the electricity supply market;
10. Optimization and improvement of the company organizational structure;
11. Elaboration of a foreseeable/predictable dividend policy of the Company for potential investors to have a clear picture of the financial structure of the Company;
12. Extension of the Company's scope of activity on a regional level by identifying some new business opportunities;
13. Implementation of corporate governance principles and the Ethics and Integrity Code;
14. Development of the reporting, control and risk management capabilities;
15. Responsible and active involvement in corporate social responsibility actions.

IV. The Company comes into one of the following categories: trading, monopoly or public services

ROMGAZ falls in the category of public companies with operating purposes, aiming at increasing the revenue and the profit.

V. Expectations related to the dividend policy applicable to the Company

The Company's dividend policy has to comply with Government Ordinance 64/2001 on profit distribution at fully or majority state-owned national companies and trade companies, as well as at autonomous regions, as subsequently amended and supplemented, currently providing for a profit distribution rate of 50% as contribution/dividends to the state budget or to the local budget.

Dividend distribution policy shall be influenced by SNGN Romgaz SA business model, in line with the effective legal provisions, namely the company might make different investments from own sources which would impact the profit to be distributed. **The Ministry of Energy, as the public competent authority, will seek to maximise the long-term profit of the company and thus the value of the dividend. The dividend policy will be responsible, prudent and predictable, appropriate to the company's specific situation and respecting its development investment needs.**

VI. Expectations related to the investment policy applicable to the Company

By applying an investment policy appropriate for the current energy environment, SNGN Romgaz SA shall allocate all financial and human resources to implement state of the art technologies in the field of geological exploration, production and gas storage.

In terms of energy transition, Romania views gas as an energy resource with a fast and efficient contribution to valorise the energy efficiency program by using available and innovative technologies.



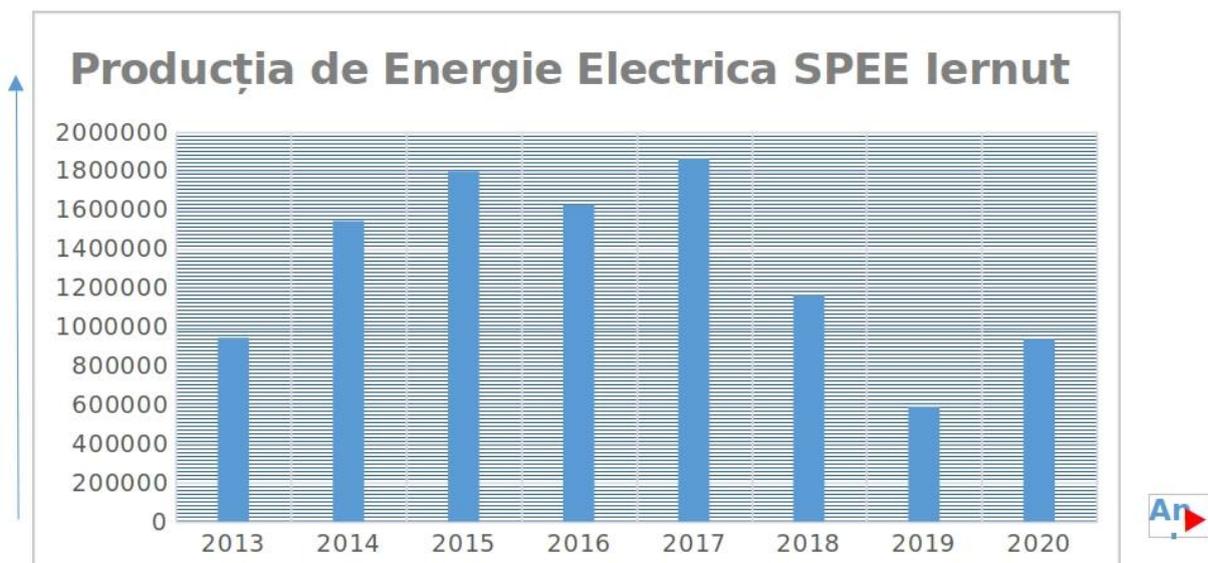
Having in mind the complex and extended investment program, S.N.G.N. Romgaz S.A. considers the following:

Iernut Thermal Power Plant

Located in an important junction point of the National Power Grid, in the centre of Transylvania, CTE Iernut lies in Mures County, on the left bank of Mures River, between towns Iernut and Cuci, having all facilities necessary to operate: gas supply station (Gas Regulating and Metering Station SRM Cuci belonging to Transgaz), gross water for preparing the working and cooling fluid (Mures River) and the possibility to connect to the National Power Grid (High Voltage Electricity Station 110/220/400kV Transelectrica) for disposal of produced electricity.

CTE Iernut was put into operation between 1963-1967, with an installed power of 800 MW, four groups of 100 MW each, made in Czechoslovakia and two groups of 200 MW, made in the former Soviet Union. The current total efficiency old power plant is ~32 %.

