



ROMPETROL RAFINARE S.A.
COMPANY MANAGED IN A ONE – TIER MANAGEMENT SYSTEM

INDIVIDUAL ANNUAL REPORT
OF THE BOARD OF DIRECTORS

2025



**ROMPETROL RAFINARE S.A.
INDIVIDUAL ANNUAL REPORT OF THE BOARD OF DIRECTORS
for the financial year 2020**

**ANNUAL REPORT
ROMPETROL RAFINARE S.A.**

on the individual financial statements of the Company drafted according to the Order no. 2844/2016 of the Ministry of Public Finance as subsequently amended and supplemented, and according to Law no. 24/2017 on the issuers of finance instruments and market operations, republished, and to Annex 15 of Regulation 5/2018 issued by Financial Services Authority (FSA) for the financial year concluded on December 31st, 2025

Report date: March 25th, 2026
**Registered office: 215 Navodari Blvd.,
Administrative Pavilion,
Navodari, Constanta County**

**Nr. Telephone/Facsimile No.: + (40) 241 506100
+ (40) 241 506930**

**Tax Identification Number at the Trade
Register Office by the Law Court of Constanța: 1860712
Registered with the Trade Register under No.: J1991000534130
The shares of Rompetrol Rafinare S.A. are traded in the Standard Category
of the BUCHAREST STOCK EXCHANGE¹
Subscribed and paid-in share capital: 2,655,920,572.60 lei**

The main characteristics of the securities issued by Rompetrol Rafinare S.A.:

- Dematerialized nominal common shares, the record of which is held by the Depozitarul Central S.A. Bucharest**
 - Total number of shares: 26,559,205,726**
 - Nominal value: 0.10 lei**
 - Symbol of shares at the Bucharest Stock Exchange: RRC**

¹Starting 5th of January 2015 the shares of Rompetrol Rafinare S.A. are traded in the Standard Category of the Bucharest Stock Exchange (Bursa de Valori București - "BVB"). Up to this date they have been traded within category II of BVB.



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1. THE ANALYSIS OF THE ACTIVITY OF ROMPETROL RAFINARE S.A.

1.1. OVERVIEW OF THE COMPANY

a) Main activity of ROMPETROL RAFINARE

Rompetrol Rafinare S.A. holds a central place in Romania's energy industry, being recognized for its ability to maintain high operational performance in a sector that is essential to the national economy. Over its 47 years of activity, the company has accumulated solid expertise, strengthened through continuous investments in modern technologies and sustainable solutions. The modernization of processes, the diversification of the product portfolio, and the development of an integrated operational and distribution infrastructure reflect its constant commitment to quality and innovation.

Through its strategic role in the energy chain, Rompetrol Rafinare significantly contributes to ensuring economic stability and strengthening energy security both in Romania and in the region, remaining a benchmark of professionalism and technological progress in the refining sector.

Rompetrol Rafinare S.A. (hereinafter referred to as „RRC” or the „Company”), a company member of KMG International Group, is a joint stock company, managed in a one-tier management system, with registered office in Năvodari, bulevardul Năvodari, nr. 215, Pavilion Administrativ, județul Constanța operating Petromidia and Vega refineries, situated in Năvodari, Constanța County, and Vega in Ploiești, Prahova County. The company is registered with the Trade Registry under the number J1991000534130 and Tax Identification Number 1860712.

Starting with 01.01.2014, Rompetrol Rafinare S.A. took over the operational plants (polymer and utilities production) of Rompetrol Petrochemicals S.R.L.

According to the provisions of the Articles of Incorporation of the Company Rompetrol Rafinare S.A. the main field of activity is „manufacturing of products obtained from the processing of crude oil” (NACE code 192), and the main object of activity is represented by the “manufacturing of products obtained from the processing of crude oil” (NACE Code – Rev 3 code 1920). Other secondary objects of activity are detailed in the Articles of Incorporation of the Company.



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Rompetrol Rafinare holds the quality of authorized warehouse keeper, in accordance with the applicable tax legislation. Petromidia and Vega Refineries are authorized as production tax warehouses, being manufacturers of energy products, according to the tax rules governing the production of energy products.

Rompetrol Rafinare also holds Integrated Environmental Permits, issued by the competent environmental authorities in accordance with the environmental legislation, for the 2 operated refineries: Petromidia and Vega.

The shares of Rompetrol Rafinare are traded freely within the Standard category of the Bucharest Stock Exchange, under market symbol RRC. The stock market capitalization as of 31 December 2025 amounted to RON 1,880.39 million.

Rompetrol Rafinare is the parent company for the subsidiaries Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L., (together with its subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L.

The stand-alone financial statements of the Company for the year ended as of 31 December 2025 are prepared according to the International Financial Reporting Standards adopted by the European Union (EU IFRS) according to the Order of Public Finance (OMF) no. 2844/2016 disposing that the listed Romanian companies must issue stand-alone financial statements according to IFRS adopted by the European Union (EU).

The annual consolidated financial statements of Rompetrol Rafinare S.A. and those of Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L., (together with its subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L. branch offices are also prepared by the Company according to IFRS adopted by EU. On its turn, the parent company Rompetrol Rafinare is part of KMG International Group that issues the consolidated financial statements at the level of KMG International N.V., with registered office in Netherlands.

The stand-alone and consolidated financial statements of Rompetrol Rafinare are public and can be obtained from the Company's website <https://rompetrol-rafinare.kmginternational.com>.

2025 FOR ROMPETROL RAFINARE S.A.

Petromidia refinery is one of the most modern in the Black Sea region and represents approximately 40% of the refining capacity in Romania. The unit located in Navodari city has a stable flow of raw materials, mainly thanks to deliveries of Kazakh crude oil made with the support of KazMunayGas, the national oil and gas company of Kazakhstan.



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Gross revenues of the refining segment reached nearly USD 5.3 billion in 2025, showing a 26% increase as against last year, as a result of an increase in sales volume levels.

For full year 2025, total throughput reached 5.89 million tons, up by 27% year-on-year (vs. 4.62 million tons on 2024). The refinery operated at an average throughput of 16.13 thousand tons per day, supported by a stable supply of crude oil (57% KEBCO and 43% sweet crude) and uninterrupted unit operations and reaching a refining capacity utilization of 98.1%.

Petromidia refinery managed to achieve in 2025 a very good refining operational performance for the main operational parameters, such as:

- **White Products Yield best-ever reached value of 87.1%**, exceeding the previous year by **0.2 percentage points**, supported by using lighter crude oil and the consumption of unfinished product stock accumulated at the start of the year.
- **Gasoline Yield** supported by lighter crude slates and high utilization rates, gasoline production (excluding raffinate) reached a record 1.4 million tons, highlighting the refinery's ability to maximize value from available crude oils.
- **Jet fuel** production is at all-time high reaching a **record of 573 kt**, supported by targeted operational improvements, increased storage and loading capacity, optimized crude slate selection and higher sales demand.
- **Record middle distillate performance** with diesel production reaching 2.534 million tons, exceeding the prior two years and setting a record when excluding imported SRGO. Combined Jet and Diesel production (excluding imports) achieved the highest level in Petromidia's history.
- **Optimized product slate & strategic flexibility** thus Propane-Propylene production decreased to 81.88 kt, the lowest level in Petromidia history, fully aligned with the strategic reduction of polypropylene production to improve refinery - petrochemicals integrated margins. The flexibility to redirect this stream to LPG blending and refinery fuel gas highlights the refinery's agility in responding to market dynamics.
- The increase in **refinery fuel gas** production to a record level of 205 kt/year represented an important measure to reduce natural gas consumption, with a positive impact on processing costs. This increase was achieved through optimization of refining unit operations and by using LPG and propane-propylene mix as fuel gas.
- **The white products yield of the DAV unit** increased to approximately 55 wt%, the highest level recorded in Petromidia's history, aligned with the strategy of maximizing white product recovery starting from the primary distillation stage, by reducing the diesel content in vacuum distillate and maximizing diesel recovery. This approach was driven by the need to reduce feed to the MHC unit, in order to fully utilize its potential, maintaining a high refinery operating rate, and ultimately achieving improved profitability.



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- **Technological Losses** maintained at a low level of **0.78% wt**, reflecting stable operations and process control.
- **Energy Performance (EII)** recorded a **new low of 92.5 points**, an improvement of **5 points** versus last year. This performance underlines the refinery's continued focus on energy efficiency and process optimization.

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 395,465 tons in 2025, higher by 35%, compared with last year when the total throughput was 292,789 tons.

In 2025 the refining capacity utilization for Vega refinery was higher by 31.11% compared with last year.

Vega refinery also managed to achieve in 2025 good refining performance results, of which the following are emphasized:

- **Technological loss** of 0.76%;
- **Energy consumption** of 2.42 GJ/t.

Vega refinery delivered consistent and stable operations throughout the year, showing strategic and economic optimization decisions, generating positive impact, focused on value maximization, delivering historic records for Hexane production of 95.3 thousand tons and Ecological Solvents record production of 45.8 thousand tons.

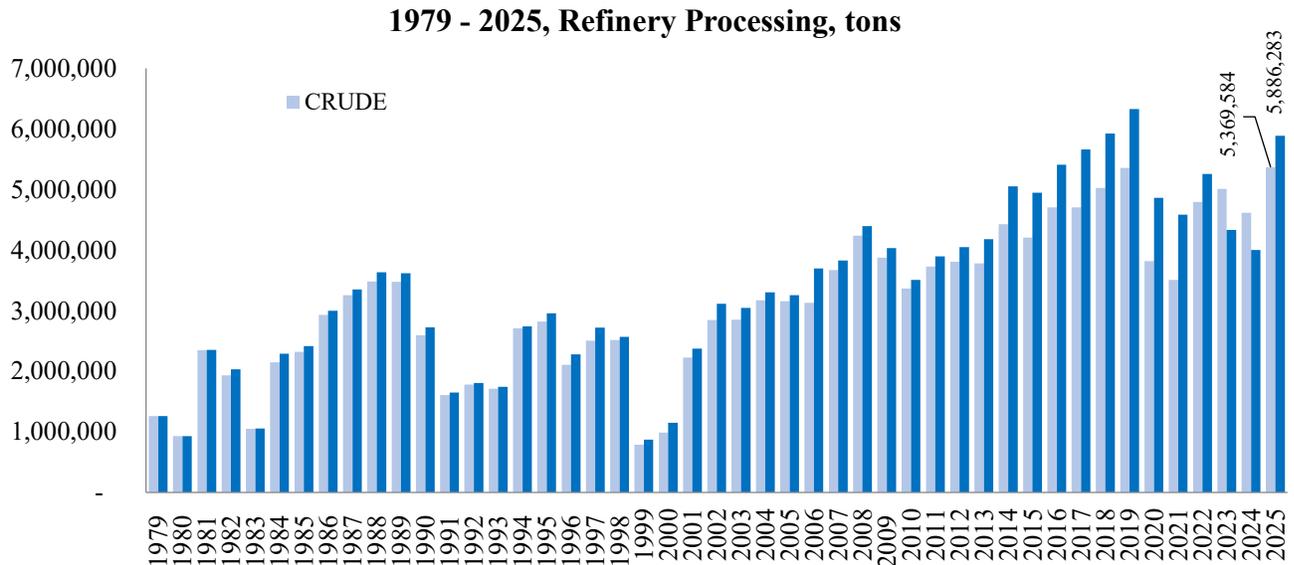
2025 refining segment results were driven by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities. Performance was supported by a best-ever white product yield, improved energy efficiency (EII at an all-time low) and reduced utility costs. Overall, 2025 results demonstrate operational flexibility, a strong focus on optimization and the ability to maximize integrated margins and deliver long-term financial performance.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 2.1 billion in 2025.



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The evolution of the processed feedstock starting from 1979 (the year of starting up the first installation within the Petromidia Refinery - Atmospheric and Vacuum Refinement) up to 2025 is rendered by the graphic below:



b) Date of establishment

Rompetrol Rafinare S.A. is the most important asset of KMG International N.V. in Romania, with a significant economic impact on and contribution to energy security. The Company has an experience 46 years in the field of making products obtained from crude oil processing and a history that began in 1979, upon the commissioning of the first unit, the AD unit (atmospheric distillation unit).



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The most important moments in the history of the Company can be summarized as follows:

1975 - 1977	<ul style="list-style-type: none"> • Midia Navodari Petrochemical Plant (the first name of Rompetrol Rafinare S.A.) was deigned on the basis of Romanian refining technologies and of certain foreign licenses.
1979	<ul style="list-style-type: none"> • The first unit - the Atmospheric Distillation Unit - is commissioned
1991	<ul style="list-style-type: none"> • Midia Petrochemical Plant turns into a joint stock company, the assets of the former unit being entirely taken over. The newly-formed company, under the name of PETROMIDIA S.A., was established under Government Decision No. 1176/1990, issued under Law No. 15/1990 on the reorganization of State economic operators as regies autonomes and business companies. Annex No. 1 to the regulatory act mentions the headquarters of the joint stock company, as being located in Constanta, DN 228 km 23, Constanta County. • The Company is registered with the Constanta Trade Registry under No. J13/534/1991 and has sole registration code 1860712.
2000	<ul style="list-style-type: none"> • Government Decision No. 540/2000 on the approval of the classification into functional categories of public roads and private utility roads open to public traffic, road DN 228 was re-categorized as a county road under the name of



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	County Road 226. The regulatory act resulted in the amendment of the Company's Articles of Incorporation and Registration Certificate.
2001	<ul style="list-style-type: none"> Change of the Company's name from "PETROMIDIA S.A." into "ROMPETROL RAFINARE-COMPLEXUL PETROMIDIA S.A."
2003	<ul style="list-style-type: none"> The Company changes its name to „ROMPETROL RAFINARE S.A.”
2004	<ul style="list-style-type: none"> Shares listing at the Bucharest Stock Exchange, under the "RRC" symbol"
2007	<ul style="list-style-type: none"> The Extraordinary General Meeting of the Shareholders of September 17, 2007, decided to acquire the full ownership over the machinery and equipment within the Vega Refinery, located on 146 Valeni str., Ploiesti, Prahova County. Acquiring the ownership over and resuming the possession of the plot of land and all the assets from the premises of the Vega Refinery, the Company established its own Work Point at Ploiesti and obtained effective December 1, 2007, the capacity of Warehouse keeper authorized for the production of energy products also in relation to the Vega Refinery from Ploiesti.
2010	<ul style="list-style-type: none"> Decision No. 2 of the Board of Directors dated October 19, 2010 approved the change of the address of the registered headquarters from Navodari, County Road 226, km 23, Constanta county to 215 Navodari Blvd, Administrative Building, Navodari, Constanta County further to Decision No. 187/24.07.2009 issued by the Navodari Local Council on the granting of names to streets and alleys which are not included in the list of street names, and to the addresses communicated by the City Hall of Navodari City in relation to the assignment of street numbers to the Company's property located in Navodari.
2012	<ul style="list-style-type: none"> The modernization process of Petromidia refinery is completed, following an investment of over USD 380 million. Petromidia thus became the largest refinery in Romania, with a processing capacity of 5 million tons/year.
2013	<ul style="list-style-type: none"> Decision No. 6/2013 issued by the Extraordinary General Meeting of the Shareholders approved the obtainment, by means of purchasing, of the ownership right over the assets consisting in intangible assets, tangible assets, fixed assets (buildings and constructions, technological equipment, measurement machinery and plants, office equipment, IT equipment, transportation means, other tangible assets), investments in progress and stocks, assigned or related to the main activity of petrochemistry, found in the property of Rompetrol Petrochemicals SRL
2014	<ul style="list-style-type: none"> In May, the Petromidia refinery registered a record amount of over 465,000 tons of processed raw materials, the highest level reached since its commissioning in 1979, until that moment.



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2015	<ul style="list-style-type: none"> Rompetrol Rafinare puts into operation the first Particle Separation Plant (ESP) in Romania
2019	<ul style="list-style-type: none"> Celebrating of four decades of performance and professionalism In 2019, Petromidia Refinery from Navodari celebrated 40 years of activity, time frame when from one idea it reached to be the largest such unit in Romania and one of the most modern in the Black Sea region. From 3.8 million tons processed at the Petromidia refinery in 2007, in 2019, before the outbreak of the pandemic, it reached a record level of 6.33 million tons.
2020	<ul style="list-style-type: none"> Vega Ploiesti, 115 years of performance in the refining industry In 2020, Vega Ploiesti Refinery, operated by Rompetrol Rafinare, celebrated 115 years of activity in the oil product processing industry. Having a rich history full of events that marked its development, the unit of Ploiesti represents an important reference in the Romanian energy field. At present, the refinery does not process crude oil anymore, but only medium distilled products, resulted from Petromidia Refinery of Navodari. Thus, even if it is the smallest unit in this field in the country, having an annual production output of approximately 400,000 tons, Vega Ploiesti develops exclusively high value-added products.
2021	<ul style="list-style-type: none"> The Decarbonization Strategy is developed, with clear directions for finding viable economic solutions for emissions reduction
2022	<ul style="list-style-type: none"> The 10th anniversary of the commissioning of the MHC-HPP and New SRU facilities In 2022, the Petromidia Refinery in Navodari celebrated 10 years since the commissioning of the MHC-HPP and New SRU facilities
2023	<ul style="list-style-type: none"> Rompetrol Rafinare continues the large-scale project for the rehabilitation and modernization of the Petromidia Refinery tank farm. There have been invested over 10 million USD up till now. Overall, there are planned rehabilitation and construction of about 50 tanks. During the Company’s journey in 2023, alongside with the companies from the KMG International Group, we faced challenges, we learned precious lessons, developed solutions, and, of course, celebrated the projects implemented together.



