



ROMPETROL RAFINARE S.A.

Individual financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Statement of the Standalone Financial Position as at December 31, 2023 in LEI

	December 31, 2023	December 31, 2022
Intangible assets	70,569,333	13,497,269
Goodwill	152,720	152,720
Property, plant and equipment	2,787,330,411	4,163,154,164
Rights of use assets	50,440,933	53,769,901
Investments in subsidiaries	3,531,898,492	3,170,968,557
Total non-current assets	6,440,391,889	7,401,542,611
Inventories, net	1,411,718,964	1,226,387,029
Receivables and prepayments, net	1,745,228,501	1,676,716,096
Derivative Financial Instruments	-	11,856,741
Cash and cash equivalents	654,775,713	23,243,490
Total current assets	3,811,723,178	2,938,203,356
TOTAL ASSETS	10,252,115,067	10,339,745,967
Subscribed share capital	2,655,920,573	2,655,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	644,211,780	1,205,293,893
Other reserves	3,474,407,165	3,467,988,066
Accumulated losses	(4,498,505,945)	(5,308,123,759)
Current year result	(641,307,514)	666,277,159
Total equity	1,867,363,166	2,919,993,039
Long-term borrowings from banks	1,195,433,220	-
Provisions	524,754,507	518,326,405
Long-term lease debts	52,429,915	54,700,998
Deferred tax liability	88,330,055	214,628,629
Total non-current liabilities	1,860,947,696	787,656,032
Trade and other payables	5,915,800,935	5,648,166,879
Contract liabilities	274,823,341	98,232,193
Short-term lease debts	2,693,673	2,859,828
Derivatives	-	21,584,319
Short-term borrowings from banks	192,674,641	283,618,888
Profit tax payable	137,811,615	577,634,789
Total current liabilities	6,523,804,205	6,632,096,896
TOTAL LIABILITIES AND EQUITY	10,252,115,067	10,339,745,967

BATYRZHAN TERGEUSSIZOV

President of the Board of Directors

ALEXANDRU STĂVĂRACHE

Interim Financial Manager

FLORIAN-DANIEL POP

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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ROMPETROL RAFINARE SA

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Unaudited Standalone Profit and Loss account as at December 31, 2023 in LEI

	January - December 2023	January - December 2022
Net revenues from contracts with customers	17,120,929,329	23,026,777,606
Cost of sales	(16,688,163,711)	(21,069,220,156)
Gross profit	432,765,619	1,957,557,450
Selling, general and administrative expenses	(423,197,026)	(446,821,707)
Other operating expenses	(853,132,079)	(932,811,961)
Other operating income	200,817,681	748,204,378
Operating profit / (loss)	(642,745,805)	1,326,128,160
Financial expenses	(460,970,175)	(383,275,538)
Financial revenues	458,110,750	582,374,723
Net foreign exchange gains / (losses)	124,797,627	(323,129,338)
Profit / (Loss) before income tax	(520,807,604)	1,202,098,007
Income tax*	(120,499,910)	(535,820,848)
Net Profit / (Loss) for the period	(641,307,514)	666,277,159
Earnings per share (bani/share) Basis	(2.41)	2.51

*it includes estimated solidarity contribution based on preliminary fiscal results as of December 31, 2023

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2023 in LEI

	January - December 2023	January - December 2022
Net Profit / (Loss)	(641,307,514)	666,277,159
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Net gain/(loss) on cash flow hedges	9,727,579	(112,915,474)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	9,727,579	(112,915,474)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Actuarial gain / (losses) relating on defined benefit plan	(3,308,480)	4,887,837
Revaluation of property plant and equipment	(524,614,242)	(25)
Deferred tax on the revaluation reserve	83,938,279	-
The retained earnings representing the surplus from revaluation reserves	-	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(443,984,443)	4,887,812
Total other comprehensive result for the period, net of tax	(434,256,864)	(108,027,662)
Total comprehensive result for the period, net of tax	(1,075,564,378)	558,249,497

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Unaudited Standalone Cashflow Statement as at December 31, 2023 in LEI