Taking into consideration the construction works of the Combined Cycle Gas Turbine Power Plant of 430 MW, the need to use the methane gas supply circuits, the cooling water circuits and electrical connections to existing high voltage cells, in 2019 groups no. 1, 2, 3, and 6 were permanently decommissioned, only group 4 (100 MW) and group 5 (200 MW) are currently in commercial operation. The conventional plant will remain in operation until the new plant starts commercial operation.



430 MW Combined Cycle Power Plant

Romgaz is currently developing a project for CTE Iernut by building a new combined cycle power plant, with an installed power of 430 MW and a gross electrical efficiency with a nominal load of 56.42%.

Modernizing/developing CTE Iernut was necessary and desirable to improve technical-economic parameters of the plant, to increase operational safety and to ensure compliance with the provisions of the European Parliament Directive 2010/75/EU on industrial emissions.

Energy groups will be dispatched and will ensure ancillary services: active power regulation (primary, secondary, fast tertiary), ensuring voltage control by means of reactive power, in accordance with the qualification requirements of Transelectrica – DEN.



Cojocna 1.5 MW Group

Low energy power groups from Cojocna, Cluj County, produce electricity through heat engines, the fuel used is gas produced from the surrounding areas.

Completed as experimental project, the groups initially used as fuel gas from Well 2 and 4 Cojocna. Due to positive results, as of Q4 2017, the electricity units are supplied with gas from Well 1 Palatca and Wells 1 and 2 Vaida, also.

The electricity production through low energy power heat engines represents another alternative to dispose of gas from isolated wells for which the construction of kilometre long gathering pipes, is not justified.

Romgaz concern for addressing the energy mix as producer

ROMGAZ aims to be an active, profitable and competitive player on the energy market. Romgaz mission is to produce and supply high quality electricity, under safety conditions and operational continuity and flexibility.

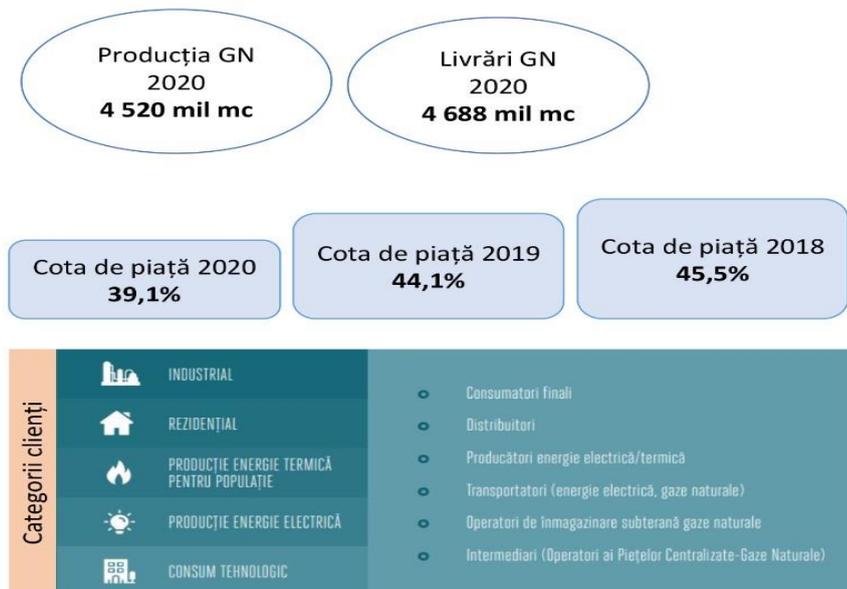
The alignment of investment policies with European and national targets for clean renewable electricity (wind, photovoltaic, geothermal, biogas) is also a priority for the company.

Romgaz supports and promotes the concept of a diversified energy mix as producer, with low-emissions and high energy efficiency to balance the resource portfolio of the company.

Trading

S.N.G.N. Romgaz S.A. trades natural under its own policy aimed at ensuring access to gas quantities for all potential customers under transparent, non-discriminatory and competitive conditions.

Romgaz offers products both on the centralized market and through direct bilateral contracts based on the principles of the trading policy so that every customer category benefits from equal treatment under equivalent conditions.



Technological Transport and Maintenance Branch

Romgaz performs, through its branch Sucursala de Transport Tehnologic și Mentenanță (STTM) Târgu - Mureș transportation of goods and people, specific technological transportation, and



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maintenance activities for the company and third parties.

The activities are:

- diagnosis, maintenance and repairs of vehicles (including tractors and bulldozers);
- metallic plate works and pipeline repairs;
- repair and winding of electric motors; verification and charging of extinguishers;
- maintenance, inspection, and repairs of drying stations, water pumps, pressure regulators, and construction of water and gas installations;
- general attendance (carpentry, central heating etc.);
- automation, electrical and electronic revisions and maintenance for gas compressors, construction and maintenance of well access roads;
- pavement of platforms and of access roads;
- construction of well perimeter and restoration of land to the agricultural circuit.