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2024	<ul style="list-style-type: none"> • Petromidia Refinery celebrates 45 years of activity, during which time it has gradually evolved into a modern refinery, capable of supporting a significant part of the Romanian energy sector. • In 2024, the implemented investment projects amounted to a value of 85 million USD, along with additional investments in maintenance and compliance. The reactors in the Diesel Hydrofining Unit were replaced, and hundreds of components and subassemblies from the Hydrogen Plant and the Delayed Coking Unit were modernized and replaced. The reconstruction works of the Mild Hydrocracking Unit (MHC), a facility that allows us to achieve better operational yields, were completed. • Through its development, the Petromidia Refinery remains one of the most important units of its kind in the region and the largest in the country.
2025	<ul style="list-style-type: none"> • The Vega Refinery has reached 120 years of continuous existence and activity in the oil industry. Vega is one of the leading exponents of Romania’s refining industry, the only producer of bitumen and hexane in the country, positioning itself as a special, atypical refinery with a clearly defined strategic role both nationally and regionally. • In 2025, Rompetrol Rafinare strengthened its position as the only national producer of polymers by restarting the Low-Density Polyethylene (LDPE) plant. • The Petromidia Refinery set operational records and implemented advanced systems for operator training and preparedness.

... and our story continues, with even more ambitious plans and innovative projects. Together with the companies of the KMG International Group we have the energy to move forward!

c) Significant mergers or reorganizations

During the financial year 2025, there were no significant mergers or reorganizations within RRC or in its controlled companies. The company makes part of KMG International Group. RRC controls directly branch offices of Rompetrol Downstream S.R.L. (in a percentage of 99.994688898%), Rompetrol Quality Control S.R.L. (in a percentage of 70.91%), Rom Oil S.R.L. (in a percentage of 99.9998508%), Rompetrol Logistics S.R.L. (in a percentage of 66.1911%), Rompetrol Petrochemicals S.R.L. (in a percentage of 100%) and indirectly Rompetrol Gas S.R.L and Global Security Sistem S.A. through Rompetrol Logistics S.R.L.



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d) *Assets acquisitions and sales*

In 2025, the company has not acquired shares in other companies, purchased assets such as fixed assets and disposed of assets of a tangible fixed asset nature representing old vehicles from the Company's vehicle fleet. During the analyzed financial year, there were no asset purchases, except for those that were necessary for the operation and development of the activity, reflected in the investment plan and in the budgets approved for this purpose. The total expenditures for investments during 2025 amounted to approximately Lei 176 million.

Assets alienations did not take place, except for the obsolete ones according to the law and the sale of old vehicles from the Company's fleet, following the lifting of the precautionary seizure imposed by the National Agency for Fiscal Administration (ANAF) in 2010 on the fixed assets of Rompetrol Rafinare SA.

e) *The main results of the assessment of activity of the company*

Rompetrol Rafinare S.A. recorded a turnover of **Lei 17,313,621,919** in 2025, this being driven by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities..

In the 2025 financial year the company recorded a net profit of **Lei 268,679,025**, mainly due to the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities. Performance was supported by a best-ever white product yield, improved energy efficiency (EII at an all-time low) and reduced utility costs. Overall, 2025 results demonstrate operational flexibility, a strong focus on optimization and the ability to maximize integrated margins and deliver long-term financial performance.

The net result was positively impacted in 2025 by the profit from exchange rate differences recorded by the company generated by the appreciation of the national currency against the USD during 2025. A negative impact was generated by the negative adjustment of the value of the financial investments of the company recognized at fair value on 31.12.2025, according to the accounting policy adopted by Rompetrol Rafinare starting with 31.12.2021.

Starting 2024, a specific turnover tax has been introduced in addition to the profit tax for legal entities that conduct activities in the oil and natural gas sectors and that registered turnover over EUR 50 million in the previous year. The company recorded a tax in amount of RON 88.6 million in 2025, respectively 72.1 million for 2024.



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A positive impact in net result of the period ended at 31.12.2025 is coming from the recognition of a revenue from deferred income tax in the amount of Lei 28 million. Also, Rompetrol Rafinare SA recorded a current profit tax of 25.7 million RON in the year 2025.

1.1.1. ELEMENTS OF GENERAL ASSESSMENT

ECONOMIC ENVIRONMENT²

		2025	2024	%
Brent Dated	USD/bbl	69.1	80.8	-14%
CPC Blend CIF	USD/bbl	66.5	77.8	-14%
Brent-CPC Differential	USD/bbl	2.6	2.9	-13%
Premium Unleaded 10 ppm FOB Med	USD/ton	698	790	-12%
Diesel ULSD 10 ppm FOB Med	USD/ton	678	744	-9%
RON/USD Average exchange rate		4.46	4.60	-3%
RON/USD Closing exchange rate		4.34	4.78	-9%
RON/EURO Average exchange rate		5.04	4.97	1%
RON/EURO Closing exchange rate		5.10	4.97	3%
USD/EURO Closing rate		1.17	1.04	13%
Inflation in Romania**		9.69%	5.14%	89%

Source: Platts, * INSS (Inflation in Romania is calculated based on CPI - i.e. Consumer Price Index)

Over the full year 2025, the average price of **Dated Brent** settled at 69.1\$/bbl making a decrease of 11.7\$/bbl. (-14%) compared to 2024.

For the entire year, the **CPC** average price was 66.5\$/bbl. down by 11.3\$/bbl. (-14%) compared to full year 2024.

The evolution in 2025 was marked by **high volatility**. The year began with a temporary surge in prices, supported by stricter sanctions on Russia and Iran and severe weather conditions in North America, which amplified supply concerns and boosted refining activity. Subsequently, amid deteriorating macroeconomic prospects and intensifying trade tensions, prices entered a downward trend. In **Q2**, Brent hit a multi-year low around **60 USD/bbl.**, under pressure from increased **OPEC+** production and weaker demand expectations, followed by a partial recovery in

² The information is based on analysis provided by JBC Energy GmbH, OPEC and National Bank of Romania



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early summer triggered by geopolitical tensions in the Middle East and declining US inventories. In the second half of the year, the market remained well-supplied, and in **Q4** the downward trend consolidated due to high production and weaker seasonal demand, with an average price of **62.7 USD/bbl.** in December.

In this context, **European refining margins** followed a distinct path compared to crude oil prices. After a volatile performance throughout the year, they rose significantly in **Q4**, reaching an average of **116.2 USD/MT (+136.7% y/y)**, while the full-year average stood at **87.1 USD/MT (+27.3% vs. 2024)**. The first part of the year was supported by solid gasoline and diesel cracks and tight product availability, while **Q2** brought pressure from increased refinery runs and weaker industrial demand. The recovery in **Q3** was primarily driven by strengthening middle distillate cracks, and in **Q4** margins peaked in mid-November, supported by extensive maintenance and low distillate availability, before moderating toward year-end due to normalizing demand and rising inventories.

Regarding the barrel structure:

- **Gasoline** was relatively resilient in the first half of the year but weakened gradually in **Q4**.
- **Diesel** supported margin growth in **Q3** but lost momentum toward the end of the year.
- **Jet fuel** remained relatively stable, ending the year slightly lower amid a comfortable global supply.

In the short term, the outlook remains cautious, given a well-supplied market and moderate demand, suggesting that prices and margins will stay within a relatively balanced range in the absence of significant shifts in supply-demand fundamentals.

In 2025, the EUA price averaged at 73.9 EUR/EUA, with a volatile evolution. In H1 prices were pressured by weak industrial activity and soft macro conditions, and in H2 had a strong evolution, driven mainly by power-sector demand and regulatory supply tightening rather than structural demand growth.

EUA prices started the year under pressure, with prices weakening due to geopolitical uncertainty and concerns over economic slowdown that dampened demand for carbon allowances. Prices traded in the mid-60s EUR/EUA, reflecting soft industrial activity and broader market volatility early in the year.

Carbon prices continued to face headwinds amid fears of weaker demand tied to economic and trade uncertainty. Despite periodic rebounds, average EUA prices remained moderate - 68.9 EUR/EUA in Q2 2025, influenced by ongoing US tariffs and subdued demand from energy-intensive sectors.



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EUA prices increased to an average of 72.4 EUR/EUA in Q3 2025, driven mainly by stronger power-sector demand during summer heatwaves (higher coal and gas burn), lower renewable generation in parts of Europe, and compliance buying ahead of the September hedging window. Additional support came from higher gas prices, which raised marginal emissions, and from reduced allowance supply due to the continued operation of the Market Stability Reserve (MSR), tightening available EUAs despite weak industrial demand.

Carbon prices strengthened further in late 2025 - to an average of 81 EUR/EUA, as seasonal factors, regulatory tightening (including anticipation of CBAM implementation), and stronger hedging demand pushed prices up. Market sentiment improved compared with earlier quarters, although underlying demand drivers remained mixed.

Estimates for 2026 are fairly aligned across sources (ING, Bloomberg, Platts), with averages around 83 - 87 EUR/EUA, very close to current levels and the forward curve. This suggests that the market has already priced in a large part of the positive expectations related to supply reduction (MSR, completion of REPowerEU, removal of free allowances for aviation and stricter rules for shipping).

Forex & Interest Rates

In 2025, global monetary policy continued its gradual shift toward easing, though central banks remained cautious amid uneven growth, sticky services inflation, and geopolitical uncertainty.

US zone

In 2025, the Federal Reserve continued its easing cycle, lowering the federal funds rate further from the 4.25% - 4.50% level reached at end-2024. Policy decisions remained data-dependent, with cuts aimed at supporting slowing growth while ensuring inflation continued its downward trend towards the target.

The U.S. Dollar weakened in 2025, reversing part of its 2024 gains. The depreciation was driven mainly by lower interest rate differentials, expectations of further Fed easing, and improving growth prospects outside the U.S., particularly in Europe. The dollar lost ground against major currencies such as the euro and yen, while remaining relatively resilient versus some emerging market currencies.

Eurozone

In 2025, the European Central Bank continued easing monetary policy, extending the rate-cut cycle initiated in 2024 as euro area growth remained weak and inflation moderated further. Monetary



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policy remained accommodative, with a strong focus on supporting credit conditions and economic recovery.

The euro stabilized and modestly appreciated against the U.S. dollar during 2025, supported by narrowing interest rate differentials with the U.S. and reduced downside inflation risks.

Romania

In 2025, the National Bank of Romania kept a cautious easing bias, maintaining a relatively tight monetary stance compared to regional peers, given still-elevated inflation and fiscal pressures. Any rate adjustments were gradual and closely aligned with inflation dynamics.

The RON remained broadly stable against the euro (average 5.0431), reflecting the NBR's managed FX approach, while USD/RON (average 4.4645) declined moderately, in line with the weaker U.S. dollar globally. Inflation continued its gradual disinflation trend, though it remained above the NBR's target range, particularly in services.

In 2025, Romania experienced significantly higher inflation than in 2024, with annual inflation rate around ~9.69% (up from ~5.14% in 2024). The annual inflation rate peaked near in late 2025, making Romania one of the highest inflation countries in the EU during the year. Prices were particularly driven by energy liberalization, VAT increases, and strong service price growth. Despite this, inflation dynamics were uneven across the year: earlier months saw lower inflation, before accelerating later in the year.



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STATEMENT
OF THE MAIN ECONOMIC-FINANCIAL INDICATORS
AND OTHER INFORMATIVE DATA, AS AT 31.12.2025, AS COMPARED
TO THE INCOME AND EXPENDITURE BUDGET APPROVED IN THE
GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY
2025

Ref. no.	INDICATOR'S NAME	RON	
		OMFP no. 2844/2016	
		Achieved 2025	Budgeted 2025*
1	Crude oil processed and other raw materials (tons)	5,886,283	5,268,981
2	Net turnover	17,313,621,919	16,056,231,897
3	Cost of sold production	(16,579,085,732)	15,356,904,292
4	Gross profit	734,536,187	699,327,605
5	Distribution and general administrative expenses	(471,608,807)	317,194,311
6	Other operating income/(expenses)	23,116,070	(93,947,941)
7	Operating Profit	286,043,449	288,185,353
8	Financial expenses	(592,555,097)	382,705,097
9	Financial income	150,266,985	-
10	(Losses)/ Gains on exchange rate variations, net.	422,847,459	-
11	Gross profit/ (Loss)	266,602,797	(94,519,744)
12	Income tax	2,076,228	(15,743,633)
13	Profit/(Loss) of the year	268,679,025	(110,263,377)

* Equivalent in LEI at exchange rate of 4.61 USD/RON of the values provided in the 2025 Income and Expense Budget

Ref. no.	INDICATOR'S NAME	RON	
		OMFP no. 2844/2016	
		Balance at 31.12.2025	
1	Non-current assets	7,174,876,593	
2	Inventories	1,133,073,651	
3	Receivables	1,893,394,531	
4	Cash	202,434,632	
5	Total debts (including provisions)	8,644,516,400	
6	Equities	1,824,646,341	
7	Average number of employees	1,106	



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From the data presented in the above table, comparing the results recorded at 31.12.2025 with those approved in the Income and Expense Budget (IEB), the following results:

1. In 2025, Rompetrol Rafinare processed a quantity of crude oil and other raw materials of 5,886,283 tonnes, 12% higher compared with that provided in the Income and Expenditure Budget, i.e. 617,302 tonnes more than budgeted.
2. Turnover achieved in 2025 was at a level of 8% higher compared to the budgeted value, the positive variation being mainly determined by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities.
3. The cost of goods sold recorded in 2025 was 8% above the budgeted level, the variation being mainly determined by a higher level of processed raw materials with 12% compared to the budgeted level.
4. Financial expenditure registered higher values than those budgeted by 54%, on the background of higher loans and debts exposure by the Company.
In 2025 the Company recorded financial incomes in the amount of lei 150 million. RON due mainly to the recognition of incomes in the amount of Lei 95 million from the revaluation of investments in subsidiaries as a result of the change in the accounting policy regarding the recognition of the Company's financial investments from the cost method to the fair value method starting with the financial year ended 31.12.2021.
5. Net exchange rate differences recorded during 2025 are favourable, their value reaching Lei 422,847,459; due to the appreciation of the national currency against USD during 2025.
6. **At the end of 2025, Rompetrol Rafinare recorded a positive net result, a profit of Lei 268,679,025.**
7. The total amount paid during 2025 to the state and local budgets was Lei 9,390,562,179 (equivalent to about USD 2.12 billion) consisting mainly of excise duties, VAT, payroll taxes, local taxes and others, out of which RON 54 million representing turnover tax. From the taxes paid by the Company to the state budget, large amounts, quotas established by



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the legislation governing local budgets, are directed to the local authorities within the range of which the company operates. During the year 2025, the company obtained the Decision to amend the deferral of tax payment totaling RON 505.6 million for a period of 58 months. The installment agreement is guaranteed by bank guarantee letters totaling 507.3 million RON, valid until December 31, 2030, issued by the following banks: Alpha Bank Romania S.A, ING Bank N.V Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and Garanti Bank S.A.

The income of the company originates mainly from the production and delivery of petroleum products obtained from the processing of crude oil and other raw materials: Lei 17,313,621,919.

Financial results

Indicators (LEI)	2025
<i>Profit</i>	268,679,025
Operating result - profit	286,043,449
Net turnover, of which:	17,313,621,919
Export	6,618,837,894
Cost of sold production	(16,579,085,732)
Market share (%) ³	27%
Liquidity (effective amounts in accounts and cash equivalents)	202,434,632

a) Profit

At the end of 2025, Rompetrol Rafinare registered a positive result, a profit of **Lei 268,679,025**.

b) Turnover

In 2025, the company's net turnover was **17,313,621,919** lei. Turnover in 2025 was mainly impacted by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities. The year-on-year variation in revenues between 2025 and 2024 was influenced by the planned general turnaround carried out in 2024 starting 8 March for approximately two months together with the slowdown in operations during January and February

³Fuels sales (gasoline and diesel) on the domestic market segment are exclusively delivered by the Group authorized trader – ROMPETROL DOWNSTREAM S.R.L.- which owns a 22% market share of Romanian fuel distribution.



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2024, which temporarily reduced production volumes and sales in the comparative period. At the same time, 2025 was characterised by lower international quotations for both crude oil and refined products compared to 2024, with average gasoline and diesel quotations decreasing by approximately 12% and 9%, respectively, which negatively impacted revenue levels.

c) Export

In 2025, the share of international sales in total sales represented approximately 38% (35% previous year). Volumes sold on the foreign market increased by 42% in 2025 at levels comparable to those recorded in 2024.

