

List of all recommendations produced on any Issuer or Financial Instrument which has been disseminated over the last 12 months:

Company	Symbol	Date	Analyst Name	Rating	Share Price (RON)	Target Price (RON)	Investment horizon
Electrica	EL	03/12/2025	Andrei Ioana	BUY	24.45	16.3	12M
Premier Energy	PE	27/11/2025	Andrei Ioana	HOLD	23.2	21.2	12M
Hidroelectrica	H2O	17/11/2025	Andrei Ioana	HOLD	120.7	120.0	12M
Transgaz	TGN	17/11/2025	Andrei Ioana	U.R.	65.8	U.R.	N/A
Romgaz	SNG	14/11/2025	Andrei Ioana	HOLD	9.98	7.14	12M
OMV Petrom	SNP	30/10/2025	Andrei Ioana	HOLD	0.9460	0.80	12M
Romgaz	SNG	22/09/2025	Andrei Ioana	HOLD	7.98	7.14	12M
Premier Energy	PE	01/09/2025	Andrei Ioana	HOLD	20.85	21.2	12M
Electrica	EL	29/08/2025	Andrei Ioana	BUY	18.66	16.3	12M
Transgaz	TGN	20/08/2025	Andrei Ioana	U.R.	48.95	U.R.	N/A
Romgaz	SNG	19/08/2025	Andrei Ioana	U.R.	8.26	U.R.	N/A
Hidroelectrica	H2O	19/08/2025	Andrei Ioana	HOLD	123	120.0	12M
OMV Petrom	SNP	04/08/2025	Andrei Ioana	HOLD	0.7865	0.80	12M
Electrica	EL	19/06/2025	Andrei Ioana	BUY	14.52	16.3	12M
Electrica	EL	30/05/2025	Andrei Ioana	U.R.	14.50	U.R.	N/A
Premier Energy	PE	23/05/2025	Andrei Ioana	HOLD	19.26	21.2	12M
Romgaz	SNG	16/05/2025	Andrei Ioana	HOLD	5.88	5.50	12M
Transgaz	TGN	05/16/2025	Andrei Ioana	BUY	27.0	27.8	12M
Hidroelectrica	H2O	15/05/2025	Andrei Ioana	HOLD	116.5	120.0	12M
OMV Petrom	SNP	30/04/2025	Andrei Ioana	HOLD	0.7160	0.80	12M
Electrica	EL	28/03/2025	Andrei Ioana	U.R.	12.78	U.R.	N/A
Premier Energy	PE	20/03/2025	Andrei Ioana	HOLD	19.2	21.2	12M
Transgaz	TGN	05/03/2025	Andrei Ioana	BUY	28.50	27.8	12M
Premier Energy	PE	04/03/2025	Andrei Ioana	U.R.	18.62	U.R.	N/A
Romgaz	SNG	28/02/2025	Andrei Ioana	HOLD	5.90	5.50	12M
Hidroelectrica	H2O	27/02/2025	Andrei Ioana	HOLD	120.8	120.0	12M
OMV Petrom	SNP	05/02/2025	Andrei Ioana	HOLD	0.7280	0.80	12M
OMV Petrom	SNP	10/12/2024	Andrei Ioana	HOLD	0.73	0.80	12M
Transgaz	TGN	22/11/2024	Andrei Ioana	BUY	23.70	27.8	12M
Electrica	EL	20/11/2024	Andrei Ioana	U.R.	12.66	U.R.	N/A
Premier Energy	PE	19/11/2024	Andrei Ioana	BUY	19.70	24.4	12M
Hidroelectrica	H2O	19/11/2024	Andrei Ioana	HOLD	120.9	120.0	12M
Romgaz	SNG	15/11/2024	Andrei Ioana	HOLD	5.49	5.50	12M
OMV Petrom	SNP	29/10/2024	Andrei Ioana	U.R.	0.7375	U.R.	N/A
Hidroelectrica	H2O	27/09/2024	Andrei Ioana	HOLD	125.9	120.0	12M
Premier Energy	PE	29/08/2024	Andrei Ioana	BUY	20.36	24.4	12M
Electrica	EL	27/08/2024	Andrei Ioana	U.R.	14.94	U.R.	N/A
Transgaz	TGN	20/08/2024	Andrei Ioana	BUY	24.20	27.8	12M
Romgaz	SNG	16/08/2024	Andrei Ioana	HOLD	5.84	5.50	12M
Hidroelectrica	H2O	14/08/2024	Andrei Ioana	HOLD	125.0	116.0	12M
OMV Petrom	SNP	01/08/2024	Andrei Ioana	U.R.	0.7890	U.R.	N/A
Premier Energy	PE	25/07/2024	Andrei Ioana	BUY	20.9	24.2	12M
Transgaz	TGN	28/06/2024	Andrei Ioana	BUY	23.7	27.8	12M
Romgaz	SNG	13/06/2024	Andrei Ioana	HOLD	5.71	5.50	12M

* U.R. Under Review