


**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, 2025 in LEI**

|  | December 31, 2025     | December 31, 2024     |
|--|-----------------------|-----------------------|
| Intangible assets                                | 69,644,213            | 69,802,263            |
| Goodwill   | 152,720               | 152,720               |
| Property, plant and equipment                    | 2,763,838,341         | 2,982,313,211         |
| Rights of use assets                             | 53,466,253            | 47,814,036            |
| Investments in subsidiaries                      | 3,636,607,919         | 3,741,084,832         |
| Deferred tax asset                               | 92,218,012            | 64,440,282            |
| Long-term receivables                            | 542,389,751           | 27,754,000            |
| <b>Total non current assets</b>                  | <b>7,158,317,209</b>  | <b>6,933,361,344</b>  |
| Inventories, net                                 | 1,133,073,651         | 1,352,193,135         |
| Receivables and prepayments, net                 | 1,911,088,842         | 1,315,421,500         |
| Derivative Financial Instruments                 | 65,383,334            | -                     |
| Cash and cash equivalents                        | 202,434,632           | 401,448,104           |
| <b>Total current assets</b>                      | <b>3,311,980,459</b>  | <b>3,069,062,739</b>  |
| <b>TOTAL ASSETS</b>                              | <b>10,470,297,668</b> | <b>10,002,424,083</b> |
| 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 | 431,603,729           | 508,991,799           |
| Other reserves                                   | 3,554,871,465         | 3,466,473,085         |
| Accumulated losses                               | (5,319,065,558)       | (4,909,342,958)       |
| Current period result                            | 299,439,500           | (470,813,809)         |
| <b>Total equity</b>                              | <b>1,855,406,816</b>  | <b>1,483,865,797</b>  |
| Long-term borrowings from banks                  | 1,192,198,656         | 1,317,919,120         |
| Provisions                                       | 475,197,867           | 501,826,097           |
| Long-term lease debts                            | 57,585,433            | 50,193,790            |
| Other payables                                   | 314,210,197           | -                     |
| <b>Total non-current liabilities</b>             | <b>2,039,192,153</b>  | <b>1,869,939,007</b>  |
| Trade and other payables                         | 5,926,233,107         | 6,168,801,187         |
| Contract liabilities                             | 397,421,662           | 210,990,531           |
| Short-term lease debts                           | 2,764,852             | 2,855,664             |
| Derivatives                                      | -                     | 16,188,271            |
| Short-term borrowings from related parties       | 30,818,507            | 30,820,089            |
| Short-term borrowings from banks                 | 205,873,083           | 218,963,537           |
| Income tax payable                               | 12,587,488            | -                     |
| <b>Total current liabilities</b>                 | <b>6,575,698,699</b>  | <b>6,648,619,279</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>10,470,297,668</b> | <b>10,002,424,083</b> |

**YEDIL UTEKOV**

Chairman of the Board of Directors

**SORIN GRAURE**

General Manager

**ALEXANDRU STAVARACHE**

Financial Manager

**Prepared by, Alexandru Cornel Anton**

Chief Accountant

NOTE: The financial statements, prepared as of 31 December 2025, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

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**Unaudited Standalone Profit and Loss account as at December 31, 2025 in LEI**

|  | January - December<br>2025 | January - December<br>2024 |
|--|----------------------------|----------------------------|
| Net revenues from contracts with customers       | 17,328,222,373             | 15,014,243,836             |
| Cost of sales                                    | (16,566,355,423)           | (14,413,354,318)           |
| <b>Gross profit</b>                              | <b>761,866,950</b>         | <b>600,889,518</b>         |
| Selling, general and administrative expenses*    | (467,090,536)              | (500,979,963)              |
| Other operating expenses                         | (226,252,433)              | (217,145,575)              |
| Other operating income                           | 263,998,444                | 151,769,016                |
| <b>Operating profit</b>                          | <b>332,522,425</b>         | <b>34,532,996</b>          |
| Financial expenses                               | (597,796,418)              | (539,245,395)              |
| Financial revenues                               | 140,586,051                | 323,057,464                |
| Net foreign exchange gains / (losses)            | 422,847,459                | (332,065,569)              |
| <b>Profit / (Loss) before income tax</b>         | <b>298,159,518</b>         | <b>(513,720,504)</b>       |
| Income tax credit                                | 1,279,982                  | 42,906,695                 |
| <b>Net Profit / (Loss) for the period</b>        | <b>299,439,500</b>         | <b>(470,813,809)</b>       |
| <b>Earnings per share (bani/share)<br/>Basis</b> | <b>1.13</b>                | <b>(1.77)</b>              |

\*In 2025 in Other operating expenses is included the amount of RON 88.7 million (2024: RON 72.1 million) in respect of recognising the specific turnover tax for the companies that operates in oil & gas industry, tax introduced starting January 1, 2024 by Law 296/2023.