The total amount realized during 2025 from the external sales of finished products was Lei 6,618,837,894, 27% more than that of the previous year (2024: Lei 5,208,792,703), related to the two Petromidia and Vega refineries and the Petrochemical Plant. The higher value of sales in 2025 compared to the previous year is due mainly to the increase in volumes sold, while quotations on international markets for oil and refined products have recorded decreases, quotations that constitute the basis for calculating the selling prices both on the domestic and on the foreign market.

d) Cost of sold production

The cost of production registered in 2025 an increase of about 15% compared to 2024, due to the increase in production and volumes of petroleum products sold in 2025 compared to those in 2024, in the context of the decrease in quotations on the oil and refined products market.

e) Market share owned

From the data which we hold, the market share we estimated in the year 2025 reached about 27% (through distribution to retail).

f) Liquidity

The company has made sustained efforts to maintain the capacity to hedge current liabilities from current assets, with the current liquidity indicator registering an increase from 0.46 in 2024 to 0.50 in 2025.



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1.1.2. THE ASSESSMENT OF THE TECHNICAL LEVEL OF THE COMPANY, INCLUDING PRODUCTION

THE PRODUCTION ACTIVITY DURING YEAR 2025

Rompetrol Rafinare is the owner of three production capacities: Petromidia (located in Navodari) and Vega (located in Ploiesti) refineries and Petrochemical plant (located in Navodari).

Rompetrol Rafinare –Petromidia Refinery work point

The production plan of ROMPETROL RAFINARE S.A. for 2025 was performed with a total processing of 5,268,981 tons, out of which 4,955,900 tons crude oil and 313,081 tons other raw materials.

This program formed the basis for the preparation of the 2025 income and expense budget.

Total feedstock processed in 2025 was 5,886,283 tons, out of which 5,369,584 tons crude oil and 516,699 tons other raw material.

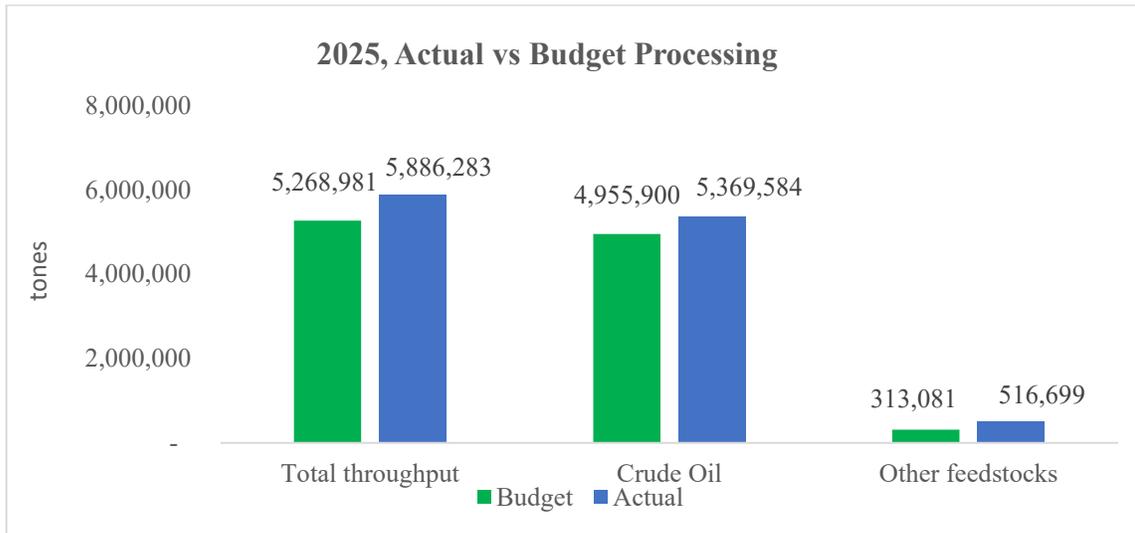
This processing represents 111.72 % as compared to the schedule set up for the 2025 budget.

[tons]

2025	Budget	Achieved
Total throughput	5,268,981	5,886,283
Crude Oil	4,955,900	5,369,584
Other feedstocks	313,081	516,699

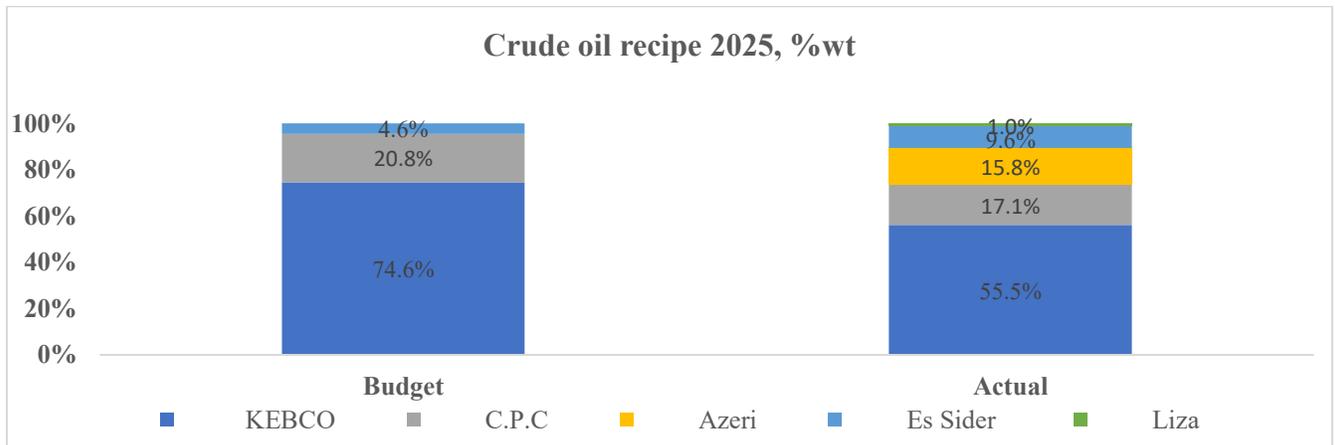


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The total Refinery throughput reached a good level of 16.13 ktons per day of operation including a mix of crude oil & Straight Run Fuel Oil (SRFO) based on crude availability (56.5%mix of sour crude, 43.5% a mix of sweet crude) despite all the challenges such as unplanned shutdowns.

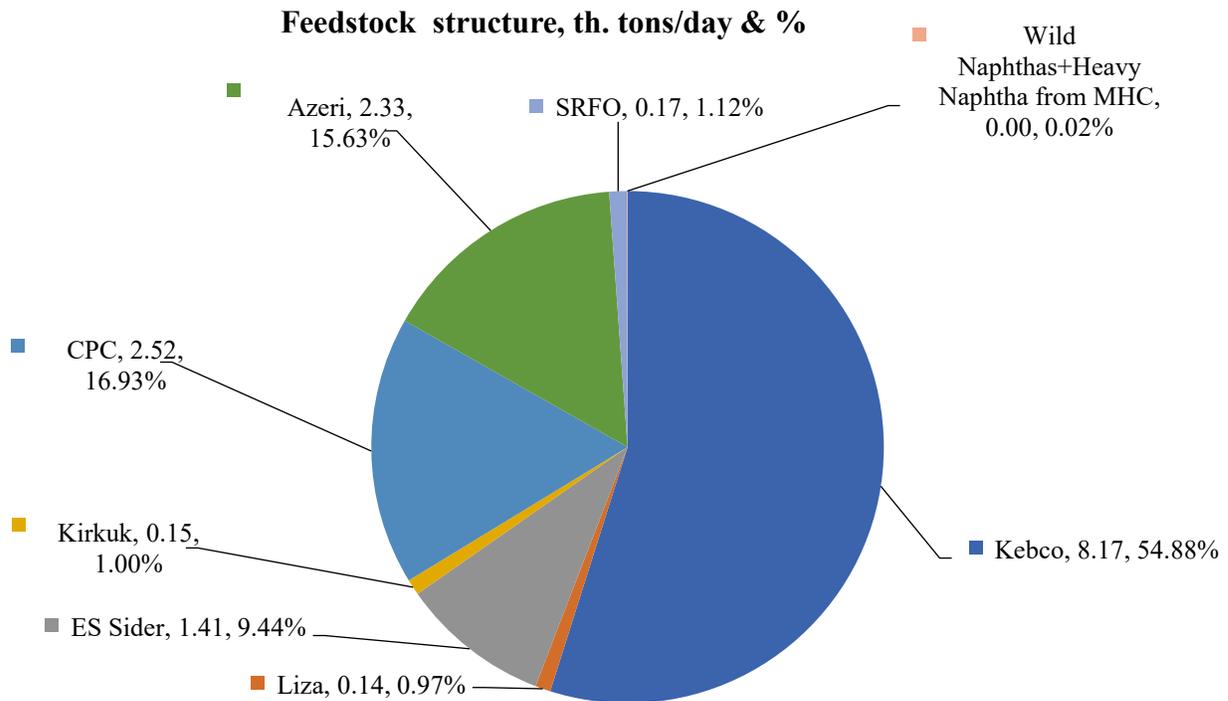
During the year, the crude oil recipe was directly influenced by the availability of crude oil. Considering the limited availability of crude oil as of December 2nd a new crude oil grade, Liza from Guyana, has been successfully tested and processed. This new type of crude oil, similiary in specifications to Unity Gold has been introduced into refinery processing as part of its strategy to diversify crude oil processing. This strategy aims to maximize refinery performance.





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Imported SRFO (Straight Run Fuel Oil) was introduced into the crude unit feed starting 3rd of June.



The situation of processing, per quarters, is presented in the below table:

Processing Petromidia Refinery	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Budget, ktons	1,181	1,354	1,374	1,360
Actual, ktons	1,338	1,451	1,542	1,556
Actual/Budget, %	113%	107%	112%	114%



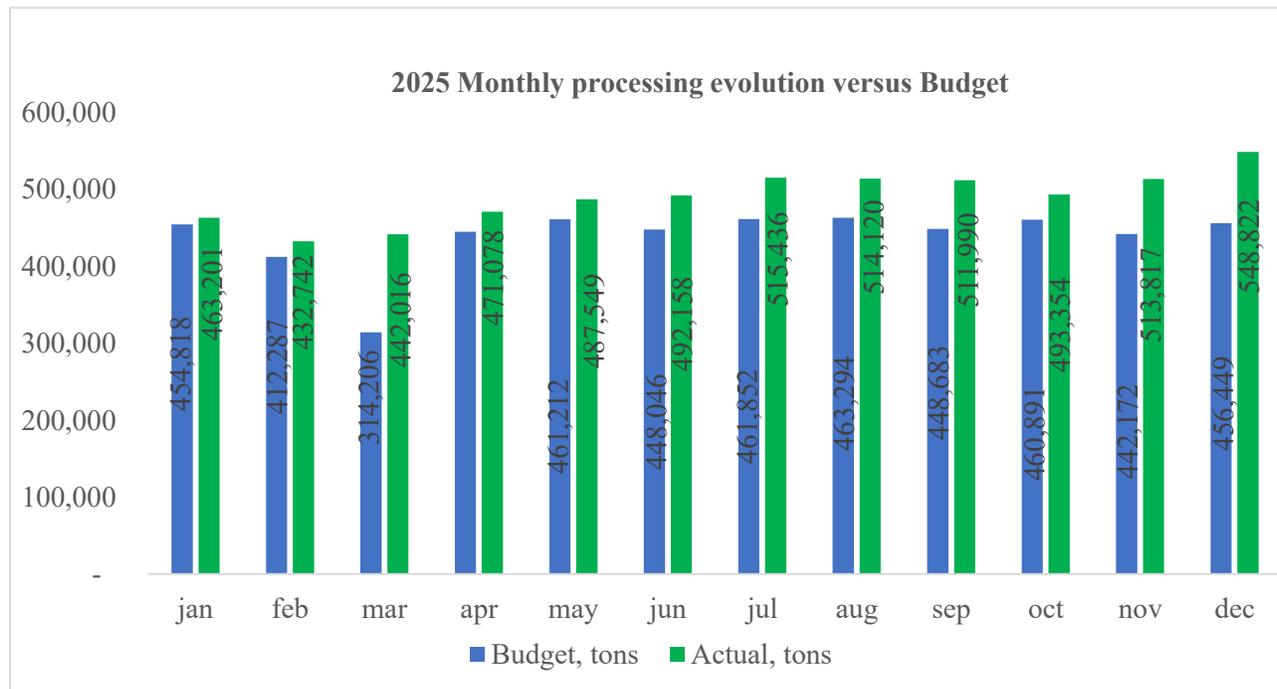
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Record Crude throughput and total feedstock processed: the Crude Distillation Unit achieved a historic peak, processing 5.43 million tons of crude and fuel oil, exceeding both Approved Plan and the previous 2019 record.

The total feedstock processed reached 5.88 million tons, above Approved Plan by 617 kt, demonstrating strong operational performance despite reduced SRGO availability versus 2019.

December 2025 marked the highest monthly Crude unit feedstock in Petromidia history at 488 ktons (an equivalent of 15.74 kt/day).

Year over year, the total quantity of processed feedstocks increased, with an overall upward trend. Temporary decreases occurred in 2023 due to the MHC incident and in 2024 during the general turnaround period. Starting June 2024, the operation of the units stabilized and the performance was maintained without notable issues till the end of 2025.





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The structure of the physical production as compared to the Budget, in 2025, is as follows:

2025 Year	Budget		Actual	
	tons	%	tons	%
Finished Products:	5,142,272	97.60	5,785,980	98.30
Gasoline	1,469,273	27.89	1,663,803	28.27
Diesel auto	2,274,657	43.17	2,528,962	42.96
Jet	400,026	7.59	573,078	9.74
Fuel Oil	129,470	2.46	140,016	2.38
Propylene	91,983	1.75	81,878	1.39
LPG	220,239	4.18	213,040	3.62
Coke	258,026	4.90	261,019	4.43
Sulfur	65,697	1.25	54,710	0.93
Other products	232,902	4.42	269,474	4.58
Total Loss:	126,709	2.40	132,592	2.25
White products		85.91		87.07

Gasoline Yield: Supported by lighter crude slates and high utilization rates, gasoline production (excluding raffinate) reached a record 1.4 million tons, highlighting the refinery’s ability to maximize value from available crude oils.

Jet fuel production at all-time high: Aviation fuel production reached a record 573 kt, supported by targeted operational improvements, including the Delfin initiative, increased storage and loading capacity, optimized crude slate selection and higher sales demand.

Record middle distillate performance: Diesel production reached 2.534 million tons, exceeding the prior two years and setting a new record when excluding imported SRGO. Combined Jet and Diesel production (excluding imports) achieved the highest level in Petromidia’s history.

Optimized product slate & strategic flexibility: Propane–Propylene production decreased to 81.88 kt, the lowest level in Petromidia history, fully aligned with the strategic reduction of polypropylene production to improve PEM–RPP integrated margins. The flexibility to redirect this



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stream to LPG blending and refinery fuel gas highlights the refinery's agility in responding to market dynamics.

The increase in **refinery fuel gas** production to a record level of 205 kt/year represented an important measure to reduce natural gas consumption, with a positive impact on processing costs. This increase was achieved through optimization of refining unit operations and by using LPG and propane-propylene mix as fuel gas.

Best-ever product yield: White product yield reached a record level of approximately 87.07%wt at Petromidia refinery level based on better recovery of white products from Crude unit, improved performance across conversion units (Fluid Catalytic Cracking (FCC), Mild hydrocracking (MHC), Delayed Coker Unit (DCU), Platforming) and by converting fuel oil into valuable products and reducing bitumen production.

Increased **Crude Unit white products yield** to around 55%wt, the highest level recorded in the Petromidia history, aligning with our strategy to recover the white products from the primarily distillation, by reducing the diesel content in VGO and maximize immediate diesel recovery from the Crude unit, driven by the need to decrease the feedstock to the MHC unit for maximum usage of unit potential, sustaining high refinery runrate, with overall higher refinery profitability.

Best-Ever Energy Performance: The Energy Intensity Index (EII) achieved an all-time best performance of 92.46, improving by 5 points versus the previous year, reflecting sustained focus on energy efficiency and operational excellence.

Rompetrol Rafinare –Vega Refinery work point

The production schedule of ROMPETROL RAFINARE S.A. work point Vega Refinery for the year 2025 has been designed with a total processing capacity of 403,541 tons, raw materials from the Group.

This schedule has been the basis for the preparation of the income and expenditure budget for the year 2025.