Well Workover and Special Well Operations

SIRCOSS is the branch for well services of SNGN Romgaz S.A. established in 2003 as a result of a reorganization process which gathered all work teams and equipment used for well workover and special well operations activities.

SIRCOSS performs well recompletions operations and workover, special well operations and production tests in natural gas wells.

Such works are performed at wells belonging to Medias and Targu-Mures production branches, SIRCOSS is available to provide services for third companies.

In the previous years, most services were carried out for wells belonging to Medias Gas Production Branch, Targu Mures Gas Production Branch and UGS Subsidiary in Ploiesti.

SIRCOSS has the following Environmental Management System certifications DIN EN ISO 14001:2005, ISO 45001 and ISO 9001.

Underground Gas Storage

S.N.G.N. ROMGAZ S.A. unbundled the storage activity starting with April 1, 2018 by transfer of License no. 1942/2014; the activity is performed by a storage operator, a subsidiary, having S.N.G.N. ROMGAZ S.A. as sole associate.

S.N.G.N. Romgaz S.A. – Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL.

Cooperation

Cooperation in Romania

In Romania, Romgaz is co-titleholder of rights and obligations in 15 petroleum blocks.

In these 15 blocks, Romgaz carries out its activity in compliance with Joint Operating Agreements concluded with its partners for the respective blocks, namely:

- 11 petroleum development and production blocks in the Moesian platform and Getic depression, where Romgaz performs production rehabilitation activities together with Amromco Energy SRL;
- 2 petroleum exploration-development-production blocks located in the north-eastern part of the country, namely Brodina block (exploration and production areas) and Bacau block, where Romgaz carries out petroleum operations together with:
 1. Raffles Energy – exploration area;
 2. Raffles Energy in Brodina – production area;
 3. Raffles Energy in Bacau block.



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- 1 offshore exploration-development-production block located on the continental shelf of the Black Sea (EX 30 TRIDENT) together with Lukoil Overseas Atash B.V.

Until November 30, 2018 Romgaz had a 15 years cooperation with Schlumberger Logelco Inc in the Transylvanian Basin, Laslau Mare field, under an Association Agreement, without legal personality, for production rehabilitation by enhancement of reserves.

Cooperation Outside Romania

Romgaz notified in April 2020 that it relinquishes its participating interest in Svidnik Block located in the Republic of Slovakia, this action caused the end of exploration activities performed by Romgaz in this block.

Romgaz focuses to develop its business outside Romania by purchasing or acquiring petroleum right and obligations to perform exploration-development-production operations with the stated purpose to record the first petroleum and gas reserves outside the country's borders.

Romgaz holds participating interests in a number of companies, as follows:

- S.N.G.N. ROMGAZ S.A. – FILIALA DE ÎNMAGAZINARE GAZE NATURALE DEPOGAZ PLOIEȘTI SRL 100%;
- DEPOMURES SA - ROMGAZ 40%; services related to crude oil and gas production, including prospecting services;
- AGRI LNG Project Company SRL- ROMGAZ (50%); consultancy services for business and management;
- Societatea ELECTROCENTRALE Bucuresti SA – ROMGAZ: 2.49%; electricity and heat production.

In the current economic context, to apply Romgaz development and investment strategy, for a good performance of current activities, the Company provides for strategic investments both for the company and for the Romanian gas sector, as follows:

Concession of new blocks and offshore gas production in the Black Sea:

- Neptun Deep Project:** acquisition of ExxonMobil Exploration and Production Romania Limited (hereinafter „EMEPRL”) which holds 50% of the acquired rights and obligations related to XIX Neptun Deep Block in the Black Sea – an investment of approx. RON 4.6 billion (USD 1.06 billion) for the acquisition of the interest shares;
- Trident Project:** Romgaz holds 12.2% of the concession of EX-30 Trident Block in the Black Sea, alongside Lukoil Overseas Atash B.V;

Development of licensed blocks

Exploration projects of mature fields from Transylvania, Moldova and Muntenia-Oltenia, which support the Company's current production still offers significant potential with better controlled geological risks. Therefore, Romgaz planned investments of approx. RON 1.2 billion for the following years to develop these fields, as follows:

- Caragele Project – Mesozoic:** a high depth project, which simultaneously mobilizes substantial investments (approx. RON 675 million) in the following 5-6 years both in the development phase of already discovered accumulations and for assessing other accumulations identified by 3D seismic to be subject of future drilling programs;
- Snagov Project:** construction of surface infrastructure required to stream into production wells that tested positive for hydrocarbons with commercial potential (more than 800 thousand m³/day);



- (iii) **Moldova-Nord Project:** assessing and streaming into production hydrocarbon discoveries identified in the southern part of RG04 Moldova Nord block.

