



Annual Remuneration Report for Directors of Rompetrol Rafinare S.A. Year 2024

A. The Remuneration Policy was prepared by the Board of Directors of Rompetrol Rafinare S.A. (“Company”) and submitted for approval during the Ordinary General Meeting of Shareholders (OGMS) held on 28th of April 2021.

During the Ordinary Annual General Meeting of Shareholders related to the financial year 2022 held on April 27, 2023, Rompetrol Rafinare drew up and submitted for approval to the shareholders the revised form of the remuneration policy for the Company's managers.

Thus, in accordance with Decision no. 3/2023 of the AGOA of April 27, 2023, in the presence of shareholders representing 99.3737% of the share capital and 99.3737% of the total voting rights, with a number of 26,391,656,980 "for" votes representing 99.36915% of the capital social and 99.995437% of the votes cast and 1,204,247 votes "against" representing 0.004534% of the share capital and 0.004563% of the votes cast, the revised form of the Remuneration Policy of the Company's management structure was approved, document which can be consulted on the Internet, on the Company's website <https://rompetrol-rafinare.kmginternational.com/> here: <https://rompetrol-rafinare.kmginternational.com/relatia-cu-investitorii/guvernanta-corporativa/documente-de-guvernanta-corporativa>, section Other Policies, Reports and Regulations.

According to the Remuneration Policy, the **Remuneration Report of the Company's management structure related to the year 2023**, was approved in the Ordinary General Meeting of Shareholders on April 26, 2024, with a number of 26.391.656.980 votes "for" representing 99,36915% of the share capital and 99,995437% of votes cast.

B. The Remuneration Report of the Company's management structure related to the year 2024 is created in accordance with the Remuneration Policy and the relevant legal provisions and is prepared for the financial year ended on December 31, 2024.

The Remuneration Report will be submitted to the advisory vote of the Ordinary General Meeting of Shareholders of the Company ("OGMS") on April 29, 2025, and will be published on the official website of the Company on <https://rompetrol-rafinare.kmginternational.com/relatia->



[cu-investitorii/guvernanta-corporativa](#) and will remain available to the public for 10 years from the date of publication, in accordance with the applicable legal provisions.

The Remuneration Report provides an overview of the remuneration, including all benefits, regardless of form, granted or due during the last financial year, to the Company's individual Directors, including newly appointed and former executives in accordance with the Remuneration Policy.

The Directors of the Company are only those who hold following positions: (i) members of the Board of Directors, and (ii) executive directors, as they are defined by the provisions of the Companies' Law no. 31/1990.

C. The basic principles of the Remuneration Policy are: pay for performance, maintaining competitiveness in the labor market and internal equity. They align the interests of decision-makers in the Company with the interests of shareholders and other stakeholders (e.g., employees or the general public).

The Remuneration Policy creates an appropriate framework for attracting talent and cultivating the skills needed to achieve the company's objectives, helping to increase the level of talent retention. It also contributes to the successful implementation of the company's short-, medium- and long-term strategy, providing the necessary and flexible tools to remunerate the Company's Directors, including for exceptional situations and achievements.

The total remuneration contributes to the long-term development of the Company by maintaining a high level of motivation of the Company's Directors and their retention, as well as by attracting talents within the Company. The equitable reward of the performance in activity in accordance with the added value created for the shareholders thus supports the level of profitability of the Company.

The main features of the remuneration system can be summarized as follows:

Remuneration element	The purpose and connection with the strategy
Fixed remuneration	Fixed level of earnings that reflects the scale and complexity of the business, the roles and responsibilities of each Director, ensuring competitiveness with the market.
Variable remuneration	Compensation provided in the Collective Labor Agreement at the Company level, as well as variable compensation based on annual financial and non-financial performance criteria that are relevant to the Company's strategy.

By offering a competitive fixed remuneration in the market, by rewarding the technical knowledge and managerial skills of the Company's Directors, their degree of satisfaction, commitment and perseverance is kept to a high level.



The variable remuneration is determined, and it is granted according to the fulfillment of the strategic performance objectives and indicators at Company level. The payment of a variable remuneration stimulates the delivery of the maximum results for the Company, ensuring operational continuity at a maximum level of performance.

During 2024, in accordance with the mandate contracts and the Collective Labor Agreement in force, the Company's Directors on positions received fixed and variable remuneration for their activity in line with the Remuneration Policy, as well as labor market.

D. On April 25, 2024, following the General Meeting of Shareholders held on April 26, 2024, the mandate of a temporary administrator, appointed in accordance with Decision No. 1 of September 25, 2023, as temporary/ interim administrator of the Board of Directors, ceased.