	December 31, 2023	December 31, 2022
Net result before income tax	(520,807,604)	1,202,098,007
<i>Adjustments for:</i>		
Depreciation and amortisation	454,610,061	498,122,670
Provisions for receivables and inventories (incl write-off)	19,474,215	80,884,546
Impairment for property, plant and equipment (incl write-off), net	(37,500,431)	37,500,431
Loss from revaluation of property, plant and equipment, net	681,442,015	-
Gains from financial investments held at fair value, net	(360,929,936)	(538,212,963)
Provision for environmental liabilities and other obligations	(8,063,894)	154,461,102
Retirement benefit provisions	2,306,194	3,631,445
Expenses with penalties	11,970,572	15,654,933
Unwinding of discount - lease	1,824,610	1,866,194
Unwinding of discount - environmental provision	8,877,322	(5,109,913)
Interest expenses	442,598,197	344,461,454
Interest income	(89,510,769)	(43,338,640)
(Gain)/Loss on sale or disposal of assets	(504)	(798)
Unrealised foreign exchange (gain)/loss	(121,355,064)	(1,635,876)
Cash generated from operations before working capital changes	484,934,985	1,750,382,592
<i>Net working capital changes in:</i>		
Receivables and prepayments	(234,751,721)	299,095,574
Inventories	(202,401,254)	(284,808,868)
Trade and other payables and contract liabilities	878,857,725	(894,184,405)
Changes in working capital	441,704,749	(879,897,699)
Income tax paid	(579,748,875)	-
Net cash inflow from operating activities	346,890,859	870,484,893
Cash flows from investing activities		
Purchase of property, plant and equipment	(237,520,169)	(267,443,983)
Purchase of intangible assets	(63,380,327)	(123,591)
Receipts from selling of assets	504	798
Net cash (outflow) from investing activities	(300,899,992)	(267,566,776)
Cash flows from financing activities		
Cash pooling movement	(91,740,420)	86,997,515
Short - term loans received from / (paid) to banks	23,643,812	(615,179,820)
Long - term loans received from banks	1,100,962,756	210,130,679
Lease repayments	(4,726,595)	(4,759,636)
Interest and bank charges paid, net	(442,598,197)	(344,461,453)
Net cash inflow / (outflow) from financing activities	585,541,356	(667,272,715)
Increase / (Decrease) in cash and cash equivalents	631,532,223	(64,354,598)
Cash and cash equivalents at the beginning of period	23,243,490	87,598,088
Cash and cash equivalents at the end of the period	654,775,713	23,243,490

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Unaudited Standalone Changes in Equity Statement as at December 31, 2023 in LEI

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1st of January 2022	2,655,920,573	232,637,107	(5,433,027,385)	1,621,972,935	(259,515,670)	3,513,820,106	2,331,807,666
Net profit for 2022	-	-	666,277,159	-	-	-	666,277,159
Revaluation reserves	-	-	-	(25)	-	-	(25)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	4,887,837	4,887,837
Net gain/(loss) on cash flow hedges	-	-	-	-	-	(112,915,474)	(112,915,474)
Total other comprehensive income for 2022	-	-	-	(25)	-	(108,027,637)	(108,027,662)
Total comprehensive income for 2022	-	-	666,277,159	(25)	-	(108,027,637)	558,249,497
Transfer of realized revaluation reserve to Retained earnings	-	-	187,099,223	(187,099,223)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	29,935,876	-	29,935,876
Transfer to legal reserves	-	-	(62,195,597)	-	-	62,195,597	-
1st of January 2023	2,655,920,573	232,637,107	(4,641,846,600)	1,434,873,687	(229,579,794)	3,467,988,066	2,919,993,039
Net loss for 2023	-	-	(641,307,514)	-	-	-	(641,307,514)
Revaluation reserve	-	-	-	(524,614,242)	-	-	(524,614,242)
Deferred tax on the revaluation reserve	-	-	-	-	83,938,279	-	83,938,279
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	(3,308,480)	(3,308,480)
Net gain/(loss) on cash flow hedges	-	-	-	-	-	9,727,579	9,727,579
Total other comprehensive income for 2023	-	-	-	(524,614,242)	83,938,279	6,419,099	(434,256,864)
Total comprehensive income for 2023	-	-	(641,307,514)	(524,614,242)	83,938,279	6,419,099	(1,075,564,378)
Transfer of realized revaluation reserve to Retained earnings	-	-	143,340,655	(143,340,655)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	22,934,505	-	22,934,505
31st of December 2023	2,655,920,573	232,637,107	(5,139,813,459)	766,918,790	(122,707,010)	3,474,407,165	1,867,363,166

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Note to the Individual Financial Statements as at Decemebr 31, 2023, in LEI

*Considering that Rompetrol Rafinare SA is subject to the solidarity contribution regulated by Government Emergency Ordinance 186, issued December 28th, 2022 approved by Law 119/May 12, 2023, a measure grounded on the provisions of Council Regulation (EU) 2022/1854, Rompetrol Rafinare estimated a contribution for 2023 of RON 137.8 million. The company also considers steps regarding the tax, in the sense of analyzing from the legal perspective the level of the tax and in order to protect the interests of the shareholders, the company makes financial efforts, in order to support this tax.

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