



ROMPETROL RAFINARE S.A.

Standalone 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, 2022 in LEI

	December 31, 2022	December 31, 2021
Intangible assets	13,497,269	22,835,858
Goodwill	152,720	152,720
Property, plant and equipment	4,163,154,164	4,419,108,095
Rights of use assets	53,769,901	55,624,904
Investments in subsidiaries	3,170,968,557	2,632,755,594
Total non-current assets	7,401,542,611	7,130,477,171
Inventories, net	1,226,387,029	1,020,528,534
Receivables and prepayments, net	1,651,574,777	1,885,341,204
Derivative Financial Instruments	11,856,741	104,688,216
Cash and cash equivalents	23,243,490	87,598,088
Total current assets	2,913,062,037	3,098,156,042
TOTAL ASSETS	10,314,604,648	10,228,633,213
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	1,205,293,893	1,362,457,265
Other reserves	3,467,988,066	3,513,820,106
Accumulated losses	(5,308,123,759)	(4,982,039,271)
Current year result	666,277,159	(450,988,114)
Total equity	2,919,993,039	2,331,807,666
Long-term borrowings from banks	-	418,023,119
Provisions	493,185,086	356,577,370
Long-term lease debts	54,700,998	56,244,055
Deferred tax liability	214,628,629	286,378,445
Total non-current liabilities	762,514,713	1,117,222,989
Trade and other payables	5,648,166,879	6,443,715,363
Contract liabilities	98,232,193	132,163,640
Short-term lease debts	2,859,828	2,517,639
Derivatives	21,584,319	15,908,942
Short-term borrowings from banks	283,618,888	185,296,974
Other taxes payable*	577,634,789	-
Total current liabilities	6,632,096,896	6,779,602,558
TOTAL LIABILITIES AND EQUITY	10,314,604,648	10,228,633,213

*Solidarity contribution

YEDIL UTEKOV

President of the Board of Directors

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RAMONA GEORGIANA GALATEANU

Financial Manager

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FELIX CRUDU-TESLOVEANU

General Manager

DocuSigned by:

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Countant by, Alexandru Cornel Anton

Countant

DocuSigned by:

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NOTE: The financial statements, prepared as of 31 December 2022, 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 2022, 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, 2022 in LEI

	January - December 2022	January - December 2021
Net revenues from contracts with customers	23,026,777,606	12,149,617,467
Cost of sales	(21,069,220,156)	(11,962,920,462)
Gross profit	1,957,557,450	186,697,005
Selling, general and administrative expenses	(446,821,707)	(403,333,400)
Other operating expenses	(932,811,961)	(175,013,419)
Other operating income	748,204,378	62,619,894
Operating profit / (loss)	1,326,128,160	(329,029,920)
Financial expenses	(383,275,538)	(204,325,347)
Financial revenues	582,374,723	571,343,150
Net foreign exchange gains / (losses)	(323,129,338)	(374,399,749)
Profit / (Loss) before income tax	1,202,098,007	(336,411,865)
Deferred tax revenue / (expense)	41,813,941	(114,576,249)
Other taxes*	(577,634,789)	-
Net Profit / (Loss) for the year	666,277,159	(450,988,114)
Earnings per share (bani/share)	2.51	(1.70)

Basis

*Solidarity contribution

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2022 in LEI

	January - December 2022	January - December 2021
Net Profit / (Loss)	666,277,159	(450,988,114)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	-	-
Net gain/(loss) on cash flow hedges	(112,915,474)	103,187,894
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(112,915,474)	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 on defined benefit plan	4,887,837	15,385,923
Revaluation of property plant and equipment	(25)	1,041,967,896
Deferred tax on the revaluation reserve	-	(166,714,864)
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):	4,887,812	890,638,955
Total other comprehensive result for the period, net of tax	(108,027,662)	993,826,849
Total comprehensive result for the period, net of tax	558,249,497	542,838,735

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Unaudited Standalone Cashflow Statement as at December 31, 2022 in LEI

	December 31, 2022	December 31, 2021
Net result before income tax	1,202,098,007	(336,411,865)
<i>Adjustments for:</i>		
Depreciation and amortisation	498,122,670	385,007,551
Provisions for receivables and inventories (incl write-off)	92,371,627	18,323,953
Impairment for property, plant and equipment (incl write-off), net	37,500,431	(45,731)
Loss from revaluation of property, plant and equipment, net	-	52,168,022
Gains from financial investments held at fair value, net	(538,212,963)	(554,700,743)
Provision for environmental liabilities and litigations	101,739,338	51,424,513
Retirement benefit provisions	3,631,445	2,092,612
Expenses with penalties	15,654,933	9,925,198
Interest expenses	346,327,648	178,944,746
Interest income	(43,338,640)	(12,673,075)
(Gain)/Loss on sale or disposal of assets	(798)	(1,050)
Other non-monetary adjustments	-	(86,043)
Unrealised foreign exchange (gain)/loss	(1,635,876)	254,428,512
Cash generated from operations before working capital changes	1,714,257,822	48,396,600
<i>Net working capital changes in:</i>		
Receivables and prepayments	299,095,574	(500,695,750)
Inventories	(284,808,868)	(514,000,227)
Trade and other payables and contract liabilities, including payables variation for capital expenditures	(858,059,635)	1,568,721,232
Change in working capital	(843,772,929)	554,025,255
Net cash inflow from operating activities	870,484,893	602,421,855
Cash flows from investing activities		
Purchase of property, plant and equipment	(267,443,983)	(178,570,160)
Purchase of intangible assets	(123,591)	(4,268,054)
Purchase of investments	-	(3,304)
Receipts from selling of assets	798	1,050
Net cash (outflow) from investing activities	(267,566,776)	(182,840,468)
Cash flows from financing activities		
Cash pooling movement	86,997,515	(228,618,180)
Short - term loans received from banks	12,973,978	(24,290,270)
Long - term loans paid to from banks	(418,023,119)	(228,520,823)
Short - term loans repaid to shareholders and related parties	-	(34,452,042)
Lease repayments	(4,759,636)	(4,669,368)
Interest and bank charges paid, net	(344,461,453)	(177,028,108)
Net cash (outflow) from financing activities	(667,272,715)	(697,578,791)
Increase / (Decrease) in cash and cash equivalents	(64,354,598)	(277,997,405)
Cash and cash equivalents at the beginning of period	87,598,088	365,595,493
Cash and cash equivalents at the end of the period	23,243,490	87,598,088

YEDIL UTEKOV

President of the Board of Directors

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Unaudited Standalone Changes in Equity Statement as at December 31, 2022 in LEI

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1st of January 2021	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	-	-	(450,988,114)	-	-	-	(450,988,114)
Revaluation reserves	-	-	-	1,041,967,896	-	-	1,041,967,896
Deferred tax on the revaluation reserve	-	-	-	-	(166,714,864)	-	(166,714,864)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	15,385,923	15,385,923
Net gain/(loss) on cash flow hedges	-	-	-	-	-	103,187,894	103,187,894
Total other comprehensive income for 2021	-	-	-	1,041,967,896	(166,714,864)	118,573,817	993,826,849
Total comprehensive income for 2021	-	-	(450,988,114)	1,041,967,896	(166,714,864)	118,573,817	542,838,735
Transfer of realized revaluation reserve to Retained earnings	-	-	27,064,338	(27,064,338)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	4,330,294	-	4,330,294
Share capital decrease	(1,755,000,000)	-	1,755,000,000	-	-	-	-
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	-
31st of December 2022	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

YEDIL UTEKOV

President of the Board of Directors

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