Starting with October 15, 2024, in accordance with Decision No. 1 of October 14, 2024 of the Board of Directors, the members of the Board took note of the termination of the mandate of the administrator who also held the position of President of the Board of Directors, following his request to resign from the mandate starting with October 15, 2024 (the last day of the mandate being October 14, 2024). As a result, on October 15, 2024, the mandate of the President of the Board of Directors also ended.

Starting with the same date, based on the same Decision No. 1/14.10.2024 of the Board of Directors, another provisional/interim administrator and Chairman of the Board of Directors was appointed.

At the Company's Board of Directors level, two advisory committees are constituted, respectively the Audit Committee and the Strategy Committee.

Members of Board of Directors during 2024:

- 1. Tergeussizov Batyrzhan**, President of Board of Directors between January 1 and October 14, 2024, received fixed remuneration as a monthly gross allowance.
- 2. Khegay Sergey**, President of the Board of Directors between October 14 and December 31, 2024, received fixed remuneration in the form of a monthly gross allowance.
- 3. Romanenko Pavel**, member of Board of Directors between April 26 and December 31, 2024, received fixed remuneration as a monthly gross allowance.



4. **Tohănean Adrian**, member of the Board of Directors, received fixed remuneration in the form of a gross monthly allowance.
5. **Stănescu Bogdan Nicolae Codruț**, member of the Board of Directors, received fixed remuneration in the form of a gross monthly allowance.
6. **Steriopol Bogdan-Cătălin**, member of the Board of Directors, received fixed remuneration in the form of a gross monthly allowance.
7. **Saragea Constantin**, member of the Board of Directors, received fixed remuneration in the form of a gross monthly allowance.
8. **Mikulich Tamila**, member of the Board of Directors, received fixed remuneration in the form of a gross monthly allowance.
9. **Meshitbay Zhamilya**, member of the Board of Directors between January 1 and April 26, 2024, received fixed remuneration in the form of a gross monthly allowance.

Executive Directors during 2024:

1. **Pop Florian-Daniel**, General Manager, received fixed gross monthly remuneration and variable remuneration consisting of bonuses according to the Collective Labor Agreement in force (holiday bonus, special events bonus) and other benefits in kind (life and health insurance, medical subscription, private pension, Christmas gift for minor children).
2. **Stăvărache Alexandru**, Economic Director, received fixed gross monthly remuneration and variable remuneration consisting of bonuses according to the Collective Labor Agreement in force (holiday bonus, special events bonus) and other benefits in kind (life insurance life and health, medical subscription, gift for minor children on the occasion of Christmas Day).

Directors of the Company are not part of any scheme of options on shares granted or offered by the Company.

For a clear picture of the positions held by the Company's Directors, the table below highlights the positions they held within Rompetrol Rafinare during 2024.



Company's Directors	Member of Board of Directors	General Manager	Chief Financial Officer	Member of Audit Committee	Member of Strategy Committee
Tergeussizov Batyrzhan	* (President 01.01- 14.10.2024)				* (President 01.01- 14.10.2024)
Khegay Sergey	* (Președinte 15.10- 31.12.2024)				* (Președinte 15.10- 31.12.2024)
Romanenko Pavel	* (26.04- 31.12.2024)				* (15.10 - 31.12.2024)
Tohănean Adrian	* (01.01- 31.12.2024)			* (01.01- 31.12.2024)	
Stănescu Bogdan Nicolae Codruț	* (01.01- 31.12.2024)			* (01.01- 31.12.2024)	
Steriopol Bogdan-Cătălin	* (01.01- 31.12.2024)				* (01.01- 31.12.2024)
Saragea Constantin	* (01.01- 31.12.2024)				* (01.01- 31.12.2024)
Mikulich Tamila	* (01.01- 31.12.2024)				* (01.01- 31.12.2024)
Meshitbay Zhamilya	* (01.01- 25.04.2024)				* (01.01- 25.04.2024)
Pop Florian-Daniel		* (01.01- 31.12.2024)			
Stăvărache Alexandru			* (01.01- 31.12.2024)		

**E. The gross remuneration structure of the Company's Directors during 2024**

		Batyrzhan Tergeussizov
		President of the Board of Directors from January 1st to October 14th 2024
FIX	Fixed remuneration (salaries and fixed allowances)	225.793 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	225.793
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	197.931 ^{**)}

^{*)} remuneration for cumulation of managerial positions (President of Board of Directors, President of Strategy Committee until October 14, 2024)

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

^{**)} remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Sergey Khegay
The President of the Board of Directors
from October 14th to December 31st, 2024

FIX	Fixed remuneration (salaries and fixed allowances)	61.391 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	61.391
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	60.988 ^{**)}