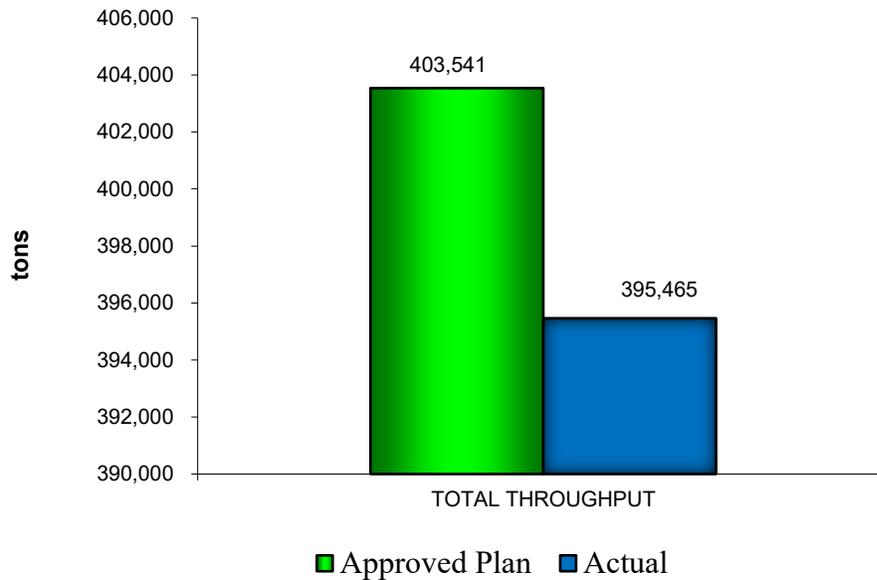
The processing carried out in 2025 is of 395,565 tons.

This processing represents 98.00 % of the program set up for the 2025 Approved Plan, in accordance with the raw materials available in Petromidia refinery and the market demand.



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2025, Actual vs Approved Plan Processing



The situation of the processing, on quarters, is mentioned in the table below:

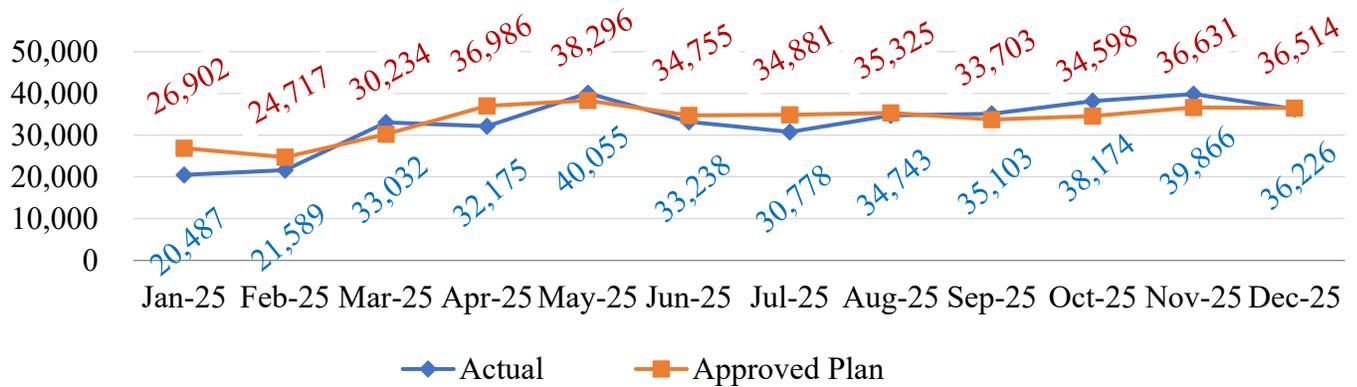
Throughput	Quart I	Quart II	Quart III	Quart IV	All
Achieved, tonnes	75,108	105,467	100,624	114,266	395,465
Budget, tonnes	81,853	110,036	103,908	107,743	403,541
Achived/Budget (%)	91.8%	95.8%	96.8%	106.1%	98.0%

In 2025, the processed quantity was approximately 2.0% lower than the planned amount, the monthly average being 32,955 tons as compared to 33,628 tons provided under the approved plan.



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Monthly evolution compared to approved plan (tonnes)



The structure of the physical production as compared to the budget, in 2025, is as follow:

VEGA REFINERY - YEAR 2025	Budget [tonnes]	Actual [tons]
FINITE PRODUCTS	401,031	394,364
Gasoline & Solvents	181,796	176,579
n-Hexane	97,661	95,305
White spirit	5,630	4,988
Calor Extra I	4,495	3,315
Light liquid fuel	8,825	9,398
Fuel oil	16,665	11,830
Bitumen	85,959	92,949

White products obtained, %	Budget	Actual
Related to total throughput	70.6	70.0
Related to comercial products	71.1	70.2

From the comparison approved plan – carried out, the concern is noted regarding the obtaining of products in accordance with the market requirements.

In 2025, the ratio of energy consumption to tons decreased by approximately 10.0% as compared to 2024, due to the higher throughput and lower specific consumptions.



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Rompetrol Rafinare –Năvodari work point (the Petrochemicals area)

The production plan for Petrochemicals area in 2025 was prepared for the operation of the Polymers units: Polypropylene plant (PP) and Low Density Polyethylene plant (LDPE), with a production of 146,911 tons of polymers as follows: PP – 71,231 tons and LDPE – 75,680 tons.

This program was the basis for the preparation of the income and expenditure budget for 2025.

The production of polymers achieved in 2025 was 84,861 tons, of which PP - 53,355 tons and LDPE - 31,506 tons

The structure of the physical production as compared to the 2025 Budget is as follows:

YEAR 2025	Budget [tons]	Actual [tons]
Finished products	147,117	92,065
Polymers production	146,911	84,861
PP	71,231	53,355
LDPE	75,680	31,506
Polymerizable propylene production	206	7,204

The analysis of the comparison between budget and realized shows that PP production reached 74.9% of the budgeted level, and LDPE production only 41.6%.

The situation of polymer production, as per quarters is presented in the table below:

		Q I	Q II	Q III	Q IV	2025
PP	Budget (tons)	18,259	16,548	16,905	19,519	71,231
	Achieved (tons)	15,348	11,336	13,348	13,322	53,355
	Achieved/Budget (%)	84%	69%	79%	68%	75%
LDPE	Budget (tons)	17,160	19,360	19,580	19,580	75,680
	Achieved (tons)	0	12,949	9,263	9,294	31,506
	Achieved/Budget (%)	0%	67%	47%	47%	42%



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The main deviations at the level of quarters are:

In Quarter 1:

The PP production achieved was lower than Approved Plan by 2,911 tons, for the following reasons:

- Implementation of a integrated PEM-RPP strategy to improve financial results, a strategy that involves decreasing the production of polypropylene and other measures (decreasing the production of Polymerizable Propylene thus favoring the capitalization of the Propan-Propylene mixture both as a component of the fuel gas used internally in the refinery, reducing the import of natural gas, and in the composition of LPG). Thus, the operating flow of the PP plant has decreased, from 11 to/h as specified in the Approved Production Plan, to 8 to/h in January - February, up to 6 to/h starting with March.
- Other shutdowns for mechanical and technological interventions (~57 hours);

No production for LDPE based on economics.

In Quarter 2:

The PP production achieved was lower than Approved Plan by 5,212 tons, for the following reasons:

- Implementation of a integrated PEM-RPP strategy to improve financial results, a strategy that involves decreasing the production of polypropylene and other measures (decreasing the production of Polymerizable Propylene thus favoring the capitalization of the Propan-Propylene mixture both as a component of the fuel gas used internally in the refinery, reducing the import of natural gas, and in the composition of LPG). Thus, the operating flow rate of the PP plant was maintained at 6 tons/h;
- the plant was stopped for 10 days in April, according to a strategy to reduce PP production, prioritize Propylene polymer grade production and improve financial results;

The LDPE production achieved was lower than the Plan approved by 6,411 tons for the following reasons:

- the LDPE plant was shutdown due to economics till the end of April. Starting with April 30th, the LDPE unit was restarted in good conditions, for the first time since 10 November 2023.
- shutdowns for 49.5 hours due to a mechanical intervention and for other reasons ~ 18 hours;



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In Quarter 3:

The PP production achieved was lower than Approved Plan by 3,556 tons, for the following reasons:

- Implementation of a integrated PEM-RPP strategy to improve financial results, a strategy which involves decreasing polypropylene production: the plant was operated at 9.3 to Ppol/h for a half of the month in July, and respectively 6.2 to Ppol/h all the month, in August and September;
- Short-term mechanical shutdowns (~12 hours);

The LDPE production achieved was lower than the Plan approved by 10,317 tons for the following reasons:

- Shutdown of the plant correlated with the arrival of the Ethylene ships and due to economical reasons, depending on the demand/prices on the polymer market (49 de zile);
- Short-term mechanical shutdowns (~ 29 hours).

In Quarter 4:

The production of the PP plant was lower than the approved Plan for 2025, by 6,197 tons, due to the following reasons:

- maintaining the integrated PEM-RPP strategy, in order to improve the financial results, a strategy that involved an alternative operation, either a whole month with low flow (6.2 to/h), or with high flow (10 - 11.2 to/h) half a month and half a month for the installation to be stopped.
- Short-term mechanical shutdowns (~65.5 hours), shutdowns for other reasons (~110 hours);

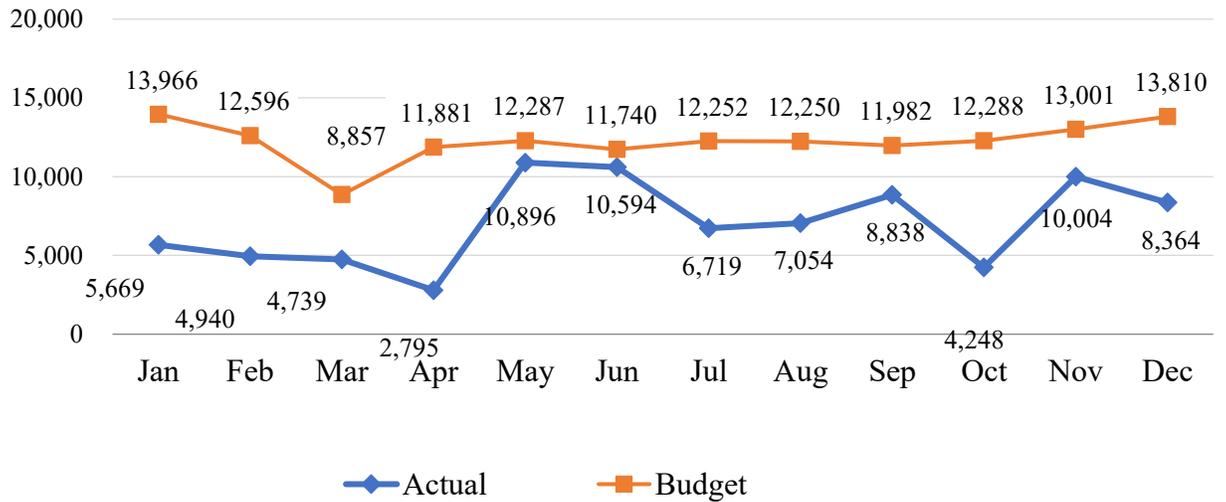
The production of the LDPE plant was lower than the Plan approved for 2025, by 10,286 tons due to the following causes:

- Shutdown of the plant correlated with the arrival of the Ethylene ships and for economic reasons, depending on the demand/prices on the polymer market, as well as with the finished product stocks (45 days);
- Short-term mechanical shutdowns (~ 140 hours).



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2025 Monthly polymers production evolution versus Budget (tons)



The structure of processed raw materials as compared to the 2025 Budget is as follows:

YEAR 2025	Budget [tons]	Actual [tons]
Raw materials	169,404	114,426
Propane propylene mixture	91,983	81,969
Ethylene	77,421	32,457

The average value of the cost for processed raw materials, in 2025, was for:

- Propane-propylene mixture – budgeted at 775 USD/tonne and 766 USD/tonne was achieved
- Ethylene - budgeted at 927 USD/tonne and 963 USD/tonne was achieved.

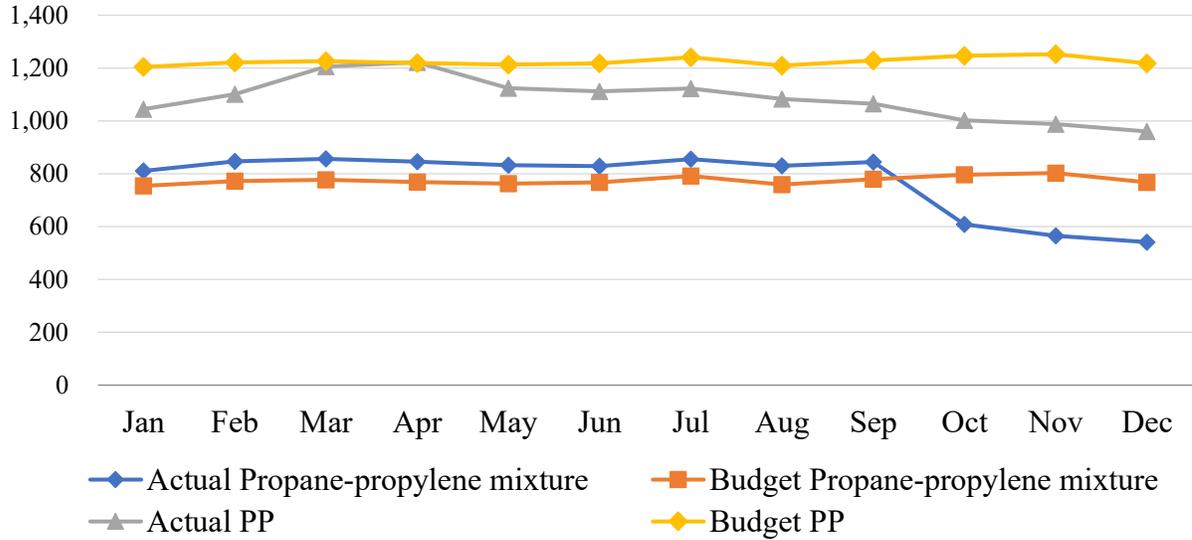
The average sale price for finished products, in 2025, was for:

- PP - budgeted at 1,225 USD/tonne and 1,079 USD/tonne was achieved
- LDPE - budgeted at 1,282 USD/tonne and 1,149 USD/tonne was achieved

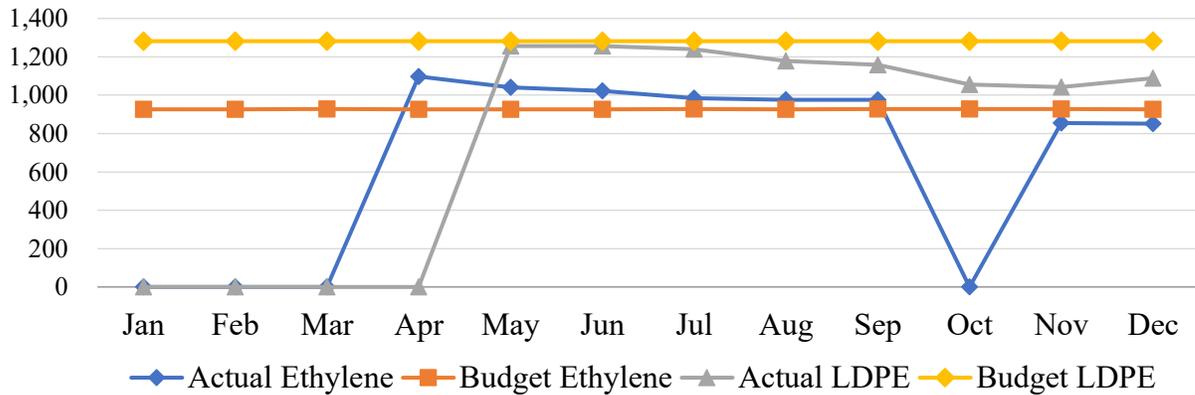


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Propane-propylene cost/ PP selling price, 2025 monthly evolution (USD/tonne)



Ethylene cost/ LDPE selling price, 2025 monthly evolution (USD/tonne)





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The main products produced by Rompetrol Rafinare S.A. in 2025

The Production Nomenclature of *Rompetrol Rafinare S.A.* includes a wide range of finished products.