Producing Sustainable Energy:

- (i) Development of 180 MW capacities to generate electricity from renewables – a 60 MW solar park to be operational;
- (ii) Assessing the feasibility to construct new gas-fired power plants, including use of green energy and hydrogen;
- (iii) Significant investments to increase efficiency of Iernut Power Plant to minimum 55%, compliance with environmental requirements (NOX, CO2 emissions) and increasing operational safety.

Minimum 10% reduction of carbon, methane and other gas emissions:

- i. Modernize equipment and facilities;
- ii. High-technology equipment in order to reduce pollutant emissions;
- iii. Solutions for methane capture.

VII. Expectations of the Public Supervisory Authority and of shareholders on communication with governing and management bodies of the company

The Ministry of Energy, as Public Supervisory Authority, together with company shareholders manifest their interest and concern for carrying out investments of SNGN Romgaz SA, to support development under efficiency, profitability and sustainability conditions.

SNGN Romgaz SA Board of Directors has the following main reporting responsibilities to the public competent authority:

- Annual Board of Directors Report;
- Annual Audit Report;
- Annual Financial Statements;
- Half Year Board of Directors Report;
- Half Year Accounting Reports;
- Quarterly Reports on the financial-economic activity of the company.

If the members of the Board of Directors have data that certain events will lead to significant deviations from the performance indicators set out in the Governing Plan, they have the obligation to notify the public competent authority in writing as soon as possible after becoming aware of these indications. Insignificant deviations will be presented and explained in the quarterly reports. The definition of materiality will be made at a later stage.

For transparent communication and information to all stakeholders, good corporate governance practices require that the company's board members conduct transparent business and ensure that all public information required by applicable law is published on the company's website.



VIII. Expectations of the Public Supervisory Authority and of shareholders on to the quality and safety of Company's services

Shareholders pay particular attention to the quality of the services provided to third parties.

Company's services shall be geared towards meeting all the legitimate requirements and expectations of stakeholders, unless this is likely to affect the interests of the Company and its shareholders.

The Company needs to develop a culture of social responsibility based on business ethics, social and economic fairness, environmentally friendly technologies, fair labour relations and integrity. The Company shall also have a medium/long-term program for the protection of the environment and the rational management of natural resources.

Through systems relating to the safe operation of production capacity and through continuous assessment processes, the Company shall ensure that the business is fully aligned with safety policies and objectives at all levels.

In addition, the Board of Directors, together with the executive management, shall continuously ensure and improve the Quality Management System within the company. The quality management policy shall meet the requirements and expectations of stakeholders.

IX. Ethics, Integrity and Corporate Governance Expectations

IX.1 Ethics and Integrity Expectations

In terms of ethics, integrity and corporate responsibility, the Company has implemented a Code of Ethics, which established rules of behaviour for management and employees, whereby they, in the performance of their duties, have to act consistently, coherently and responsibly, in strict accordance with the interests of the Company. The Code of Ethics is published on its own website.

The Company has adhered to the fundamental values, principles, objectives and monitoring mechanism for the implementation of the National Anti-Corruption Strategy 2021-2025, developing an Integrity Plan for the implementation of this strategy, which is published on the Company's website.

Also, the governing and management bodies of the Company will promote and maintain a sustained and formalized activity of informing and familiarizing all staff with the principles and provisions of the procedural framework for the implementation of the National Anti-Corruption Strategy 2021-2025, with the legislation on whistleblowers and will act consistently to maintain integrity within the company.

IX.2 Corporate Governance Expectations

Board members shall exercise the mandates with prudence and diligence, fulfilling all acts required to achieve the company's business scope. In performing their activity, board members shall comply with the principles of ethics and integrity provided by laws applicable to trading companies in general and public companies, particularly.

The Board of Directors shall establish clear directions for the company's strategic development and to ensure that the resources are efficiently allocated.

The Board of Directors shall draft corporate rules as well as other internal rules, provided by laws applicable to public companies.

The majority of Board members shall be non-executive and independent board members. Independence criteria are in compliance with legal provisions applicable to trading companies.

The Board of Directors shall delegate management competencies to SNGN Romgaz SA management subject to and within the limits provided by law and the Company's Articles of Incorporation.



The Board of Directors shall meet whenever necessary, but at least once within three months. Board meetings shall be followed by resolutions, including all decisions made during the meeting. ROMGAZ Chief Executive Officer shall organise fulfilment of, or as the case may be, fulfilment of Board resolutions. The Board of Directors shall consist of advisory committees. These advisory committees shall meet periodically, at least quarterly, and shall prepare quarterly activity reports. The Board of Directors shall prepare corporate regulations as well as other internal rules provided by legislation applicable to public companies.

