



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, 2021 in LEI

	December 31, 2021	December 31, 2020 (restated)	January 01, 2020 (restated)
Intangible assets	22,835,858	26,873,710	22,713,799
Goodwill	152,720	152,720	152,720
Property, plant and equipment	4,419,108,095	3,623,946,290	3,516,851,506
Rights of use assets	55,624,904	58,002,943	9,018,898
Investments in subsidiaries	2,632,755,594	2,078,051,547	1,860,727,890
Deferred tax asset	-	-	110,131,585
Total non current assets	7,130,477,171	5,787,027,210	5,519,596,398
Inventories, net	1,020,528,534	527,073,050	822,822,149
Receivables and prepayments, net	1,885,341,204	1,167,390,890	1,784,692,732
Derivative Financial Instruments	104,688,216	-	2,585,313
Cash and cash equivalents	87,598,088	365,595,493	22,373,528
Total current assets	3,098,156,042	2,060,059,433	2,632,473,722
TOTAL ASSETS	10,228,633,213	7,847,086,643	8,152,070,120
Subscribed share capital	2,655,920,573	4,410,920,573	4,410,920,573
Share premium	232,637,107	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	1,372,446,845	509,938,277	533,398,479
Other reserves	3,513,820,106	3,395,246,289	3,386,268,737
Accumulated losses	(4,982,039,271)	(6,335,604,209)	(6,242,510,389)
Current year result	(460,977,694)	(428,499,400)	(121,022,633)
Total equity	2,331,807,666	1,784,638,637	2,199,691,874
Hybrid loan - long-term portion	-	-	69,291,612
Long-term borrowings from banks	418,023,119	570,759,324	613,184,904
Provisions	356,577,369	297,034,901	342,060,438
Long-term lease debts	56,244,056	56,981,732	5,368,671
Deferred tax liability	286,378,445	9,417,626	-
Total non-current liabilities	1,117,222,989	934,193,583	1,029,905,625
Trade and other payables	6,443,715,363	4,774,877,899	4,701,068,748
Contract liabilities	132,163,640	91,363,247	47,196,182
Short-term lease debts	2,517,639	2,542,555	6,451,650
Derivatives	15,908,942	617,651	15,786,131
Short-term borrowings from related parties	-	48,949,030	103,891,017
Short-term borrowings from banks	185,296,974	209,904,041	48,078,893
Total current liabilities	6,779,602,558	5,128,254,423	4,922,472,621
TOTAL LIABILITIES AND EQUITY	10,228,633,213	7,847,086,643	8,152,070,120

YEDIL UTEKOV

President of the Board of Directors

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FELIX CRUDU-TESLOVEANU

General Manager

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RAMONA GEORGIANA GALATEANU

Financial Manager

DocuSigned by:

13328E857004454...

Prepared by, Alexandru Cornel Anton

Accountant

DocuSigned by:

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NOTE: The financial statements, prepared as of 31 December 2021, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2021, will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation.

ROMPETROL RAFINARE SA

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Unaudited Standalone Profit and Loss account as at December 31, 2021 in LEI

	January - December 2021	January - December 2020 (restated)
Net revenues from contracts with customers	12,149,617,467	8,275,110,517
Cost of sales	(11,962,920,462)	(8,646,900,936)
Gross profit / (loss)	186,697,005	(371,790,419)
Selling, general and administrative expenses	(403,333,400)	(343,120,147)
Other operating expenses	(175,013,419)	(323,102,822)
Other operating income	62,619,894	402,984,304
Operating loss	(329,029,920)	(635,029,084)
Financial expenses	(204,325,347)	(216,865,516)
Financial revenues	571,343,150	338,472,287
Net foreign exchange gains / (losses)	(374,399,749)	208,940,736
Loss before income tax	(336,411,865)	(304,481,577)
Deferred tax	(124,565,829)	(124,017,823)
Net Loss	(460,977,694)	(428,499,400)
Earnings per share (bani/share) Basis	(1.74)	(0.97)

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2021 in LEI

	January - December 2021	January - December 2020 (restated)
Net Loss	(460,977,694)	(428,499,400)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>		
Gains / (losses) from derivatives	103,187,894	-
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	103,187,894	-
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial gain / (losses) relating to retirement benefits	15,385,923	8,977,552
Revaluation of property plant and equipment	1,041,967,896	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	1,057,353,819	8,977,552
Total other comprehensive result for the year, net of tax	1,160,541,713	8,977,552
Total comprehensive result for the year, net of tax	699,564,019	(419,521,848)

YEDIL UTEKOV

President of the Board of Directors

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FELIX CRUDU-TESLOVEANU

General Manager

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Unaudited Standalone Cashflow Statement as at December 31, 2021 in LEI

