

TO: THE GENERAL MEETING OF SHAREHOLDERS

**REQUEST for approval/ratification
of contracts concluded with Societatea Electrocentrale București S.A.**

According to the provisions of G.O. no. 6/2025¹, each producer is obligated to conclude gas sale contracts with suppliers to households and heat producers/direct clients of heat producers and network operators for gas quantities determined by SNTGN Transgaz S.A., as transmission system operator.

On March 14, 2025, TSO transmitted to SNGN Romgaz S.A. (Romgaz), by e-mail, the "natural gas quantities determined by SNTGN Transgaz according to point 6 of Annex 5 provided by G.O. no. 6/2025" containing information regarding Romgaz sales obligation.

The total gas quantity established by TSO as natural gas sales obligation at regulated price to Electrocentrale București during April 1, 2025 - March 31, 2026 is 4,174,373 MWh distributed by period as follows:

- During April 1, 2025 - October 31, 2025, 1,550,000 MWh;
- During November 1, 2025 - March 31, 2026, 2,624,373 MWh.

As such, Gas Sale Contract no. PET7/2025 was concluded for the sale of 4,174,373 MWh gas quantity at regulated price of 120lei/MWh to which NTS entry tariff and VAT is added.

The contract can be summarized as follows:

- Contracted gas quantity: 4,174,373 MWh. For gas quantities not taken by Buyer, Buyer shall pay the Seller a compensation amount equal to the equivalent gas not taken, calculated as follows: $Q_{\text{not taken}} \times P_{\text{contractual}}$;
- Delivery point in VTP (Virtual Trading Point) in the NTS (National Gas Transmission System);
- Price: 120 RON/MWh, to which NTS entry tariff and VAT is added;
- Estimated contract value: RON 521,420,931.43, value containing also the current NTS entry tariff;
- Payment modalities:
 - on due date, in maximum 30 days from the invoice date, and the Buyer is requested to present a Bank Letter Guarantee the value of which must cover the equivalent value of the contracted natural gas (VAT included) to be delivered during any three consecutive months, with the largest quantities during the delivery periods April 1, 2025 - October 31, 2025, and November 1, 2025 - March 31, 2026;
 - in decadal advance, by at least 2 working days prior to the beginning of delivery decade.

According to provisions of art.52 paragraph(1) of G.O. no.109/2011², „*The Board of Directors [...] convenes the general meeting of shareholders in order to approve any transaction, if its value, individually or in a series of concluded transactions, exceeds 10% of the value of net assets [...] or exceeds 10% of the revenue ... with the controlling shareholders or with a company controlled by such shareholders*”.

The transaction itself does not exceed the limit stipulated by G.O. no. 109/2011³ article 52 par. (1), namely 10% of the company's revenue, however, considering the contracts already concluded with Electrocentrale Bucuresti SA, namely Natural Gas Sale Contract no. PET4/2024 and Natural Gas Sale Contract no.VG27/2024,

¹ G.O. no. 6/2025 on measure applicable to final customers on the electricity market during April 1 2025-June 30, 2025, and measures applicable to final customers on the natural gas market during April 1, 2025-March 31, 2026, and for supplementing and amending specific pieces of legislation.

² G.O. no.109 of November 30, 2011 on corporate governance of public enterprises, as amended from time to time.

³ G.O. no. 109 of November 30, 2011 on corporate governance of public enterprises, as amended from time to time

the 10% transaction limit against the company's revenue is exceeded through "a series of concluded transactions".

Considering the delivery start date, i.e. April 1, 2025 corroborated with the minimum term for convening the shareholder meeting, the Board agreed to/endorsed in the meeting of March 27, 2025, the signing of Gas Sale Contract no. PET4/2025 with Electrocentrale Bucuresti S.A. and convened a general shareholder meeting to ratify/approve such contract.

By letter no. 14,603 of March 26, 2025, Electrocentrale București S.A. (ELCEN) requested SNGN Romgaz S.A. to submit a natural gas sales offer with delivery during April 1-27, 2025 in VTP (Virtual Trading Point) in the NTS (National Gas Transmission System).

On March 26, 2025, by letter no. 12,119, Romgaz sent ELCEN a commercial offer for gas delivery during April 1-27, 2025 with the indication that „this offer is valid subject to approval by Romgaz Board of Directors”. The offer was substantiated based on the company's Natural Gas Trading Policy s approved by Romgaz Board of Directors.

The transaction itself does not exceed the limit stipulated by G.O. no. 109/2011 article 52 par. (1), namely 10% of the company's revenue, however, considering the contracts already concluded with Electrocentrale Bucuresti SA, namely Natural Gas Sale Contract no. PET4/2024, Natural Gas Sale Contract no.VG27/2024, and Natural Gas Sale Contract no. PET7/2025, the 10% transaction limit against the company's revenue is exceeded through "a series of concluded transactions".

Considering the delivery period, i.e. April 1-27, 2025, corroborated with the minimum term for convening of shareholder meeting, the Board agreed to/endorsed in the meeting of March 27, 2025, the signing of Gas Sale Contract no. VG8/2025 with Electrocentrale Bucuresti S.A. and convened a general shareholder meeting to ratify such contract.

The contract can be summarized as follows:

- Contracted gas quantity: equal daily quantities. For gas quantities not taken by Buyer, Buyer shall pay the Seller a compensation amount equal to the equivalent gas not taken, calculated as follows:
 $Q_{\text{not taken}} \times P_{\text{contractual}}$;
- $\pm 10\%$ daily flexibility in taking with the indication that the $\pm 10\%$ is given only upon acceptance by Buyer;
- Delivery point in VTP;
- Estimated contract value: RON 44,975,520;
- Payment modalities:
 - on due date, in maximum 30 days from the invoice date, and the Buyer is requested to present a Bank Letter Guarantee the value of which must cover the equivalent value of natural gas (VAT included) to be delivered;
 - in decadal advance, by at least 1 business day prior to the beginning of delivery decade.

RESOLUTION DRAFT

Ordinary General Shareholder Meeting:

- a) ratifies/approves Natural Gas Sale Contract no. PET 7/2025 with Societatea Electrocentrale București S.A.;
- b) ratifies Natural Gas Sale Contract no.VG 8/2025 with Societatea Electrocentrale București S.A.

Chairman of the Board
Dan Dragoș DRĂGAN

Chief Executive Officer
Răzvan POPESCU

Deputy Chief Executive Officer
Aristotel Marius JUDE

Chief Financial Officer
Gabriela TRÂNBIȚAȘ

Energy Trading Director
Radu Costică MOLDOVAN