From this perspective, the future board of directors and directors are expected to improve performance, competitiveness and to increase SNGN Romgaz SA value by using material, financial and human resources in the best manner.

The Board of Directors and the executive management shall maintain and develop the Internal Management Control System in compliance with and in line with the standards of the *Order of the General Secretary of the Government No.600/2018, in approval of the Internal Management Control Code of Public Companies*, as well as by assimilating international best practices in the field as a basis for ensuring transparency towards shareholders in particular, but also towards all stakeholders in general.

In view of the above, the Public Supervisory Authority and Company's shareholders support continuous efforts to increase the company's transparency and to improve the quality of the information reporting process in accordance with relevant legislation.

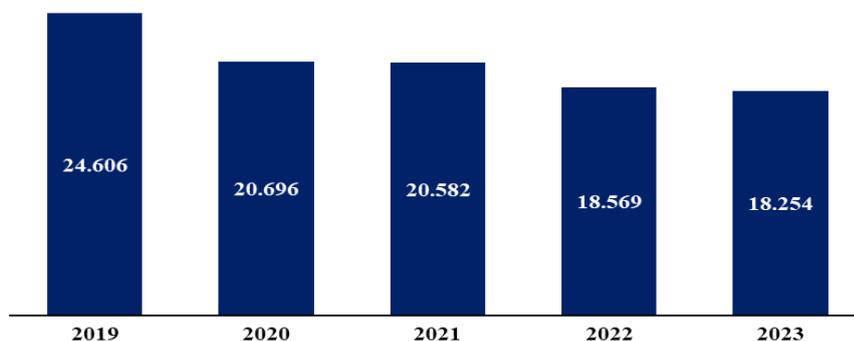
X. Assessment of the business environment in which the company operates

SNGN Romgaz S.A. operates in a national and European energy context marked by the transition to clean energy, generated without carbon emissions, which aims at a sustainable transformation of the economy in general and the energy sector in particular.

The energy sector is under pressure to rapidly implement decarbonization policies, but also to ensure the continuity of electricity production at the level demanded by the market.

Romania has a diversified energy mix, which has so far allowed the National Power Grid to remain resilient and overcome stress situations. Over the period 2017-2023, the electricity generation structure has changed due to the decommissioning of fossil-fired generation units, with a total installed capacity of 5,508 MW. During this process, the installed capacity in the power system steadily decreased, reaching a historic low of 18,254 MW in 2023.

Evolution of the capacity installed in the national energy system [MW]



Source: Transelectrica

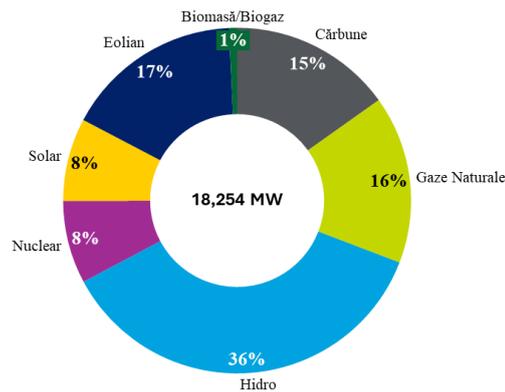


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Compared to other European countries with similar economies, Romania has a low electricity generation capacity. Although in 2023 power plants with a cumulative installed capacity of 624 MW were put into operation nationwide (about 80% of this capacity being represented by photovoltaic plants), the installation of new renewable capacity did not compensate for the decommissioning of two coal-fired units at C.E. Oltenia S.A.

By energy source, the installed capacity of Romanian power plants is distributed as follows:

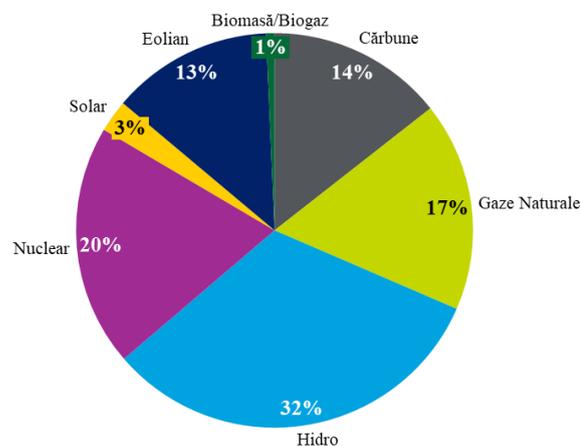
Net installed electrical capacity in Romania, by source, 2023



Source: Transelectrica

In 2023, electricity production mix was as follows:

Electricity production in Romania, split by types of producers, 2023



Source: Transelectrica

The disruption in the supply of primary energy resources from outside the EU and EU embargo measures on certain fuel sources are increasing Romania's energy vulnerability. As energy supply supports the state's ability to respond effectively to threats, constant energy supplies are essential for the functioning of critical infrastructure (hospitals, communications, transportation and defence). Therefore, in the context of geopolitical tensions and the risk of escalation of regional conflicts, Romania must be prepared to ensure the continuity of electricity supply to the domestic market. A significant challenge in the short, medium and long term for the Romanian energy sector is to contribute to the European Union's objective of becoming the first climate-neutral continent by 2050.