The products marketed in 2025 by Rompetrol Rafinare – Petromidia Refinery work point, are grouped in the following categories:

1. Liquid fuels

a) Gasoline

- Natural Gasoline RON 92
- EuroPlus Gasoline with Bioethanol
- EFIX Gasoline 95
- EuroPlus Unleaded Gasoline Euro 5
- Gasoline RON 98
- Gasoline Efix S RON 98
- Gasoline Euro Super 98
- Raffinate
- Light Naphta Cut

b) Diesel fuels

- Diesel Euro 5
- 51 EFIX Diesel
- Super Diesel Euro 5
- Super Diesel Euro 5 marked
- 55 Diesel
- 55 Efix S Diesel
- Slurry
- SRGO

c) Jet

- Aviation Turbine Fuel Jet A1

d) Fuel Oil

- Fuel Oil type 1
- Fuel Oil type 1 marked



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- Fuel Oil
- FCC Residues

2. Gaseous fuels

a) Liquefied Petroleum Gas

- LPG
- Automotive LPG
- Propane fuel
- Commercial Propane-Butane

b) Chemical grade gas

- C5-C6 cut
- Fuel gas
- Propane-Propylene mix

3. Solid products

- Petroleum Coke
 - Petroleum Coke
 - Sorted Petroleum Coke for domestic use
- Petroleum Sulphur

The products marketed in 2025 by Rompetrol Rafinare – Vega Refinery work point, are grouped in the following categories:

1. Liquid fuels

a) Solvents

- Ecological solvents
- N-Hexane
- Naphtha
- Light naphtha type II

b) White spirit and petrol

- White spirit

c) Diesel

- Calor Extra I

d) Fuels



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- Calor Economic 3

e) Fuel oil

f) Bitumen

- Road bitumen
- Special bitumen

The production classification of Rompetrol Rafinare S.A. - Navodari work point – Petrochemical complex, contains a large array of petrochemical finished products, grouped into the following categories:

1. Polypropylene (PP) grades:

- a) Injection grades - J500, J600, J700, J800, J900, J1000, J1100, J1200, J1300, J1400, J1450, RHC40, J1500, J1550, J1600, J1600 RH
- b) Raffia - F301, F401, F501
- c) Thermoforming - RTF-3
- d) Film - F500, F600, RCF9, F400BO
- e) Fiber - S711, S1001
- f) Nonwoven fiber - RSB25, RSB35H, RSB40H, RSB45H, RMB30H

2. Low density polyethylene (LDPE) grades:

- a) Thin film - B20/2, B21/2, B20/3, B21/3
- b) Film for Thick bags - B20/03
- c) Film for Liquid packaging - B21/05
- d) Heat-shrinkable film - B22/025, B22/07
- e) Agricultural film for greenhouses - RGH-035 UV

Main services rendered by Rompetrol Rafinare in 2025

During 2025, the company provided the following services within the Utilities Unit, for the companies located on the Petromidia platform as well as for other companies outside the platform:

- electricity distribution, service provided by the Electric Department.
- utility distribution, service provided by the Thermo-Hydro Section consisting in the distribution of: instrumental air, technical air, fire water, potable water, hot water, returned condensate, raw water, filtered water, fuel refinery gases, thermal energy;
- wastewater treatment in the wastewater treatment plant of the Thermo-Hydro Section.



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All these utilities are transported and distributed through the own pipeline network operated by the Utilities Plant. Tariffs for the distribution of electricity, drinking water and wastewater treatment are regulated by the competent authorities:

- electricity - electricity distribution tariffs on the two voltage levels, respectively low and medium voltage, regulated by the National Energy Regulatory Agency;
- drinking water - distribution tariffs regulated by the National Regulatory Agency for Public Utilities Community Services;
- wastewater treatment service - tariffs regulated by ANRSC (National Regulatory Agency for Public Utilities Community Services).

The sales prices for the rest of the utilities are established taking into account the production cost of the respective utilities as well as the distribution expenses.

1.1.2.1. *The main distribution markets for each product and methods of distribution*

In the year 2025, sales on domestic market accounted 62% of total sales, the share being slightly lower than that of the year 2024. Share of motor fuels (gasoline and diesel) reached 76% of total finished products sales. Domestic market absorbed about 74% of total motor fuels sold in 2025. Sales of gasoline and diesel for domestic market intended for national consumption through the gas stations network covered all Romanian areas. The highest share (abt 81%) of total motor fuels sold nationwide was represented by diesel sales.

The external sales had as final destination both European Community area and Non European Community areas. Intra-Community deliveries accounted for about 12% of the total finished products sold on the external market, higher than in 2024 (22%).

Sales had the following main country destinations:

Gasolines	- Gibraltar, Georgia, Moldova, Turkey, Lebanon, Italy, Serbia, Albania
Diesel	- Moldova, Bulgaria, Georgia, Serbia, Turkey, Greece
Jet fuel	- Georgia, Moldova, Bulgaria, Hungary, Lebanon
Petcoke	- Moldova, Turkey
Sulphur	- Egypt, Lebanon
Carbon black feedstock	- Hungary
Raffinatte	- Gibraltar



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The distribution of products on domestic market was mostly made by tanktrucks and railcars, and by barges. On external market, most part of distribution was made by sea (Midia and Constanta ports) and by tanktrucks and railway.

The external sales of polymers were targeted to both the European Union and third countries. The intra-communitarian deliveries represented approx. 89% of the total export sales of finished goods, the difference representing the export sales on the non-EU markets.

The most important distribution channels for polymers (PP, PE) are: Romania (56%), Bulgaria (14%), Italy (5%) and Republic of Serbia (5%).

The distribution of petrochemical products sold by Rompetrol Rafinare was made by road and rail in the case of sales on the internal market, and in the case of sales on the external market, the distribution of these products was carried out both by means of automotive and maritime transport through the ports of Agigea and Constanta.

1.1.2.2. The share of each category of products or services in the revenue and in the total turnover of the company, for the last 3 years

Indicators	Value-million RON			% in turnover		
	2023	2024	2025	2023	2024	2025
Net turnover, of which:	17,121	15,014	17,314	100.0%	100.0%	100.0%
Gasoline and diesel fuels	13,574	11,706	13,160	79.3%	78.0%	76.0%
Other petroleum products	2,931	2,857	3,671	17.1%	19.0%	21.2%
Petrochemical products	569	331	426	3.3%	2.2%	2.5%
Goods	2	81	4	0.0%	0.5%	0.0%
Utilities	27	31	45	0.2%	0.2%	0.3%
Services	17	8	8	0.1%	0.1%	0.0%

The most part of the Rompetrol Rafinare S.A. income is represented by the sale of petroleum products, mainly automotive fuel.



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1.1.2.3. The new products considered in the future financial year as well as the development stage of these products

In the year 2025, **Rompetrol Rafinare** continued the delivery on the domestic market of Euro 5 fuels (sulphur content max. 10 mg/kg) and with a biofuel content of at least 8% by volume for gasoline and at least 6.5% by volume for diesel (according to GEO 33/2023).

In 2026, **Rompetrol Rafinare** will continue to deliver to the domestic market only Euro 5 fuels (sulphur content max. 10 mg/kg) and does not consider increasing the automotive fuel portfolio.

In 2025, the new grades produced by the **Petrochemical Division** within Rompetrol Rafinare represented 20.8 % of the total polymer production, increasing by 4.3 % compared to previous year.

New grades developed for special applications, representing a total of 8 grades from the extended range of Polypropylene plant portfolio, brought an additional benefit of around 231,000 USD (calculated as the difference between the sale price of special grades and the price of general-purpose grades).

To find an alternative to the current catalyst used in the Polypropylene production plant, starting with 2023 a study for the possibility of using a new catalytic complex was started. The benefits of the initiative consist in obtaining finished products with improved characteristics and increasing the operational availability of the plant. In 2023, the first industrial trial with positive results was carried out. In 2024, the second test was carried out in the Polypropylene plant, which covered all PP grades (without grades produced with NWMD catalyst) from portfolio with good results. In 2025, the new catalyst was successfully implemented in the Polypropylene plant. In 2026, the Polypropylene unit will be adapted and reconfigured to produce a new type of polymer — Random Copolymer Polypropylene.

In 2025, **Vega Refinery** continued to be focused on the production of solvents (SE 30/60, n-Hexane, White spirit), naphtha, light and heavy liquid fuels for heating, normal road bitumen and polymer modified bitumen.

In 2026, the hexane facility at the Vega Refinery begins production of a new type of n-hexane, of higher purity, 60%.



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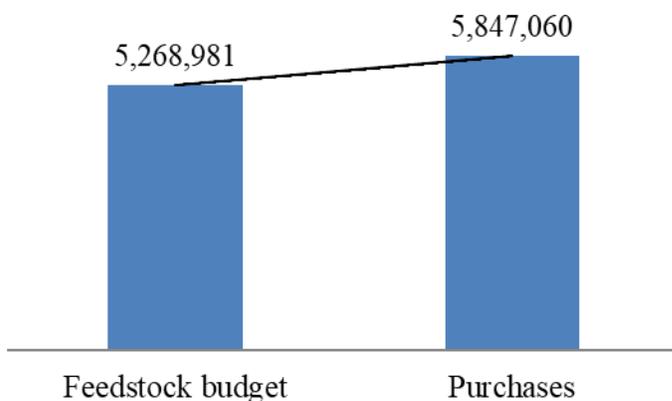
1.1.3. THE TECHNICAL AND MATERIAL SUPPLY ACTIVITY

The technical-material supply regarding materials and products necessary to develop the activities is achieved by both internal and import sources.

RRC has the supply sources for the development under good conditions of its activity, and the inventories of raw material and materials are accordingly dimensioned to ensure the continuation of operation of the two Refineries in Navodari and Ploiesti, respectively as well as the Petrochemicals Plant activity.

Raw material supply activity for Rompetrol Refining – Năvodari work point (Petromidia Refinery)

Feedstock acquisitions vs budget (tons)

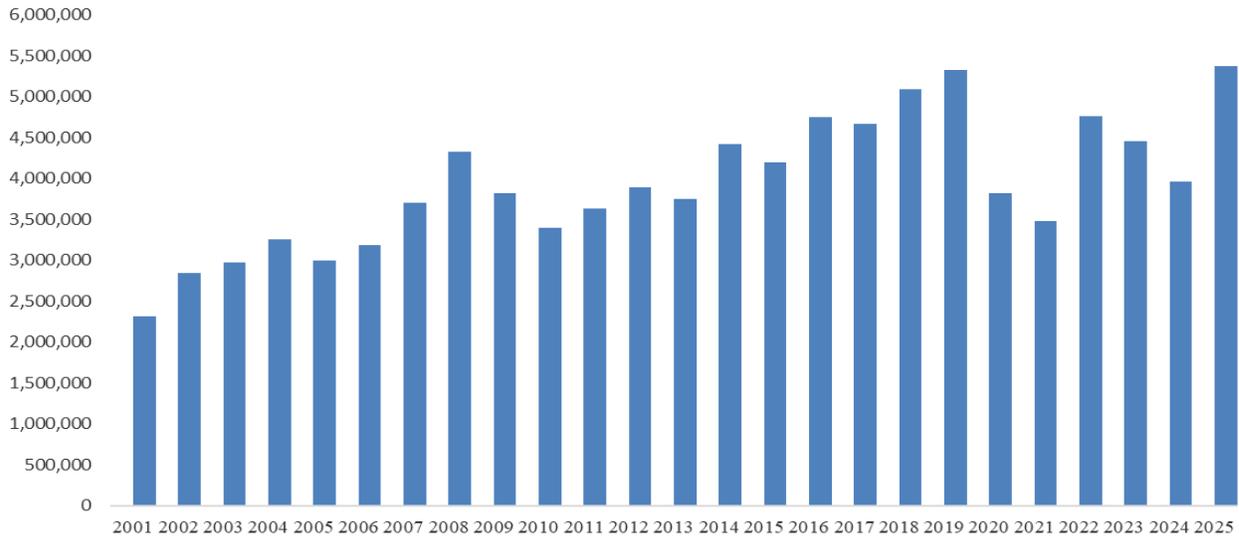


The quantity of feedstock purchased in 2025 was higher than the budget throughput level (which includes also other feedstock than those purchased).



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Evolution of crude oil acquisitions from 2001 forward (mt)



In the year 2025, crude oil acquisitions were higher (5,369,796 tons) than in the last year (3,956,887 tons). Crude acquisitions have been exclusively carried out by the trading company of the Rompetrol Group - Kazmunaygas Trading AG.

All feedstock volumes purchased in 2025 from external sources (5,847,059 tons) were higher than in 2024 (4,510,325 tons).

Average price of acquisition for crude in 2025 was lower (505 USD/ton) than in 2024 (576 USD/ton). In 2025, the average for Brent was 69 USD/bbl (523 USD /ton) compared to 81 USD /bbl (611 USD /ton) in 2024.

Domestic acquisitions in 2025 amounted to 99,886 mt, compared to 114,272 tons in the previous year. Added to these, there were also volumes transferred from Vega refinery in amount of 18,258 tons compared to 31,498 tons in 2024.

Domestic rawmaterials suppliers have been:

- Socar Petroleum S.A. - methanol
- Bunge Biocombustibil S.R.L.; Expur S.A. - biodiesel
- Lukoil Romania - MTBE



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Information regarding the safety of sources of purchase, the prices of raw material and to the dimensions of raw material stocks and materials

The acquisition of feedstock needed for refinery production process is based on firm contracts both from external and domestic markets. Crude oil – the main refinery raw material is purchased from import sources only, being secured by a firm contract that was concluded in 2025 for a period of 5 years, this ensuring the stability and safety of the refinery's operating process under optimal conditions. The main source for crude oil is Kazakhstan market, and when it's not sufficient for operating at high or maximum capacity, the complementary sources are those from the Black Sea area (with the exception of Russia), Azerbaidjan, the Mediterranean Sea, North and West Africa, as well as the Middle East area; these contracts are executed through KazMunayGas Trading AG based in Lugano, Switzerland, following a market analysis process and auctions for spot and term contracts.

The volumes of crude oil purchased are received through the Midia Marine Terminal S.R.L., being discharged in the modern marine terminal owned by the KMG International Group and located in the immediate vicinity of the Petromidia Refinery. The other raw materials come from both external and internal sources

The acquisition prices for all raw materials are calculated based on international quotations considered as benchmarks on the oil market. The level of quotations on the international markets is induced by the fluctuation and the global situation influenced by economic and geopolitical factors and this fact is also reflected in the level of the purchase prices of raw materials. These prices are established by mutual agreement between the Supply Chain & Trading and Refinery and are based on technical and economic foundations.

For the loading and unloading of raw materials and oil products in Constanta and Midia ports, contracts are also concluded with service providers, such as Conpet S.A., Oil Terminal S.A. and Midia Marine Terminal S.R.L, respectively Decirom S.A. (for solid products).

The other raw materials needed in the process of operating the refinery are purchased both from external sources and from the domestic market. And in their case, firm annual contracts are concluded in order to ensure the safety of the refinery's operating process. Among other raw materials, biocomponents (bioethanol and biodiesel) are purchased for the production of automotive fuels required for consumption on the domestic market, in line with the legal



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regulations that establish the obligation of suppliers to sell gasoline and diesel with a minimum content of biofuels to final consumers.

Ethylene is a raw material for polyethylene (LDPE, HDPE) and is purchased from the foreign market at prices that follow the trend of quotations.

The chemicals purchased by Rompetrol Rafinare S.A. (for the two refineries) during 2020 can be grouped into:

- catalysts
- additives
- chemical services for water treatment
- other chemicals (inhibitors, process chemicals, etc.)
- reagents
- oils

1.1.4. SALES ACTIVITY

Rompetrol Rafinare –Petromidia Refinery work point

The quantitative structure of the deliveries in 2020 is summarized in the following table:

OIL PRODUCTS	TOTAL DELIVERIES	DELIVERIES					
		DOMESTIC *		EXPORT		TRANSFER**	
		[tons]	[%]	[tons]	[%]	[tons]	[%]
Gasoline	1,422,183	460,547	32.4	961,636	67.6	0	0
Gasoline for chemical use	259,837	0	0	47,428	18.3	212,409	81.7
Petroleum	578,703	372,711	64.4	198,308	34.3	7,683	1.3
Auto diesel fuel	2,527,850	1,905,937	75.4	621,913	24.6	0	0
Fuel oil	139,342	7,581	5.4	18,299	13.1	113,462	81.4
Propane Propylene	81,878	0	0	0	0	81,878	100
Liquefied Petroleum Gas	216,353	216,353	100	0	0	0	0
Petroleum Coke	259,644	175,141	67.5	84,503	32.5	0	0
Petroleum Sulphur	54,861	210	0.4	54,652	99.6	0	0
Other Products	108,199	46,438	42.9	0	0.0	61,761	57.1



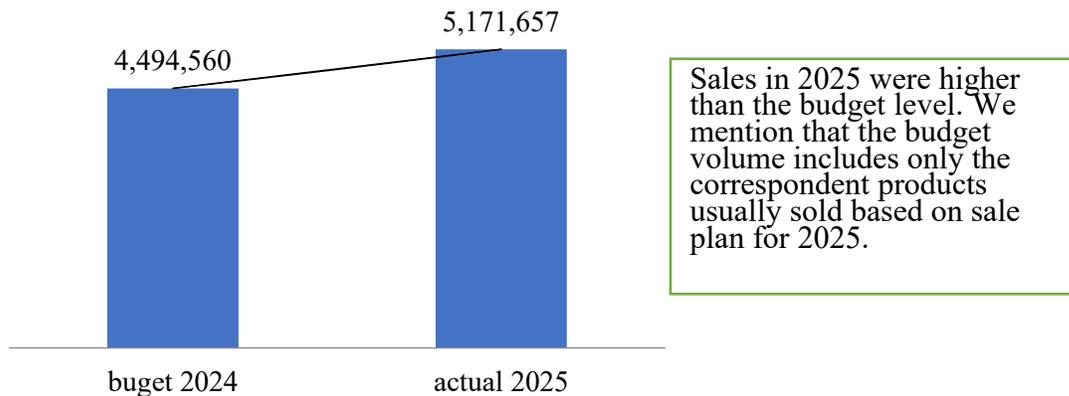
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TOTAL	5,648,850	3,184,918	56.4	1,986,739	35.2	477,193	8.4
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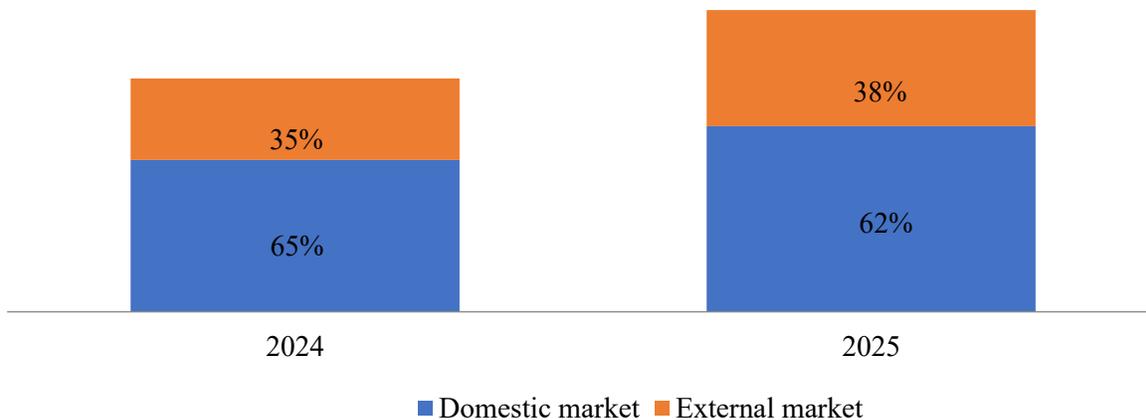
* The quantities delivered for domestic consumption include the petroleum products marketed on the domestic market. **The deliveries to Vega and Petrochemical are included under the heading "transfer"