**) remuneration for cumulation of managerial positions (President of Board of Directors, President of Strategy Committee starting October 15th, 2024)*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

****) remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Pavel Romanenko
Member of Board of Directors
between April 26th to December 31st, 2024

FIX	Fixed remuneration (salaries and fixed allowances)	156.625 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	156.625
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	36.065

**) remuneration for cumulation of managerial positions (member of the Boards of Directors starting April 26th, 2024, member of Strategy Committee, starting October 15th, 2024)*

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Tohănean Adrian
Member of Board of Directors

FIX	Fixed remuneration (salaries and fixed allowances)	287.184 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	287.184
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	308.029 ^{**)}

**) remuneration for cumulation of managerial positions (member of the Boards of Directors, member of Audit Committee)*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

****) remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Mikulich Tamila
Member of Board of Directors

FIX	Fixed remuneration (salaries and fixed allowances)	287.184 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	287.184
	Weight fixed remuneration	100%
	Weight variable remuneration	0%

Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0
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**) total monthly remuneration is composed of remuneration for activity as a Board of Directors member, and as a Strategic Committee member*

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Meshitbay Zhamilya
Member of Board of Directors between
January 1st and April 25th, 2024

FIX	Fixed remuneration (salaries and fixed allowances)	92.464 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	92.464
	Weight fixed remuneration	100%
	Weight variable remuneration	0%

Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0
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**) total monthly remuneration is composed of remuneration for activity as a Board of Directors member and remuneration for activity as a Strategic Committee member*

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024

**Stănescu Bogdan Nicolae Codruț**
Member of Board of Directors

FIX	Fixed remuneration (salaries and fixed allowances)	287.184 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	287.184
	Weight fixed remuneration	100%
	Weight variable remuneration	0%

Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0
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**) total monthly remuneration is composed of remuneration for activity as a Board of Directors member, remuneration for activity as an Audit Committee member*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024

**Steriopol Bogdan Cătălin**
Member of Board of Directors

FIX	Fixed remuneration (salaries and fixed allowances)	287.184 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	287.184
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

**) total monthly remuneration is composed of remuneration for activity as a Board of Directors member, and remuneration for activity as a Strategic Committee member*

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Saragea Constantin
Member of the Board of Directors starting on
August 1, 2023

FIX	Fixed remuneration (salaries and fixed allowances)	287.184 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	N/A
	Variable remuneration (performance bonus)	N/A
	Other benefits ²⁾	N/A
	Total remuneration	287.184
	Weight fixed remuneration	100%
	Weight variable remuneration	0%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

**) total monthly remuneration is composed of remuneration for activity as a Board of Directors member, and remuneration for activity as a Strategic Committee member*

1) vacation bonus, special events bonus

2) life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas,

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Pop Florian-Daniel
General Director

FIX	Fixed remuneration (salaries and fixed allowances)	879.156 ^{*)}
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	7.028
	Variable remuneration (performance bonus)	0
	Other benefits ²⁾	80.634
	Total remuneration	966.818
	Weight fixed remuneration	91%
	Weight variable remuneration	9%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	0

**) total monthly remuneration is composed of the remuneration for the activity of General Manager,*

¹⁾ vacation bonus, special events bonus

²⁾ life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas, private pension

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024



Stăvărache Alexandru
Economic Director

FIX	Fixed remuneration (salaries and fixed allowances)	510.966
VAR	Variable remuneration (payments and bonuses as per CLA) ¹⁾	73.695
	Variable remuneration (performance bonus)	0
	Other benefits ²⁾	34.685
	Total remuneration	619.346
	Weight fixed remuneration	83%
	Weight variable remuneration	17%
	Remuneration received from any entity in Romania that belongs to the same group and that is controlled by the Company / is affiliated to the Company	61.536 ^{**)}

¹⁾ *vacation bonus, special events bonus*

²⁾ *life insurance, health insurance, medical subscription, gift for children on occasion of June 1 and Christmas, rent, private pension*

^{**)} *remuneration for cumulation of managerial positions (member of the Boards of Directors of other entities belonging to the same group)*

Note: the presented values are annual, gross in RON, and represent amounts paid for the year 2024