In the context of political, social and economic efforts to support investments in the production of energy from renewable sources, the decommissioning of production capacities based on solid fossil fuels and due to the structural transformation of the economy towards production and service sectors with low energy intensity, Romania is today among the countries with ambitious objectives and targets for meeting the EU energy and climate change targets for 2030, 2040 and 2050 respectively.

XI. Assessment of the risks the Company is exposed to

Starting from the complexity of the business, the Company may face risks in various areas and different fields, the list below is not exhaustive.

- a) *Operational risk* is closely related to the market position, to the identification and assessment of investments, to profits/losses generated by the Company's activity, to possible fines, penalties, sanctions, to a deficient establishment or management of contractual obligations.
- b) *Economic risk* – requires special attention in identifying and carrying out investments in modernization, upgrading or development, in compliance with customer contracts, flexibility and adaptation to customer needs.
- c) *Credit risk* – company policies provide that sales are made to customers with low credit risk, and are guaranteed either by advance payment or bank guarantee letters. The company has a concentration of credit risk in relation to its four largest customers who together account for 70% of the outstanding receivables.
- d) *Environmental risk* – new regulations related to the revision of environmental agreements and the preparation of new appropriate assessment studies and reports on the environmental impact of the project; in protected areas there are risks related to the possibility of transferring water volumes from one river basin to another.
- e) *Management risk* - is closely related to the qualification of the staff, the capacity to carry out the activities that contribute to the achievement of the scope of activity. In order to manage this risk, modern management and efficient risk management must be implemented at the company's activities/processes, in close correlation with the specific objectives.

Risk management shall become an essential and integral component of each project, part of the decision-making process and part of prioritising actions/investments.

XII. Expectations of the Public Supervisory Authority and of shareholders on capital expenses, expenses reduction and other aspects of the business

Expectations of the Public Supervisory Authority and of shareholders are mainly directed towards:

- a) efficient management of the company's assets and resources;
- b) increase the company's revenue and profit;
- c) debt reduction;
- d) ensuring the stocks necessary for the company's activity;
- e) implementation of ESG and sustainability standards at Company level;
- f) optimizing and streamlining the organizational structure of the Company;
- g) realizing investments in a cost-effective way.



In accordance with Art. 2, para. (3) of Annex no. 1b to Annex no. 1 of G.D. no. 639/2023, "The letter of expectations describes the expected general results, with the indication of indicative values, which are recommended to the management and governing bodies of the public undertaking, and recommends a series of performance indicators for the public undertaking"

By **AMEPIP President Order no. 651/24.12.2024** published in the Official Gazette of Romania No. 187/04.03.2025, the minimum level of performance indicators for each public enterprise was established. Thus, according to the provisions of Art. 2 of the Order:

(3) "The minimum level of financial and non-financial performance indicators set out in the Annex may be used by the supervising public authority when substantiating the expected performance contained in the letter of expectations in order to identify indicative values for the financial and non-financial targets."

(4) "The public supervisory authorities and public undertakings shall report to the same minimum level set out in the Annex and at the time of choosing, establishing or negotiating, as the case may be, the key performance indicators, in accordance with the obligations regarding the key performance indicators set out in Government Emergency Ordinance No. 109/2011 on the corporate governance of public undertakings, approved with amendments and additions by Law No. 111/2016, as amended and supplemented".

Performance Indicators

I. Financial Indicators

The categories of mandatory financial performance indicators applicable to all public companies, according to the provisions of Art.4⁷ para. (2) of G.E.O. No 109/2011 are as follows:

- investment policy
- funding
- operations
- cost-effectiveness
- profit distribution rate as dividends.

Financial indicators relevant for ROMGAZ specific activity

- **Investment policy** with performance indicators:

1. Capital expenditure ratio:

- *Capital expenditure ratio=capital expenditure/Total assets;*

2. Research and development expenditure ratio:

- *Research and development expenditure ratio =(research and development expenses/Total assets_t)*100;*

- **Financing** with performance indicators:

3. Current liquidity ratio:

- *current liquidity ratio=current assets (current)/current liabilities;*

4. Immediate liquidity:

- *Immediate liquidity=(current assets-inventories)/current liabilities;*

5. Leverage:

- *Leverage=(total liabilities)/total assets;*

6. Ratio of debt to EBITDA:

- *Ratio between debt and EBITDA=total debt/ EBITDA;*

- **Operations** with performance indicators:



