



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, 2024 in LEI

	December 31, 2024	December 31, 2023
Intangible assets	6,840,172	111,338,667
Goodwill	152,720	152,720
Property, plant and equipment	2,982,313,211	2,775,931,136
Rights of use assets	47,814,036	50,440,933
Investments in subsidiaries	3,741,084,832	3,531,898,492
Deferred tax asset	64,440,282	21,533,586
Long-term receivables	27,754,000	41,254,000
Total non-current assets	6,870,399,253	6,532,549,534
Inventories, net	1,406,386,995	1,411,718,964
Receivables and prepayments, net	1,434,148,738	1,719,861,179
Cash and cash equivalents	401,448,104	613,521,713
Total current assets	3,241,983,837	3,745,101,856
TOTAL ASSETS	10,112,383,090	10,277,651,390
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	508,991,799	648,509,953
Other reserves	3,466,473,085	3,474,407,165
Accumulated losses	(4,882,768,072)	(4,498,505,945)
Current period result	(506,156,927)	(550,355,167)
Total equity	1,475,097,565	1,962,613,686
Long-term borrowings from banks	1,317,919,120	1,195,433,220
Provisions	501,826,097	499,613,187
Long-term lease debts	50,193,790	52,429,915
Total non-current liabilities	1,869,939,007	1,747,476,322
Trade and other payables	6,287,528,426	5,956,570,269
Contract liabilities	210,990,531	274,823,341
Short-term lease debts	2,855,664	2,693,673
Derivatives	16,188,271	-
Short-term borrowings from related parties	30,820,089	-
Short-term borrowings from banks	218,963,537	192,674,641
Profit tax payable	-	140,799,458
Total current liabilities	6,767,346,518	6,567,561,382
TOTAL LIABILITIES AND EQUITY	10,112,383,090	10,277,651,390

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Financial Manager

FLORIAN-DANIEL POP

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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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 2024, 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, 2024 in LEI

	January - December 2024	January - December 2023
Net revenues from contracts with customers	15,014,243,836	17,120,703,327
Cost of sales	(14,413,354,318)	(16,688,163,711)
Gross profit	600,889,518	432,539,616
Selling, general and administrative expenses*	(573,044,345)	(423,197,026)
Other operating expenses	(156,445,109)	(907,165,553)
Other operating income	154,364,700	238,335,007
Operating profit / (loss)	25,764,764	(659,487,956)
Financial expenses	(539,245,395)	(460,970,175)
Financial revenues	323,057,464	458,110,750
Net foreign exchange gains / (losses)	(332,065,569)	124,797,627
Loss before income tax	(522,488,736)	(537,549,754)
Income tax	16,331,809	(12,805,413)
Net Loss for the period	(506,156,927)	(550,355,167)
Earnings per share (bani/share) Basis	(1.91)	(2.07)

*In 2024 in Selling, general and administrative expenses is included the amount of RON 72.1 million in respect of specific turnover tax for oil & gas recognised for year 2024, introduced starting January 1, 2024 by Law 296/2023.

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2024 in LEI

	January - December 2024	January - December 2023
Net Loss	(506,156,927)	(550,355,167)
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	(11,094,849)	9,727,579
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(11,094,849)	9,727,579
<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	3,160,769	(3,308,480)
Revaluation of property plant and equipment	-	(519,497,369)
Deferred tax on the revaluation reserve	-	83,119,579
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	3,160,769	(439,686,270)
Total other comprehensive result for the period, net of tax	(7,934,080)	(429,958,691)
Total comprehensive result for the period, net of tax	(514,091,007)	(980,313,858)

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Unaudited Standalone Cashflow Statement as at December 31, 2024 in LEI