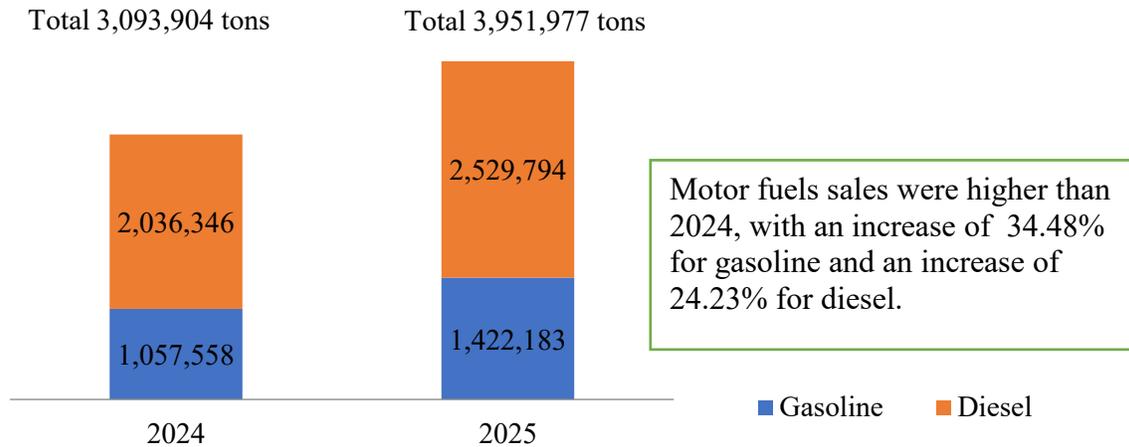
In 2025 the sales were higher than budgetted.

Sales of finished products vs budget (tons)



Structure of total sales



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for the financial year 2020****Gasoline + Diesel sales (tons)*****Rompetrol Rafinare –Vega Refinery work point***

The quantitative structure of the deliveries of oil products in 2025 is summarized in the following table:

Products group	Total deliveries 2025		INTERNAL		EXTERNAL	
	[tons]	% of the total sales	[tons]	%	[tons]	%
Naphtha gasoline	132,699	33.52	16,111	11.51	116,589	45.57
Bitumen	92,362	23.33	92,362	65.96	0	0
Heating oil	12,994	3.28	12,994	9.28	0	0
n-Hexane	94,676	23.91	3,551	2.54	91,125	35.61
Fuel oil	12,071	3.05	12,071	8.62	0	0
Petrol and White spirit	4,999	1.26	2,190	1.56	2,809	1.10
Ecological Solvents	46,086	11.64	740	0.53	45,346	17.72
Total	395,887	100.00	140,019	35.37	255,868	64.63



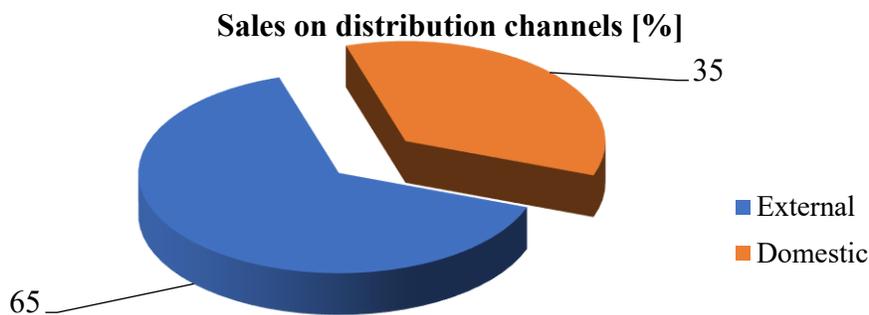
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Sales market

The main markets for external channel were:

- Cyprus, Hungary, Turkey, Holland, Germany, Poland, Austria, Moldova- for naphtha;
- India, Turkey, Ukraine, Bulgaria, Poland, Kazakhstan, Serbia, Italy, Germany- for hexane;
- Germany, Hungary, Holland, France, Ukraine, Moldova, Serbia, Bulgaria- for ecological solvents;
- Bulgaria, Moldova - for white spirit;

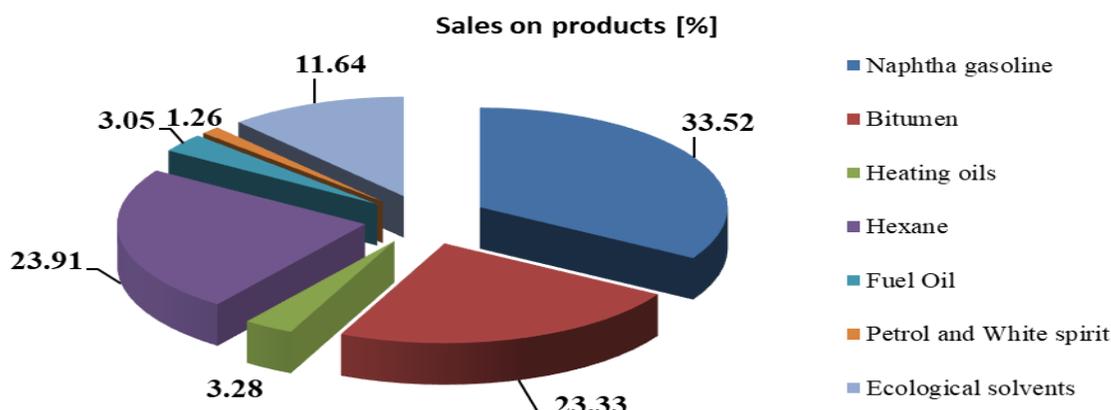
In 2025 sales amounted to 395,887 tons, on domestic market 140,019 tons and on external markets 255,868 tons. Share on domestic market was lower than external market.



White products sales (naphtha, ecological solvents, n-hexane and white spirit) represented about 70% of total sales in 2025.



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Rompetrol Rafinare –Năvodari Work point, Petrochemical complex

The quantitative structure of the deliveries of polymers in 2025 is summarized in the following table:

Products	Deliveries				
	Total	Domestic		Export	
		tons	tons	%	tons
PP	57,952	32,759	57%	25,193	43%
LDPE	26,311	14,290	54%	12,020	46%
Total deliveries	84,262	47,049	56%	37,213	44%

Rompetrol Rafinare – Petrochemicals Area is the single producer of polypropylene (PP) and polyethylene (PE: LDPE and HDPE) in Romania.

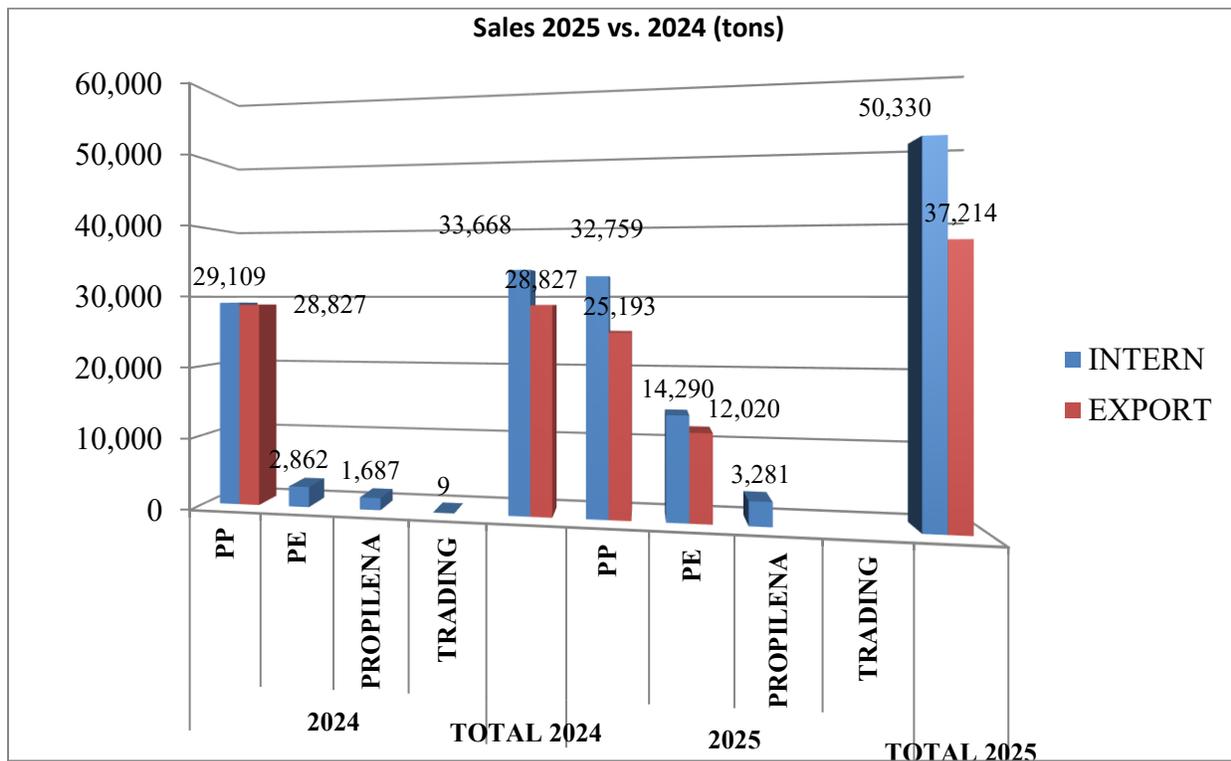
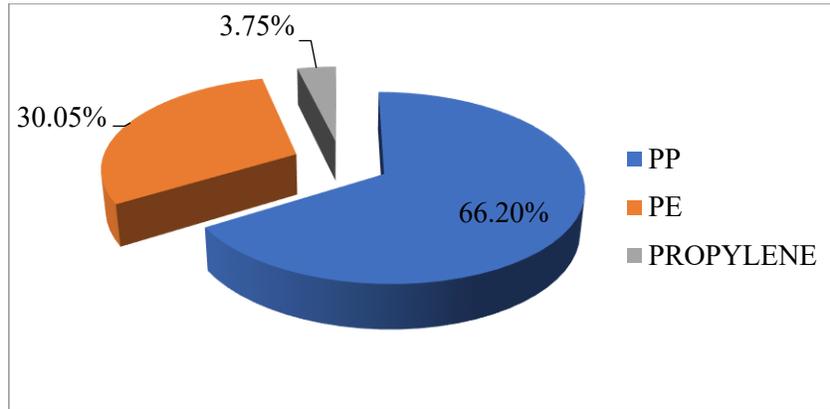
Besides its own products, the Company is now actively selling a wide range of petrochemical products which are not currently produced by the Rompetrol Rafinare – the Petrochemical Plant, but which are in demand on the Romanian market, namely: High density polyethylene variants (HDPE pipe variants), linear low density polyethylene (LLDPE), PVC, PET and PP.

The sales of the Petrochemicals Area in 2025 amounted to a total quantity of 87,544 tons, up by 40% compared to last year.

In 2025, 66.2% of the total sales were represented by polypropylene (PP), 30.05% by polyethylene (PE) and the remaining 3.75% represents the sales of propylene.



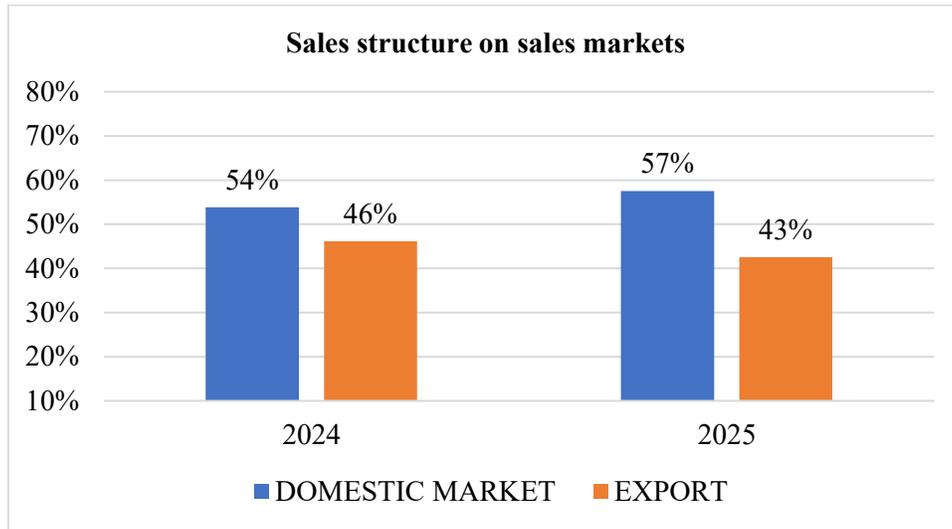
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Of total sales, 57% represent sales on the domestic market and the remaining 43% represent export sales.



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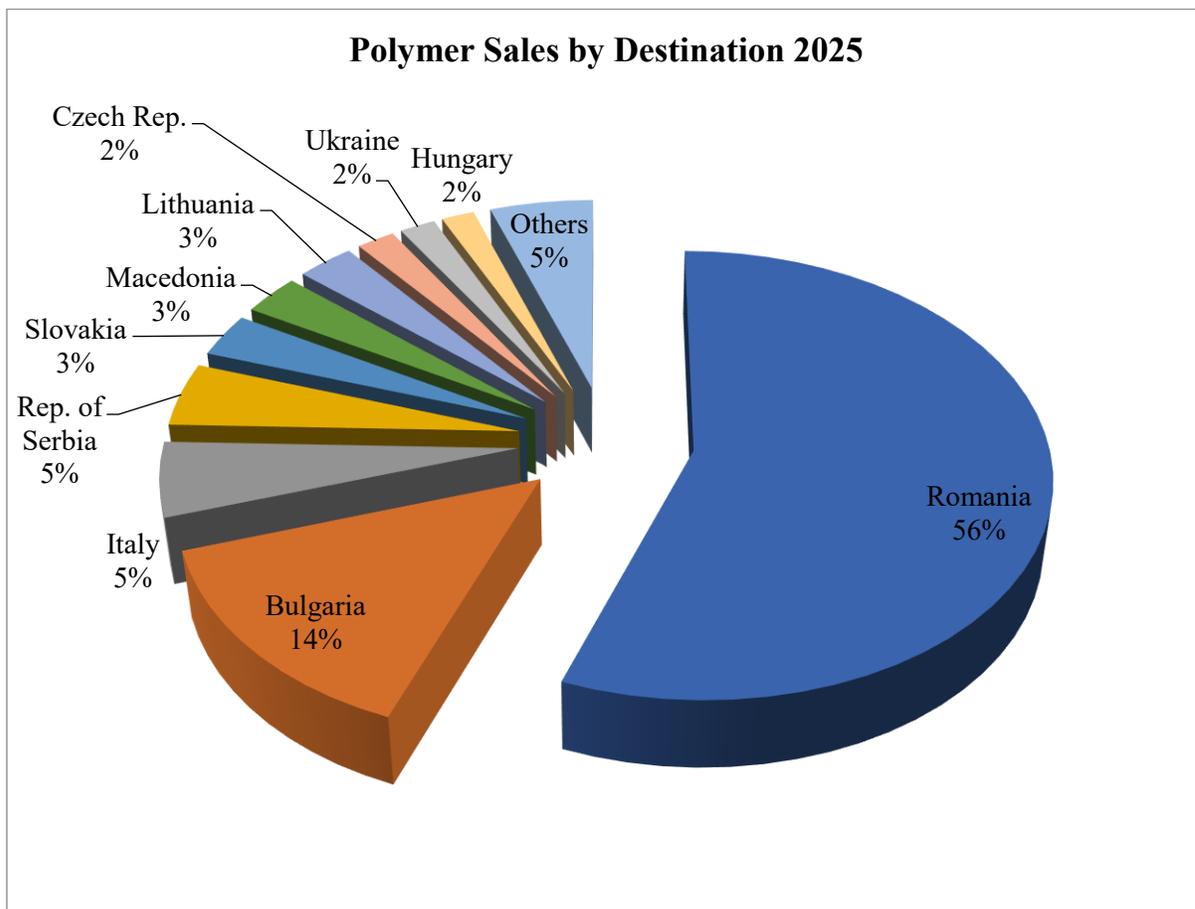
The most important distribution channels for polymers (PP, PE) are: Romania-56%, Bulgaria-14%, Italy-5% and Republic of Serbia-5%.