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7. Asset turnover ratio:
 - *asset turnover ratio* = *net revenue/average value of all assets*;
8. Inventory turnover ratio:
 - *inventory turnover ratio* = *net revenue/average inventory value*;
9. Receivables turnover ratio:
 - *Receivables turnover ratio* = *net revenue/(receivables at the beginning of the period_{-t0} + receivables at the end of the period_{-t1})/2*
- **Profitability** with performance indicators:
 10. Return on equity:
 - *Return on equity (ROE)* = *net profit/equity value*;
 11. Return on assets:
 - *Return on assets (ROA)* = *net profit/total assets*;
 12. Operating profit margin:
 - *operating profit margin* = *operating profit/net revenue*;
 13. Net profit margin;
 - *net profit margin* = *net profit_{-t}/net revenue_{-t}*;
 14. Net revenue growth rate:
 - *net revenue growth rate* = *(net revenue_{-current} - net revenue_{-previous})/net revenue_{-previous}*;
 15. Annual profit growth rate:
 - *net profit growth rate* = *(net profit current period - net profit previous period)/net profit previous period*;
- **Dividend policy** with performance indicator:
 16. Dividend payout ratio:
 - *dividend payout ratio_{-t}* = *dividends paid_{-t}/net profit_{-t}*.

Item	Category of indicators	Performance indicators	M.U.	Proposed indicative (target) level		
				2025	2026	2027
1.	Investment policy	Capital expenditure ratio	%	6.19%	6.19%	6.19%
2.		Research and development expenditure ratio	%	0%	0%	0%
3.	Funding	Current liquidity ratio	no.	1	1	1
4.		Immediate liquidity/Acid test	no.	0.8	0.8	0.8
5.		Leverage	no.	>0 - <1	>0 - <1	>0 - <1
6.		Ratio of debt to EBITDA	no.	>0	>0	>0
7.	Operations	Asset revenue ratio	no.	0.53	0.53	0.53
8.		Stock revenue ratio	no.	6.02	6.02	6.02
9.		Receivables revenue	no.	3.14	3.14	3.14



Item	Category of indicators	Performance indicators	M.U.	Proposed indicative (target) level		
				2025	2026	2027
		ratio				
10.	Profitability	Return on equity (ROE)	%	16.51%	16.51%	16.51%
11.		Return on assets (ROA)	%	13.16%	13.16%	13.16%
12.		Operating profit margin	%	24.7%	24.7%	24.7%
13.		Net profit margin	%	21.25%	21.25%	21.25%
14.		Net revenue growth rate	%	2.48%	2.48%	2.48%
15.		Annual growth rate of profit (rate of loss reduction)	%	4.29%	4.29%	4.29%
16.	Dividend policy	Dividend payment rate	%	50%	50%	50%

*-According to the legal provisions in force

II. Non-financial indicators relevant for the specific activity of S.N.G.N. ROMGAZ S.A.

- Environment indicators:

1. Energy consumption:
 - represents Energy Consumption in MWh;
2. Scope 1 emissions:
 - Scope 1 emissions – represent emissions directly from company facilities;
3. Scope 2 emissions:
 - Scope 2 emissions – represent emissions indirectly from purchased energy;

- Customer indicators:

4. Customer retention rate:
 - Customer retention rate = (number of customers $_t$ – number of new customers $_t$)/number of customers $_{t-1}$
5. Customer satisfaction score:
 - Customer satisfaction score $_t$ = total number of ratings of 4 and 5 $_t$ /total number of ratings $_{t-1}$;
6. Market share:
 - Market share = Sales $_t$ /Total sales NACE $_t$ classified industry
7. Average number of training hours per employee:
 - Average number of training hours per employee = Total number of training hours $_t$ /Total number of employees $_t$;
8. Establish an employee safety system:
 - Confirmation of the scheme – Yes/No;
9. Number of safety trainings:
 - Number of safety trainings $_t$ = Total number of safety trainings that have been conducted during the year;
10. Total frequency of recorded injuries:
 - Total frequency of recorded injuries $_t$ =(Total number of accidents recorded $_t$



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**1,000,000)/Total number of hours worked by all employees $_{t}$;*

11. Frequency of serious injuries:

*- Frequency of serious injuries $_{t} = (\text{Number of serious accidents }_{t} * 1,000,000) / \text{Total number of hours worked by all employees }_{t}$;*

- Innovation-related indicators

12. Number of patents per 100 employees:

*- Number of patents per 100 employees $_{t} = (\text{Number of patents} * 100) / \text{Total number of employees }_{t}$;*

13. Number of patents in the last 3 years per hundred employees:

*- Number of patents in the last 3 years per hundred employees $_{t} = (\text{Number of new patents obtained in the last 3 years }_{t} * 100) / \text{Total number of employees }_{t}$;*

14. Share of sales of new services and products:

- Share of sales of new services and products $_{t} = \text{Sales of new services and products }_{t} / \text{Total sales }_{t}$