	December 31, 2024	December 31, 2023
Net result before income tax	(522,488,736)	(537,549,754)
<i>Adjustments for:</i>		
Depreciation and amortisation	453,339,167	454,610,061
Provisions for inventories	(31,266,277)	17,069,319
Allowance for trade and other receivables	2,633,395	2,404,896
Impairment for property, plant and equipment (incl write-off), net	19,738,358	(26,101,157)
Loss from revaluation of property, plant and equipment, net	-	686,558,889
Gains from financial investments held at fair value, net	(209,186,340)	(360,929,936)
Provision for environmental liabilities and litigations	10,458,617	(8,063,894)
Retirement benefit provisions	1,471,112	2,306,194
Late payment interest	6,342,623	11,970,573
Unwinding of discount - lease	1,765,054	1,824,610
Unwinding of discount - environmental provision	(6,556,050)	8,877,322
Interest expenses	477,646,981	442,598,197
Interest income	(47,382,731)	(89,510,769)
Income from dividends	(98,984)	-
(Gain)/Loss on sale or disposal of assets	-	(504)
Unrealised foreign exchange (gain)/loss	251,857,391	(121,355,064)
Cash flows from operations before working capital changes	408,273,580	484,708,983
<i>Net working capital changes in:</i>		
Receivables and prepayments	74,860,908	(250,638,400)
Inventories	140,329,672	(202,401,255)
Trade and other payables and contract liabilities	(152,186,354)	790,754,314
Changes in working capital	63,004,226	337,714,659
Income tax paid	(141,346,991)	(579,748,875)
Net cash inflow from operating activities	329,930,815	242,674,767
Cash flows from investing activities		
Purchase of property, plant and equipment	(673,532,018)	(237,520,169)
Purchase of intangible assets	(1,666,052)	(418,235)
Dividends received	98,984	-
Receipts from selling of assets	-	504
Net cash (outflow) from investing activities	(675,099,086)	(237,937,900)
Cash flows from financing activities		
Cash pooling movement	511,984,977	(91,740,420)
Short - term loans received from banks	27,115,795	1,392,037,370
Short - term loans paid to banks	-	(453,117,121)
Long - term loans received from banks	45,763,000	185,686,319
Short - term loans received from shareholders and related parties	30,614,462	-
Lease repayments	(4,736,590)	(4,726,595)
Interest and bank charges paid, net	(477,646,982)	(442,598,197)
Net cash inflow from financing activities	133,094,662	585,541,356
Increase / (Decrease) in cash and cash equivalents	(212,073,609)	590,278,223
Cash and cash equivalents at the beginning of period	613,521,713	23,243,490
Cash and cash equivalents at the end of the period	401,448,104	613,521,713

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Unaudited Standalone Changes in Equity Statement as at December 31, 2024 in LEI

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
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	-	-	(550,355,167)	-	-	-	(550,355,167)
Revaluation reserves	-	-	-	(519,497,369)	-	-	(519,497,369)
Deferred tax on the revaluation reserve	-	-	-	-	83,119,579	-	83,119,579
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	-	-	-	(519,497,369)	83,119,579	6,419,099	(429,958,691)
Total comprehensive income for 2023	-	-	(550,355,167)	(519,497,369)	83,119,579	6,419,099	(980,313,858)
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
1st of January 2024	2,655,920,573	232,637,107	(5,048,861,112)	772,035,663	(123,525,710)	3,474,407,165	1,962,613,686
Net loss for 2024	-	-	(506,156,927)	-	-	-	(506,156,927)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	3,160,769	3,160,769
Net gain/(loss) on cash flow hedges	-	-	-	-	-	(11,094,849)	(11,094,849)
Total other comprehensive income for 2024	-	-	-	-	-	(7,934,080)	(7,934,080)
Total comprehensive income for 2024	-	-	(506,156,927)	-	-	(7,934,080)	(514,091,007)
Transfer of realized revaluation reserve to Retained earnings	-	-	166,093,040	(166,093,040)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	-	-	26,574,886	-	26,574,886
31st of December 2024	2,655,920,573	232,637,107	(5,388,924,999)	605,942,623	(96,950,824)	3,466,473,085	1,475,097,565

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