	December 31, 2021	December 31, 2020 (restated)
Net result before income tax	(336,411,865)	(304,481,577)
<i>Adjustments for:</i>		
Depreciation and amortisation	385,007,551	373,391,169
Provisions for receivables and inventories (incl write-off)	18,323,953	(8,811,513)
Impairment for property, plant and equipment (incl write-off), net	(45,731)	-
Loss from revaluation of property, plant and equipment, net	52,168,022	-
Gains from financial investments held at fair value, net	(554,700,743)	(217,323,657)
Provision for environmental liabilities and litigations	51,424,513	(38,516,625)
Restructuring and retirement benefit provisions	2,092,612	(5,719,771)
Expenses with penalties	9,925,198	76,447
Interest expenses	178,944,746	174,276,737
Interest income	(12,673,075)	(85,938,636)
Income from dividends	-	(809,625)
(Gain)/Loss on sale or disposal of assets	(1,050)	-
Other non-monetary adjustments	(86,043)	(791,387)
Unrealised foreign exchange (gain)/loss	254,428,512	(18,121,459)
Cash generated from / (used in) operations before working capital changes	48,396,600	(132,769,896)
<i>Net working capital changes in:</i>		
Receivables and prepayments	(500,695,750)	602,451,271
Inventories	(514,000,227)	308,523,505
Trade and other payables and contract liabilities, including payables variation for capital expenditures	1,568,721,232	(319,185,398)
Change in working capital	554,025,255	591,789,378
Net cash provided by / (used in) operating activities	602,421,855	459,019,482
Cash flows from investing activities		
Purchase of property, plant and equipment	(178,570,160)	(471,594,487)
Purchase of intangible assets	(4,268,054)	(9,970,727)
Purchase of investments	(3,304)	-
Dividends received	-	809,625
Receipts from selling of assets	1,050	-
Net cash used in investing activities	(182,840,468)	(480,755,589)
Cash flows from financing activities		
Cash pooling movement	(228,618,180)	445,630,333
Short - term loans (paid to) / received from banks	(252,811,094)	71,591,383
Long - term loans received from banks	-	69,454,582
Short - term loans repaid to shareholders and related parties	(34,452,042)	(43,677,500)
Lease repayments	(4,669,368)	(4,383,624)
Interest and bank charges paid, net	(177,028,108)	(173,657,102)
Net cash used in financing activities	(697,578,792)	364,958,072
Increase / (Decrease) in cash and cash equivalents	(277,997,405)	343,221,965
Cash and cash equivalents at the beginning of period	365,595,493	22,373,528
Cash and cash equivalents at the end of the period	87,598,088	365,595,493

YEDIL UTEKOV

President of the Board of Directors

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Yedil Utekov

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FELIX CRUDU-TESLOVEANU

General Manager

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Felix Crudu Tesloveanu

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RAMONA GEORGIANA GALATEANU

Financial Manager

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Ramona Galateanu

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Intocmit de, Alexandru Cornel Anton

Chief Accountant

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Alexandru Anton

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Unaudited Standalone Changes in Equity Statement as at December 31, 2021 in LEI

	<u>Share capital</u>	<u>Share premium</u>	<u>Acumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred tax on the revaluation reserve</u>	<u>Other reserves</u>	<u>Total equity</u>
1st of January 2020 (restated)	4,410,920,573	232,637,107	(6,363,533,022)	634,998,190	(101,599,711)	3,386,268,737	2,199,691,874
Net loss for 2020	-	-	(428,499,400)	-	-	-	(428,499,400)
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	8,977,552	8,977,552
Total other comprehensive income for 2020	-	-	-	-	-	8,977,552	8,977,552
Total comprehensive income for 2020	-	-	(428,499,400)	-	-	8,977,552	(419,521,848)
Deferred tax on the revaluation reserve	-	-	27,928,813	(27,928,813)	-	-	-
Revaluation reserves transferred to retained earnings	-	-	-	-	4,468,611	-	4,468,611
1st of January 2021 (restated)	4,410,920,573	232,637,107	(6,764,103,609)	607,069,377	(97,131,100)	3,395,246,289	1,784,638,637
Net loss for 2021	-	-	(460,977,694)	-	-	-	(460,977,694)
Revaluation reserves	-	-	-	1,041,967,896	-	-	1,041,967,896
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	15,385,923	15,385,923
Gains/losses related to derivative financial instruments	-	-	-	-	-	103,187,894	103,187,894
Total other comprehensive income for 2021	-	-	-	1,041,967,896	-	118,573,817	1,160,541,713
Total comprehensive income for 2021	-	-	(460,977,694)	1,041,967,896	-	118,573,817	699,564,019
Revaluation reserves transferred to retained earnings	-	-	27,064,338	(27,064,338)	-	-	-
Deferred tax on the revaluation reserve	-	-	-	-	(152,394,990)	-	(152,394,990)
Share capital changes	(1,755,000,000)	-	1,755,000,000	-	-	-	-
31st of December 2021	2,655,920,573	232,637,107	(5,443,016,965)	1,621,972,935	(249,526,090)	3,513,820,106	2,331,807,666

YEDIL UTEKOV

President of the Board of Directors

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