- Indicators related to Corporate Governance

15. The ratio of independent members of the Board of Directors

- Ratio of independent members of the Board of Directors = Total number of non-executive and independent members of the Board of Directors $_{t} / \text{Total number of members of the Board of Directors }_{t}$;

16. Share of fixed components in the remuneration of executive and non-executive members of the Board of Directors:

- Share of fixed components $_{t} = \text{Value of fixed components in the remuneration package }_{t} / \text{Total value of the remuneration package }_{t}$;

17. Share of variable components in the remuneration of executive and non-executive members of the Board of Directors:

- Share of variable components $_{t} = \text{Value of variable components in the remuneration package }_{t} / \text{Total value of the remuneration package }_{t}$;

18. Total value of the remuneration package:

- Total value of the remuneration package = Value of fixed components in the remuneration package + Value of variable components in the remuneration package $_{t}$;

19. Number of meetings of the Board of Directors:

- Number of meetings of the Board of Directors $_{t} = \text{Number of Board of Directors meetings held during the year }_{t}$;

20. Participation rate in the Board of Directors meetings:

*- Participation rate in the Board of Directors meetings = $\sum_{t-1}^{N_t} \text{Number of participants in the Board of Directors meetings} / \text{Total number of the Board of Directors} * N_{t}$;*

21. Establishment risk management policies:

- Confirmation of policies establishment- YES/NO;

22. Rate of female members in the Board of Directors:

- Rate of female members of the Board of Directors $_{t} = \text{Total number of female members of the Board of Directors }_{t} / \text{Total number of members of the Board of Directors }_{t}$;

- Job creation

23. Full-time equivalent number of employees:

- Full-time equivalent number of employees $_{t} = \text{Total number of working hours for all employees under contract }_{t} / \text{Number of working hours for one full-time employee }_{t}$;

24. New jobs added during the year:

- Number of new jobs added during the year $_{t} = \text{Number of full-time equivalent}$



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employees_t - Number of full-time equivalent employees_{t-1};

25. Number of disabled employees:

- *Number of disabled employees_t = Number of administratively recognized disabled employees_t;*

- Gender equality

26. Rate of female senior managers:

- *Rate of female senior managers_t = Number of female senior managers_t/Number of female senior managers_t;*

27. The pay gap between female and male employees:

- *Pay gap rate between female and male employees_t = (Average monthly earnings of male employees_t - Average monthly earnings of female employees_t)/Average monthly earnings of male employees*

Item	Category of indicators	Performance indicators	M. U.	Proposed indicative (target) level		
				2025	2026	2027
1.	Environmental indicators	Energy consumption	MWh	-1.3%	-1.3%	-1.3%
2.		Scope 1 emissions	tons CO2e	-2.49%	-2.49%	-2.49%
3.		Scope 2 emissions	tons CO2e	-0.80%	-0.80%	-0.80%
4.	Customer indicators	Customer retention rate	%	80%	80%	80%
5.		Customer satisfaction score	%	72%	72%	72%
6.		Market share	%	90.76%	90.76%	90.76%
7.	Employee indicators	Average number of training hours per employee	no. per h	18	18	18
8.		Establish an employee safety system	YES/NO	YES	YES	YES
9.		Number of safety trainings	no.	4	4	4
10.		Total frequency of recorded injuries	no.	0	0	0
11.		Frequency of serious injuries	no.	0	0	0
12.	Innovation-related indicators	Number of patents per 100 employees	no.	Monitoring	Monitoring	Monitoring
13.		Number of patents in the last 3 years per hundred employees	no.	Monitoring	Monitoring	Monitoring
14.		Share of sales of new services and products	%	Monitoring	Monitoring	Monitoring
15.		Ratio of independent members in the Board of Directors	%	>50%	>50%	>50%
16.		Share of fixed components in the remuneration of	%	66.67%	66.67%	66.67%



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		executive and non-executive members of the Board of Directors				
17.	Indicators related to Corporate Governance	Share of variable components in the remuneration of executive and non-executive members of the Board of Directors	%	0%	0%	0%
18.		Total amount of the remuneration package	RON	According to the law	According to the law	According to the law
19.		Number of Board of Directors meetings	no.	4	4	4
20.		Participation rate in the Board of Directors meetings	%	100%	100%	100%
21.		Establishment risk management policies	YES/NO	YES	YES	YES
22.		Rate of female members in the Board of Directors	%	33.33%	33.33%	33.33%
23.		Job creation	Full-time equivalent number of employees	no.	Monitoring	Monitoring
24.	New jobs added during the year		no.	Monitoring	Monitoring	Monitoring
25.	Number of disabled employees		%	According to the law	According to the law	According to the law
26.	Gender equality	Rate of female senior managers	%	30%	30%	30%
27.		The pay gap between female and male employees	%	0%	0%	0%