The external sales of polymers were targeted to both the European Union and third countries. The intra-communitarian deliveries represented approx. 89% of the total export sales of finished goods, the difference representing the export sales on the non EU markets.

The distribution of petrochemical products sold by Rompetrol Rafinare SA was done by means of auto and railway in the case of sales on the domestic market and, in the case of sales on the foreign market, the distribution of these products was made both by means of automotive and maritime transport through the ports of Agigea and Constanta.



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a) Competition situation, market share of the company products and the main competitors

The main competitors on the domestic market are the other two main producers: OMV Petrom and Petrotel Lukoil but also the other international companies with subsidiaries in Romania: MOL and SOCAR, but also other car fuel importers in Constanta Port (Oscar Downstream, Vitol, Euronova, etc.)

The main competitors on the external market are:

Regional producers:

- LITASCO (Romania, Bulgaria);
- OMV PETROM (Romania, Austria);
- MOL (Hungary, Slovacia);
- SOCAR (Turkey);



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- GAZPROM (Serbia)

But also international traders, present on all markets: VITOL and TRAFIGURA.

For petrochemical products, the main **competitors** (who are also producers but are not located in Romania) on the internal and external market are:

- TVK
- Sloznaft
- HIP Pancevo
- Lukoil Burgas
- Borealis
- Sabic
- DOW
- Petkim

b) Significant dependency of the company towards a single customer or group of customers, the loss of which would have a negative impact on the income of the company

From the point of view of significant dependence on a single customer or group of customers:

- ✓ KazMunayGas Trading A.G., related entity of Rompetrol Rafinare S.A. - holds more than 10% of the company's external sales.
- ✓ Customers with more than 10% of the company's sales on the internal market: Rompetrol Downstream S.R.L. (subsidiary of Rompetrol Rafinare S.A.)

1.1.5. HUMAN RESOURCES ACTIVITY

People development is one of the priorities of the KMG International Group. We focus on creating a work environment that encourages performance, collaboration and professional development, offering our employees constant opportunities for learning and evolution.

Through the programs and projects, we carry out, we support the development of professional skills and leadership, contributing to the consolidation of an organization capable of responding to the challenges of an energy industry in continuous transformation.



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At the same time, we place a great importance to the education and professional training of young people, which we consider essential for ensuring a sustainable future for both the energy industry and the communities in which we operate. Thus, we continue to constantly invest in the development of our current and future employees through training programs and dedicated initiatives.

a) *Number, level of training of the company employees and the degree of unionizing the employees*

On 31.12.2025, Rompetrol Rafinare, Năvodari Business Unit (Petromidia Refinery) had 1,009 active employees, of which: 263 - staff with higher education.

On 31.12.2025, at the Vega refinery, Ploiesti, the company had 185 active employees, of which: 54 - staff with higher education.

TOTAL: On 31.12.2025, Rompetrol Rafinare S.A. had a total of 1,194 employees, of which: 317 - staff with higher education.

The unionisation of the workforce was 72.80% (869 employees are union members).

The following trade union organisations are active in the Company:

- ❖ Free Petrochemical Union (570 members);
- ❖ Vega Free Union (17 members);
- ❖ Midia Năvodari Industrial Platform Workers' Union (282 members).

Breakdown of employees by age group:

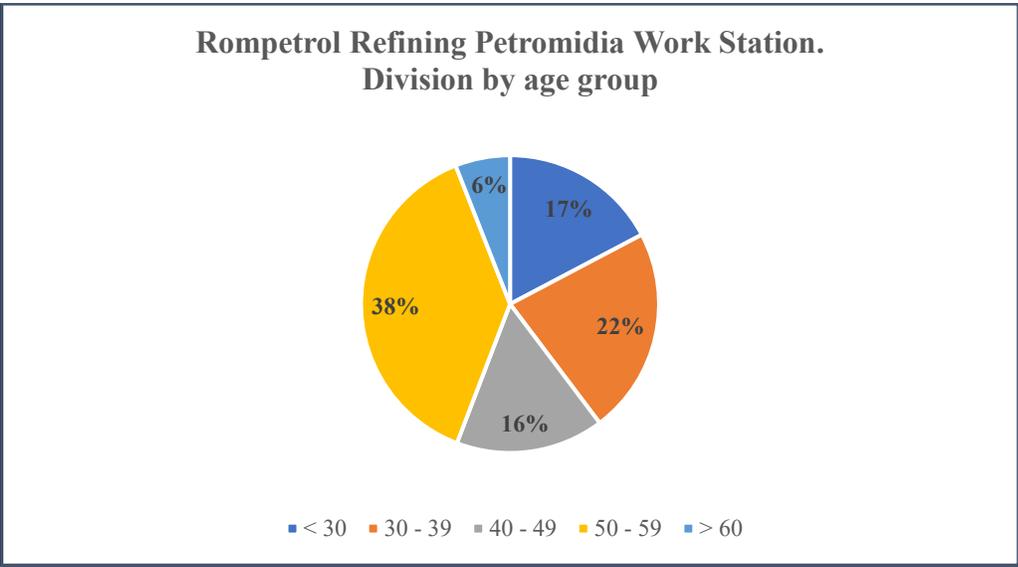
- Rompetrol Rafinare Petromidia Business Unit

Age Range	Number of employees	Percentage of total staff
< 30	174	17%
30 – 39	226	22%
40 - 49	164	16%
50 - 59	385	38%



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>60	60	6%
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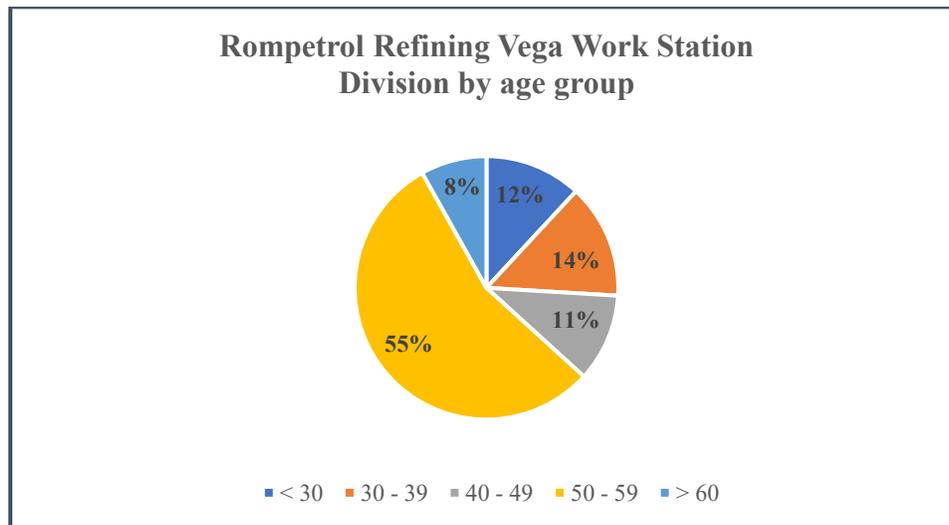


- Rompetrol Rafinare Vega Business Unit

Age range	Total Staff	Percentage of total staff
<30	22	12%
30 - 39	26	14%
40 - 49	20	11%
50 - 59	102	55%
>60	15	8%



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During the reporting period, certain training programmes were conducted within the Company in the areas of: functional skills; general knowledge; communication; QHSE certifications; safety; professional knowledge - support functions, etc.

A total of 2,608 (non-unique) employees participated in training programmes totalling 26,573 hours, which means an average of approx. 10,19 training hours/employee.

The total training cost in 2025 was 223,680 USD.

b) Relations between management and employees as well as any conflicting elements which characterize these relations

The rights and obligations of employees are stipulated in the Collective Employment Agreement („CCM”) of Rompetrol Rafinare, in the Individual Employment Contracts („CIM”) and in the Internal Regulations of the Company.

The employees carry out their activity in accordance with the established working schedule, the job description as well as the Rules for Organization and Operation („ROO”).

The relations between the company's management and employees are normal, not negatively influencing the company's economic performance. There is a regular social dialogue between the management of the company and the union.



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At the end of 2025, negotiations began between the Rompetrol Rafinare ("the Company") and the Free Petrochemical Union ("FLP"), with the aim of increasing wages.

1.1.6. ACTIVITY RELATED TO ENVIRONMENTAL PROTECTION AND QUALITY, HEALTH AND SAFETY

The Company owns and operates the Petromidia Refinery, located in Năvodari, Constanța County and the Vega Refinery located in Ploiești, Prahova County.

Through the nature of the activities carried out, the company has an impact on the environment and for this reason the management is continuously preoccupied with the prevention and control of the impact of the activities carried out, on the environment factors, allocating considerable financial resources for investments to this purpose.

The environmental strategy of Rompetrol Rafinare SA is based on compliance with legal and regulatory requirements, both through permanent monitoring and periodic reporting of the degree of compliance, as well as the continuation of investment programs, through the use of the best techniques available in the field (BAT BREF), having the following principles:

- Compliance with legislation and other applicable requirements, the permanent monitoring of the degree of legal compliance;
- The use of the environmental management system to integrate into the company's decisions performance criteria for the protection of air, water, soil and the conservation of natural resources;;
- Continuation of the investment program in order to comply with the regulatory requirements in the field of environmental protection and to reduce the impact of the activity on the environment;
- The assessment of the environment performances of the company, the communication with the interested parties including the local communities, with regard to the continuing improvement of the environmental performances.
- Promoting information and awareness among both the company employees and it's contractors, with regard to the measures for prevention and reduction of the emissions in the atmosphere, water and soil, including the measures concerning the waste management and dangerous substances for the activities carried out and which may have an impact on the environment.
- Informing the public about the risks associated with hazardous chemicals and the security measures and behavior in case of major accident;
- Participation in voluntary projects and social responsibility projects in the neighboring communities.



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Integrated Environmental Permit

During 2025 Rompetrol Rafinare SA - Petromidia working point operated based on the Integrated Environmental Authorization no. 1 / 10.05.2013 updated on 18.02.2019 and renewed by the competent authority with no. 5 / 20.07.2023, for an unlimited period, with an annual visa. The annual visa was obtained with validity - 10.05.2026. During the reference year, steps were initiated for Rompetrol Rafinare to take over the MMT authorization for the activities carried out in Dana 9, the procedure being completed through the issuance by ANMAP DJM Constanta of the Environmental Authorization Transfer Decision No. 1/02.12.2025.

Vega Refinery operated based on the Environment Integrated Permit no 9/08.07.2015 issued by APM Prahova, reviewed on 09.11.2022 with an annual visa. The annual visa was obtained with validity 08.07.2026.

Environmental Agreement

During 2025 all investment projects were completed within the assessment procedure of impact on the environment together with the receipt of the regulation documents (decisions/environmental agreements on the project category level) from the competent authority on environmental protection.

The project “Rehabilitation and layout of the field area on the premises of ROMPETROL RAFINARE S.A. - Vega Refinery Ploiești on which we have located acid tars and oil residues” continued, having the Environment Agreement no 1/18.02.2015 , reviewed on 14.01.2021.

In 2025, the waste neutralization and treatment works in lagoon 20 were completed, with final disposal in lagoon 17 and the waste neutralization and stabilization works in lagoon 19 continued.

In parallel, the procedural steps regarding the request for revision of the Environmental Agreement for the lagoons project (request for simplified closure of the lagoons) continued; following the analysis of the submitted documents in the CAT meeting, the National Agency for Environmental Protection and Protected Areas - DJM PH requested a point of view from ANMAP Bucharest, respectively the Ministry of Environment regarding the simplified closure, with the mention that the competent authorities did not agree with the simplified closure project..

The Water Permit

In 2025 Rompetrol Rafinare SA - Petromidia working point operated based on the Water Management Authorization no. 174/27.11.2023, valid for 3 years.

Rompetrol Rafinare SA - Vega Refinery operated on the basis of the Water Management Authorization no. 26/ 28.02.2025 and the one modified nr 51/07.04.2025 (changes regarding the



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management and discharge of wastewater from the platform) issued by SGA Prahova valid until 01.03.2027.

The Greenhouse Gas (CO₂) Permit

During 2025, Rompetrol Rafinare SA-Petromidia working point operated on the basis of the Authorization regarding the greenhouse gas emissions no. 89 / 01.03.2021 for the period 2021-2030.

Rompetrol Rafinare SA-Vega working point operated based on the Authorization regarding the greenhouse gas emissions no. 139 / 02.06.2021 for the period 2021-2030 and on the plan for monitoring greenhouse gas emissions approved by the competent authority.

In 2025, the compliance procedure was completed by returning to the European Register of Greenhouse Gas Emissions (EUTL), the CO₂ emissions certificates for 2024.

Compliance with the REACH Regulation – as required by the European Chemicals Agency (ECHA) regarding registration of produced / imported substances as well as of the information communicated through the safety data sheets.

During the year 2024, the revision process of the Safety Data Sheets for our own products (PEM and VEGA) continued, in accordance with the requirements of Regulation no. 878 / 2020 amending Annex II to Regulation (EC) no. Regulation (EC) No 1907/2006 of the European Parliament and of the Council on the registration, evaluation, authorization and restriction of chemicals, as a result of internal / external requests (clients) and the new applicable regulatory requirements.

Regarding the portion of land contaminated with oil product located in Vadu (Boxes 1 and 2, designed according to the project data for the storage of dredged biological sludge from Pond 1), classified as a "contaminated site", as per regulatory authority, it was submitted to the EPA Constanta the updated presentation memo updated with the support of an authorized expert regarding the appropriate assessment (information on biodiversity). Also, it has been submitted the documentation for requesting the water management permit was submitted to the Dobrogea Litoral Basin Administration within the imposed deadline (25.06.2025).

Subsequently, following the completion of the framing stage in the CAT ANMAP Cta meeting, it was established that is necessary to carry out the environmental assessment, with the completion of the other stages of the appropriate assessment procedure. The document developer was contracted and the proposal was presented regarding the relevant aspects for environmental protection that will be addressed within the environmental assessment studies, respectively the appropriate assessment and the list of experts involved in the development of these studies was sent to ANMAP Cta.



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On 23.12.2025, ANMAP DJ Cta issued the Decision of the Framing Stage no. 476, which records the fact that the proposed project is subject to environmental impact assessment, with the completion of the other stages of the appropriate assessment procedure, stages which there are in progress today.

Activity regarding Quality, Occupational Health and Safety and Environmental Protection (QHSE)

In order to achieve the established QHSE objectives, the following specific QHSE activities were carried out in 2025:

- Rompetrol Rafinare certifications/authorizations were maintained, for:
 - Quality - Environment - Occupational Health and Safety Management System (QHSE) and Energy Management System, according to ISO 9001, 14001 & ISO 45001& ISO 50001 standards
 - ISCC Management System (International Sustainability & Carbon Certification), from the point of view of the sustainability requirements provided in Directive 2009/28 / EC (RED II)
 - Car fuels and bitumens, according to legal and regulatory requirements
 - Rescue Stations, according to legal requirements
- A number of 102 documents of the integrated management system were elaborated / reviewed / verified (Policies, Process Sheets, Procedures, Operational Regulations & instructions). Documentation regarding the new work permit system that will allow better control of activities, adequate risk assessments and increased staff awareness, was approved and implemented. In preparation for the scheduled turnaround in 2026, the “Work Permit System during SD & TA” procedure was also developed.
- In Petromidia was registered 1 (one) RWDC (restricted work days case).
- The implementation status of the actions from both the QHSE Execution Plan (degree of achievement of 141.67%) and other specific plans and programs was monitored and specific statistics and reports were prepared, with established frequencies (weekly / monthly / quarterly / half-yearly/ annually) or on request, in order to meet both the internal and external requirements of the relevant stakeholders (authorities, customers, suppliers).
- 1265 internal inspections & audits and 638 safety audits were performed, in order to identify both the weaknesses and opportunities for improvement.
- There were 45 inspections and external audits performed by authorities and certification bodies.
- Complaints for delivered products were handled according to internal procedures.