**F. Comparative information on changes in the remuneration and performance of the Company**

Annual change in the remuneration of Directors in 2024	Financial year 2024 reported to financial year 2023	Financial year 2023 reported to financial year 2022	Financial year 2022 reported to financial year 2021	Financial year 2021 reported to financial year 2020	Financial year 2020 reported to financial year 2019
Remuneration of Board of Directors ^{*)}					
Tergeussizov Batyrzhan ¹⁾	-6%	n/a	n/a	n/a	n/a
Khegay Sergey ²⁾	100%	n/a	n/a	n/a	n/a
Pavel Romanenko ³⁾	100%	n/a	n/a	n/a	n/a
Tohănean Adrian ⁴⁾	0%	n/a	n/a	n/a	n/a
Mikulich Tamila ⁵⁾	0%	n/a	n/a	n/a	n/a
Meshitbay Zhamilya ⁶⁾	-3%	n/a	n/a	n/a	n/a
Stănescu Bogdan Nicolae Codruț ⁷⁾	5%	3%	-13%	15%	-9%
Steriopol Bogdan Cătălin ⁸⁾	5%	21%	22%	0%	n/a
Saragea Constantin ⁹⁾	0%	n/a	n/a	n/a	n/a
Remuneration of Executive Directors					
Pop Florian Daniel ¹⁰⁾	-34%	n/a	n/a	n/a	n/a
Stăvărache Alexandru ¹¹⁾	38%	n/a	n/a	n/a	n/a
Performance of the Company					
Net profit	13%	N/A ^{**)}	N/A ^{***)}	-5%	-254%
EBITDA	3%	-77%	N/A ^{***)}	-92%	N/A ^{***)}
Average remuneration based on the full-time equivalent of the Company's employees					
Company's employees	-2%	33%	20%	-5%	15%



Note: The percentages included in the comparative analysis are calculated based on the annualized total remuneration. For the period 2018-2019, the non-taxable benefits (health insurance, medical subscription, gifts for children, death/ birth allowance, etc.) are estimated.

Other notes:

**) Due to the general economic situation affected by the geopolitical context and the regional situation, voluntary waivers were expressed, partially or in full, of the gross allowance related to the membership of the Board of Directors and the Advisory Committees, owed to them for the financial years 2021 -2022. In the financial year 2023, the full values of the allowances of the members of the Board of Directors were repaid. The indemnities were established by AGOA in USD currency, being paid in RON at the BNR exchange rate from the date the obligation was established.*

****) In the current year the value is negative and in the previous year the value is positive*

****) In the current year the value is positive and in the previous year la value is negative*

1) between May 1, 2023 and October 14, 2024

2) between October 15 and December 31, 2024

3) between April 26 and December 31, 2024

4) starting from May 1, 2023

5) starting from August 1, 2023

6) between September 30, 2023 and April 25, 2024

7) starting from May 1, 2018. He was also a member of the Board of Directors between June 12, 2015 and April 28, 2016.

8) starting from June 4, 2020

9) starting from August 1, 2023

10) starting from September 30, 2023

11) starting from December 1, 2023



G. Key financial and non-financial performance indicators (KPIs) underpinning the variable component of remuneration

The key performance indicators of the Company's executives for the year 2024, together with their targets, thresholds, and weightings, were approved in April 2024. They will be the basis for establishing and awarding the variable component of the Executive Directors' remuneration.

The results of the corporate performance indicators for the year 2024 are being approved at the date of this report. The average degree of fulfilment of the individual KPIs of the Company's executives for the year 2024 was 76.79%.

The key performance indicators of the Company's Directors for 2024, are presented as follows:

Objectives	Key performance indicators (KPIs)
Improve company's financial results	MA EBITDA Control of operational and investment expenses (OPEX & CAPEX) Execution of the processing cost budget
Implement development projects	Production and productivity execution
Increase HSE compliance	Reduction of occupational injuries rate
Improve the accuracy and timeliness of processes	General turnaround completion on time and ensure operational availability Inventory level at Petromidia (crude oil) Efficiency of Credit & Collection process Implementation of the financial project plan

The performance, but not limited to, criteria for Executive Directors are as follows:

1. Risk-adjusted financial performance
 - a) Strategic progress
 - b) Results and financial performance
2. Effectiveness
 - a) Process efficiency
 - b) Business development projects
 - c) Cost control
3. Involvement of stakeholders
 - a) Commitment to customers
 - b) Employees management
 - c) Involvement in community



The individual performance of the executives was analysed in 2024 for 2023 according to the approved Remuneration Policy. The average degree of fulfilment of KPIs for the year 2023 was 67.51%.

The current market conditions, influenced by the decrease in activity in the production area, as well as the unfavourable economic situation of the Company, did not allow the granting of performance bonuses during the year 2024, related to the year 2023.

During 2024, there were no deviations or derogations from the approved Remuneration Policy. The option to recover the variable remuneration was not used in the financial year 2024.

Pursuant to the provisions of art. 107 of Law no. 24/2017, regarding the issuers of financial instruments and market operations, republished in the Official Gazette, Part I no. 772 of August 10, 2021, the Board of Directors submits this Report to the Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A.

Yedil Utekov

Chairman of Board of Directors
Rompetrol Rafinare S.A.