**YEDIL UTEKOV**

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**ALEXANDRU STAVARACHE**

Financial Manager

**SORIN GRAURE**

General Manager

**Prepared by, Alexandru Cornel Anton**

Chief Accountant

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**Unaudited Standalone Statement of Comprehensive Income as at December 31, 2025 in LEI**

|  | January - December<br>2025 | January - December<br>2024 |
|--|----------------------------|----------------------------|
| <b>Net Profit / (Loss)</b>   | <b>299,439,500</b>         | <b>(470,813,809)</b>       |
| <b>Other comprehensive income</b>  | <b>-</b>                   | <b>-</b>                   |
| <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  | 74,872,103                 | (11,094,849)               |
| <b>Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</b>           | <b>74,872,103</b>          | <b>(11,094,849)</b>        |
| <i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>       | <i>(2,770,585)</i>         | <i>3,160,769</i>           |
| Actuarial gain / (losses) relating on defined benefit plan   | (2,770,585)                | 3,160,769                  |
| <b>Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</b> | <b>(2,770,585)</b>         | <b>3,160,769</b>           |
| <b>Total other comprehensive result for the period, net of tax</b>   | <b>72,101,519</b>          | <b>(7,934,080)</b>         |
| <b>Total comprehensive result for the period, net of tax</b>   | <b>371,541,019</b>         | <b>(478,747,889)</b>       |

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**Unaudited Standalone Cashflow Statement as at December 31, 2025 in LEI**

|  | December 31, 2025    | December 31, 2024    |
|--|----------------------|----------------------|
| <b>Net result before income tax</b>                                  | <b>298,159,518</b>   | <b>(513,720,504)</b> |
| <i>Adjustments for:</i>  |                      |                      |
| Depreciation and amortization  | 413,575,466          | 453,339,167          |
| Provisions for inventories   | 5,633,675            | (40,034,510)         |
| Allowance for trade and other receivables                            | (29,993,945)         | 2,633,395            |
| Impairment for property, plant and equipment                         | (16,159,691)         | 19,738,358           |
| Gains from financial investments held at fair value, net             | 104,476,913          | (209,186,340)        |
| Provision for environmental liabilities and litigations              | (30,424,148)         | 10,458,617           |
| Retirement benefit provisions  | 293,827              | 1,471,112            |
| Late payment interest  | 28,903,094           | 6,342,623            |
| Unwinding of discount - lease  | 1,721,895            | 1,765,054            |
| Unwinding of discount - environmental provision                      | 731,509              | (6,556,050)          |
| Interest expenses  | 405,303,048          | 477,646,981          |
| Interest income  | (51,188,549)         | (47,382,731)         |
| Income from dividends  | (3,834,449)          | (98,984)             |
| (Gain)/Loss on sale or disposal of assets                            | 213,674              | -                    |
| Inventories write-off  | 9,142,850            | -                    |
| Unrealized foreign exchange (gain)/loss                              | (203,610,246)        | 251,857,391          |
| <b>Cash generated from operations before working capital changes</b> | <b>932,944,440</b>   | <b>408,273,579</b>   |
| <i>Net working capital changes in:</i>                               |                      |                      |
| Receivables and prepayments  | (945,506,420)        | 236,494,840          |
| Inventories  | 204,342,958          | 140,329,672          |
| Trade and other payables and contract liabilities                    | (101,199,745)        | (313,820,285)        |
| <b>Changes in working capital</b>                                    | <b>(842,363,207)</b> | <b>63,004,227</b>    |
| Income tax paid  | (12,406,017)         | (141,346,991)        |
| <b>Net cash inflow from operating activities</b>                     | <b>78,175,216</b>    | <b>329,930,815</b>   |
| <b>Cash flows from investing activities</b>                          |                      |                      |
| Purchase of property, plant and equipment                            | (174,409,292)        | (673,532,018)        |
| Purchase of intangible assets  | (1,186,908)          | (1,666,052)          |
| Dividends received   | 3,834,449            | 98,984               |
| Receipts from selling of assets                                      | 2,944                | -                    |
| <b>Net cash (outflow) from investing activities</b>                  | <b>(171,758,807)</b> | <b>(675,099,086)</b> |
| <b>Cash flows from financing activities</b>                          |                      |                      |
| Cash pooling movement  | 362,825,344          | 511,984,977          |
| Short - term loans received from banks                               | -                    | 400,655,519          |
| Short - term loans paid to banks                                     | (12,702,347)         | (373,539,724)        |
| Long - term loans received from banks                                | 1,238,686,232        | 45,763,000           |
| Long - term loans received paid to banks                             | (1,284,222,251)      | -                    |
| Short - term loans received from shareholders and related parties    | -                    | 30,614,462           |
| Lease repayments   | (4,713,811)          | (4,736,590)          |
| Interest and bank charges paid, net                                  | (405,303,048)        | (477,646,982)        |
| <b>Net cash inflow / (outflow) from financing activities</b>         | <b>(105,429,882)</b> | <b>133,094,662</b>   |
| <b>Increase / (Decrease) in cash and cash equivalents</b>            | <b>(199,013,472)</b> | <b>(212,073,609)</b> |
| <b>Cash and cash equivalents at the beginning of period</b>          | <b>401,448,104</b>   | <b>613,521,713</b>   |
| <b>Cash and cash equivalents at the end of the period</b>            | <b>202,434,632</b>   | <b>401,448,104</b>   |

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**Unaudited Standalone Changes in Equity Statement as at December 31, 2025 in LEI**

|   | Share capital        | Share premium      | Accumulated losses     | Revaluation reserves | Deferred tax on the revaluation reserve | Other reserves       | Total equity         |
|---|----------------------|--------------------|------------------------|----------------------|---|----------------------|----------------------|
| <b>1st of January 2024</b>                                    | <b>2,655,920,573</b> | <b>232,637,107</b> | <b>(5,048,861,112)</b> | <b>772,035,663</b>   | <b>(123,525,710)</b>                    | <b>3,474,407,165</b> | <b>1,962,613,686</b> |
| <b>Net loss 2024</b>  | -                    | -                  | <b>(470,813,809)</b>   | -                    | -                                       | -                    | <b>(470,813,809)</b> |
| 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)         |
| <b>Total other comprehensive income 2024</b>                  | -                    | -                  | -                      | -                    | -                                       | <b>(7,934,080)</b>   | <b>(7,934,080)</b>   |
| <b>Total comprehensive income 2024</b>                        | -                    | -                  | <b>(470,813,809)</b>   | -                    | -                                       | <b>(7,934,080)</b>   | <b>(478,747,889)</b> |
| 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                              | -                    | -                    |
| <b>1st of January 2025</b>                                    | <b>2,655,920,573</b> | <b>232,637,107</b> | <b>(5,380,156,767)</b> | <b>605,942,623</b>   | <b>(96,950,824)</b>                     | <b>3,466,473,085</b> | <b>1,483,865,797</b> |
| <b>Net profit 2025</b>  | -                    | -                  | <b>299,439,500</b>     | -                    | -                                       | -                    | <b>299,439,500</b>   |
| Actuarial gain/losses related on defined benefit plan         | -                    | -                  | -                      | -                    | -                                       | (2,770,585)          | <b>(2,770,585)</b>   |
| Net gain/(loss) on cash flow hedges                           | -                    | -                  | -                      | -                    | -                                       | 74,872,103           | <b>74,872,103</b>    |
| <b>Total other comprehensive income 2025</b>                  | -                    | -                  | -                      | -                    | -                                       | <b>72,101,519</b>    | <b>72,101,519</b>    |
| <b>Total comprehensive income 2025</b>                        | -                    | -                  | <b>299,439,500</b>     | -                    | -                                       | <b>72,101,519</b>    | <b>371,541,019</b>   |
| Transfer of realized revaluation reserve to Retained earnings | -                    | -                  | 92,128,656             | (92,128,656)         | -                                       | -                    | -                    |
| Deferred tax on the realized revaluation reserve              | -                    | -                  | (14,740,585)           | -                    | 14,740,585                              | -                    | -                    |
| Transfer to legal reserves                                    | -                    | -                  | (16,296,862)           | -                    | -                                       | 16,296,862           | -                    |
| <b>31st of December 2025</b>                                  | <b>2,655,920,573</b> | <b>232,637,107</b> | <b>(5,019,626,058)</b> | <b>513,813,968</b>   | <b>(82,210,239)</b>                     | <b>3,554,871,465</b> | <b>1,855,406,816</b> |

**YEDIL UTEKOV**

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