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- The activity at the two work points – Petromidia and Vega refineries have been monitored for purposes of environment protection, pursuant to the Integrated Environment and Water Management Authorizations, as well as in what regards the compliance requirements under the Greenhouse Gas Authorization issued according to the requirements of the EU-ETS1 Directive.
- The QHSE Department conducted training for 8,564 employees / contractors / subcontractors / rescuers / permit issuers on both industrial platforms. Also, training sessions were held with the new work permit system for both operational and General Contractor (Rominserv) & contractors personnel.
- To improve the competencies from QHSE point of view, employees of the QHSE department participated in various internal/external training courses on occupational safety and environmental protection topics (Basics of electrical safety; New work permit system; internal auditor training; trainer; EU-ETS2 Directive; NEBOSH(enviro); Carbon Footprint; GDPR (retraining); preventive driving).
- First aid courses were organized with the SMURD volunteer foundation.
- According to the legal requirements and those of ISO 45001 standard, emphasis was placed on the participation and consultation of workers and their representatives in evaluating aspects and decisions related to health and safety at work through CSSM (Health and Safety at Work Committee)
- Through the communication channel "1.Life/1.Viata", important information for the safe development of activities was transmitted on the Platforms and interesting warnings were disseminated, both through Safety Bulletins and Safety Alerts with incidents that happened at other KMG International operators, as well as lessons learned, to be used as a "safety contact" at the beginning of the operational meetings and in the monthly safety meetings with the top management and the operational staff.
- The health of employees was monitored, and incidents were investigated ("5 Why" methodology)
- The project regarding the new work permit system has been implemented and is functional at the Petromidia work point; the implementation of this system at the Vega work point is also underway, according to the established stages.
- In order to improve the safety culture at work, a three-year project was launched in May, with the support of a specialized company. Based on the results of the evaluation, the Safety Culture Improvement Plan was drafted and presented, and workshops were launched with the theme Leadership in Occupational Safety and Health.



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- The "Rompetrol Awards for proactive safety actions" program was launched, following which approximately 170 employees participated in the competitions, of which the following were awarded for:
 - Best Hazard Observation Card (HOC) – 59 awarded
 - Best Compliance during Safety Inspections and/or Audits – 5 rewarded
 - Safety Champion Awards – 41 rewarded
- Regarding Emergency Situations, in order to improve the intervention capacity in case of fire, were purchased 2 firefighting trucks and 2 foam tankers, which were assigned to the fire prevention and extinguishing service provider on the Petromidia Platform.
- The rescue team from the Petromidia platform won, for the second consecutive year, first place at the “Annual National Competition of Underground and Surface Rescue Teams” – Petrosani
- In order to train the personnel who carry out their activity on the platforms and based on the scenarios in the Internal Emergency Plan, exercises are periodically carried out to simulate a major accident in which subcontractors or operators from the vicinity are also involved; in this regard, 126 alarm exercises were carried out on Petromidia and Vega Platforms.
- According to the observations received from the competent Authority, the Internal Emergency Plan for Rompetrol Refinery Petromidia was revised.

1.1.7. RESEARCH AND DEVELOPMENT ACTIVITY

The expenses during the financial year 2025 as well as those anticipated for the next financial year for the research and development activity

Expenditure carried out in the year 2025

Expenditure for studies and technical assistance	1,025,031
USD	

Expenditure planned for the year 2026

Expenditure for studies and technical assistance	1,267,708
USD	

The main studies performed in 2025 and the areas in which we benefited from technical assistance are:



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- *Member of European Fuel Manufacturers Association (EFMA) / CONCAWE*
- *UOP Technical Assistance for Licensed Units*
- *Elaboration of Energy audit report required to maintain the green certificates payment exception agreement in accordance to HG 495/2014*
- *Feasibility study for the construction of a multimodal terminal in Berths 1–4*
- *Solomon benchmarking study*
- *Feasibility study for the implementation of a solar park in Petromidia*

Among the studies proposed by Rompetrol Rafinare to be carried out in 2026, as well as the areas in which technical assistance will be received, we can mention:

- *UOP Technical Assistance for Licensed Units*
- *Member of European Fuel Manufacturers Association (EFMA) / CONCAWE*
- *HAZOP (Hazard and Operability) Studies*
- *Corrosion Benchmarking*
- *Feasibility Study to “Up-grade the Additive system in Poly-Propylene (PP) Unit*
- *Feasibility study on green hydrogen*
- *Study to identify alternative solutions for biological stage in case of upsets*
- *Study to verify the integrity of underground perimeter wall*
- *Elaboration of Energy audit report required to maintain the green certificates payment exception agreement in accordance to HG 495/2014*

1.1.8. RISK MANAGEMENT ACTIVITY

Company's exposure to the price risk, credit risk, liquidity risk and cash flow risk

The company is exposed to the risk induced by the high volatility of the prices of crude oil and petroleum products, with a direct impact on the gross margin on sales. For this reason the management developed a hedge policy, which was implemented within Rompetrol Rafinare S.A. starting with January 2011. According to the hedge policy, on the raw materials and petroleum products side, the flat price risk for priced inventories above a certain threshold (called base operating stock in case of Rompetrol Rafinare) can be hedged using future contracts traded on ICE Exchange and some OTC instruments.



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From the point of view of liquidity, on the background of a volatile market of petroleum and refined products, the company has made efforts to maintain the coverage of current debts from current assets, the current liquidity indicator being in 2025 at a value of 0.50.

Policies and objectives of the company regarding the risk management

The Company's activities expose it to a variety of risks including the effects of: changes in the international quotations for crude oil and petroleum products, foreign currency exchange rates and interest rates. The Company's overall risk management main objective is to minimize the potential adverse effects on the financial performance of the Company.

Interest rate risk

Interest rate price risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates relative to the interest rate that applies to the financial instrument. Interest rate cash flow risk is the risk that the interest cost will fluctuate over time. The Company has long-term debt and short-term debt that incur interest at fixed and variable interest rates that exposes the Company to both fair value and cash flow risk.

Foreign exchange risk

The Company's reporting currency is Romanian LEU (RON). The fact that most of the acquisitions represented by crude oil imports and other feedstock, also a significant part of petroleum products sold are all denominated principally in US Dollars, but more than 60% of the Company's sales are made in national currency (RON), generates a significant foreign currency exposure risk. Certain assets and liabilities are denominated in foreign currencies, which are translated at the prevailing exchange rate at each balance sheet date. The resulting differences are charged or credited to the income statement but do not affect cash flows. Treasury department is responsible for handling the Company's foreign currency transactions.

Liquidity and cash flow risks

The liquidity risk consists in not having financial resources available in order to fulfill company obligations when they are due. Based on the forecasted cash flow, the management of the company checks daily the liquidity level and ensures the fulfillment of obligations to suppliers, to the state budget, to the local tax authorities etc. according to their maturity. The current and immediate liquidity ratios are monitored permanently.

Credit risk



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Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily for trade receivables and from its financing activities including bank deposits, foreign exchange transactions and other financial instruments.

- *Trade receivables*

The company is exposed to credit risk, which is why it applies a credit control and collection policy aimed for reducing credit risks and increasing the level of debt collection. Thus the Company analyzes the financial creditworthiness of customers in order to grant credit limits for the sales made to them and determines the need to secure credit limits with different guarantee instruments. It also applies a process of collection of debts in stages, depending on the value, maturity and guarantees provided for securing them. Overdue customer receivables are regularly monitored. The requirement for impairment is analyzed on a regular basis, being undertaken on an individual basis as well as collectively on the basis of aging.

- *Financial instruments and bank deposits*

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with existing policies.

Commodity price risk

The Company is affected by the volatility of crude oil, oil product and refinery margin prices. Its operating activities require ongoing purchase of crude oil to be used in its production as well as supplies to its clients. Due to significantly increased volatility of crude oil, the management developed a hedge policy which was presented to the 's Board of Directors and was approved in most significant aspects in 2010 and with some further amendments in February 2011. Following this approval, the Company started on January 2011 to hedge commodities held by Rompetrol Rafinare.

According to the hedge policy, on the raw materials and petroleum products side, the flat price risk for priced inventories above a certain threshold (called base operating stock in case of Rompetrol Refinery) can be hedged using future contracts traded on ICE Exchange and some OTC instruments. The base operating stock is the equivalent of priced stocks that are held at any moment in time in the Company, hence price fluctuations will not affect the cash-flow.

Trading activities are separated into physical effective transactions (purchase of raw materials and sales of petroleum to third parties or Intercompany) and paper trades (for economic hedging purposes). Each physical effective transaction can be covered through a related futures position according to the exposure parameters set by management (i.e. based on physical quantities sold or purchased). The Company can sell or buy the equivalent number of future contracts based on the current position at that particular moment. This paper trade is done only to hedge the risk of the Physical Trade and not to gain from the trading of these instruments. The company manages price risk hedging operations on EUA certificates for which futures instruments are used.



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Operational risk

The operational risk derives from the possibility that accidents, errors, malfunctions may occur, as well as from the influences of the environment upon the operating and financial results. Rompetrol Rafinare S.A. has continued a broad revamp process on the refinery technology, for the purpose of increasing the production, reducing the technological losses, as well as eliminating the accidental shut-downs in the industrial process. Also, the Company has implemented a quality-environment-safety integrated system meeting the legal requirements for quality – environment – security.

In order to identify, assess and minimize the risks to our communities, employees, contractors, the environment and our business, Rompetrol Rafinare is an active part in strengthening the culture of risk awareness by approaching preventive risk management in a disciplined, iterative, accessible and consistently manner.

1. Was implemented the risk policy and methodology developed by KMG International, aligned with the best practices and professional standards from a global perspective, policy that established the goals, objectives, basic principles of risk management, as well as the roles and responsibilities of the participants in the Corporate Risk Management System.
2. The implementation of the risk management system continued through the seven interdependent processes that are integrated into the company's general activities:

a) Establishing the objectives - an essential process in the company, during which at the beginning of the year the strategic objectives, in the medium and short term, were established, which were then cascaded and aligned.

b) Identification of risks/risk factors - the process of analyzing business activities and processes and determining threats, which, if they appear, can have a negative impact on the ability to achieve the objectives/goals.

The identification of the risks and the corresponding risk factors was carried out by the risk owners and the owners of the risk factors at all management levels (Directors / Managers of processes/objectives/departments). In order to identify the risks and the corresponding risk factors, combinations of different techniques and tools, the Methodology regarding risk management, the Methodology regarding the selection of risk management methods, the Methodology regarding the determination of risk appetite were used.

c) Assessment and analysis of risks/risk factors - was carried out to determine their extent and impact on the achievement of the company's objectives. The operational/non-operational risks and the corresponding risk factors are analyzed according to the probability of their occurrence (probability of realization) and the degree of impact (potential damages). The



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evaluation of the risk profile (of a quantitative or qualitative nature) was carried out by the risk owners (Directors/process managers/objectives/departments) by applying the evaluation matrices. In 2025, no new risks were identified compared to 2024, so in the Risk Register are registered and monitored 9 critical risks (red), 8 medium risks (yellow) and 3 low risks (green).

d) Establishing risk mitigation measures - the process of developing and implementing measures to mitigate the negative effects and/or the probability of occurrence of risks and the corresponding risk factors or to obtain reimbursement in the event of losses associated with business risks. To ensure the effectiveness of the risk management process and to reduce its implementation costs, the Company focused on critical risks/risk factors that can most significantly affect its financial condition and the achievement of established objectives.

e) Monitoring and reporting

Monitoring of risk management was carried out quarterly by:

- Monitoring the dynamics of risk parameters and changes in risk factors
- Monitoring the implementation of risk management measures and control

procedures.

To ensure the quality of the information, Rompetrol Rafinare uses the standard format of the Risk Register used within the KMG International Group.

Company managers (process/objective owners) carry out continuous monitoring activities, including current operational control of activities in real time. Any data regarding the deficiencies of the risk management process were brought to the attention of the risk owners and Group Risk Management Department and timely corrective actions are taken to remedy the identified deficiencies.

- For all critical risk factors, Key Risk Indicators were developed according to the Methodology regarding the development of key risk indicators; KRIs allow timely measures to be taken to avoid the occurrence of risk events or to mitigate their impact on the Company's operations,

Based on the results of the monitoring process, the measures were adjusted / supplemented / developed quarterly.

Reporting

After approval by the company's management, the Risk Reports and Risk Registers were sent quarterly to Risk Management Department of the KMG International Group. Registers and Risk Reports comply with the rules described in the Risk Management Procedures.

These company reports are consolidated in the Group Risk Report (Consolidated Risk Report covering KMG International NV, Subsidiaries and affiliates), and presented to the Board of Directors of KMG International NV at least once a year.

f) Information and communication - The Risk Management System uses an appropriate flow of information, both vertically and horizontally. The information meets the criteria of content quality, promptness, relevance, accuracy, availability.

The information transmitted from the bottom up was not subjected to distortions or other types of transformations. The risk identification and assessment process used operational



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information from internal and external sources, as well as internal/external audit/inspection reports and financial/economic activity or KMG I Group Internal Audit Service reports

The information transmitted vertically ensures the dissemination of data related to: shareholders, expectations, goals, strategies and established objectives.

Information and communication about risk management provides participants in the process with accurate and timely information related to risks, raising the level of risk awareness within the company

g) Building a risk-aware internal environment

The implementation of the above components of the risk management process contributed also in 2025 to maintaining and strengthening a risk culture in Rompetrol Rafinare, ensuring adequate risk awareness and accountability of risk owners/owners of risk factors, as well as active risk management and timely reporting.

In order to improve process safety and mitigate operational risks, monitoring of recommendations resulting from the HAZOP studies continued and services were contracted to carry out a new set of studies for the following period.

Activities were carried out to assess/reassess the risks of occupational accidents and illnesses (MERP application) as well as risk analyses for works carried out, respectively training and hazard communication activities (Toolbox Talk) supported by the work permit issuers prior to the execution of repair and maintenance works.

In the context of the works carried out during the planned Slow Down period, for their adequate preparation and execution from an HSE point of view, the HSE and waste management plans were developed and risk analyses were carried out for works identified as having a high risk, in order to establish appropriate measures to eliminate/reduce the risks. After the completion of the works, safety analyses were carried out before starting the installations (PSSR - Pre Startup Safety Review) for the technological installations that were stopped for the works.



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**1.1.9. ELEMENTS OF PERSPECTIVE REGARDING THE ACTIVITY OF
ROMPETROL RAFINARE S.A.**

INVESTMENT ACTIVITY IN 2025

Total investments realized value for 2025 is 39,229,242 USD, following splitting per programs according below table:

USD amount	Actual 2025
Petromidia, from which:	37,462,136
Operational Support	751,084
Compliance	6,970,394
Capital maintenance	29,740,658
Vega, from which:	1,767,106
Operational Support	240,261
Compliance	623,300
Capital maintenance	903,544
Refinery Total Investments	39,229,242

The main projects which have implemented and/or are in implementation in 2025 in Rompetrol Refinery:

Static equipment’s replacement - 2025 Package (4 items) started in 2025 and consider the following:

- Repair spare tubular section for 100A1/7 and 100A1/8, DAV Unit; repaired tubular sections to be kept as spare. **Status:** Equipment was delivered.
- Replace tubular bundle for 130S6, RC Unit, including mounting activities, is part of the project scope. **Status:** The equipment has been delivered and installed in the facility.
- Replace 313V-S4 plate heat exchanger, SWS Unit, including mounting activities, is part of the project scope. **Status:** The equipment has been delivered and will be installed during the refinery's scheduled shutdown.

Project is planned to be finalized in 2026.

• **Refinery Catalyst Change**

The activities with the objective of changing catalysts in the Petromidia Refinery in Shutdown 2026 consist of replacing the following catalysts:



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- Perchloroethylene and annex materials Acquisition for 130 RC Unit
- Catalyst acquisition for 120 V101 from NHT Unit
- Catalyst Acquisition for 120 R1 in NHT Unit
- Catalyst Acquisition for 122-DHT Unit
- Catalyst Acquisition for 352 R301 HPP Unit
- Catalyst Acquisition for 121-KHT Unit
- Replacement of TEPSA Adsorbent in HPN Unit
- Acquisition of the catalyst from 147-MTBE Unit

The catalyst procurement process was initiated in 2025 and is at an advanced stage, with all catalysts delivered to Petromidia (except for the catalyst for 402 HPN Unit, which will be delivered in March 2026) and scheduled to be loaded during the planned 2026 shutdown.

• **Expire authorization ISCIR for static equipment (ISCIR 2025-2026)**

Project consists in aligning to legislation requirements in terms of safety functionality of the refinery equipment.

By project implementation, the following benefits are expected:

- Running with the refinery units in safety conditions according to legislation in force, as a result of detailed verifications which will be performed during this evaluation program which will have as a result the technical evaluation of the equipment after specified years of service, as well as repair or elimination of the faults which will appear after the inspections;
- Obtaining the functioning authorization for the pressurized equipment, pipes and lifting equipment as per Technical Prescriptions.

The project was launched in 2025, aligned with the planned 2026 shutdown.

• **Tanks rehabilitation program**

In 2025, the scope includes the rehabilitation of the following tanks:

- A vacuum hydrofined distillate tank with a capacity of 5,000 cubic meters. The inspection and detailed design activities are completed, and construction-related works are planned to be finalized in August 2026 of 2026 (**DV21 tank**).
- A diesel tank with a capacity of 10,000 cubic meters. Design and execution-related activities performed in 2024 (**C101 tank**), with construction works finalized in 2025.
- Two tanks, each with a capacity of 12,000 cubic meters, are planned for execution for **C99 and M95**. Work started in 2025, with the engineering phase completed, and the rehabilitation works are estimated for 2027, with a target of December 2026.
- A 5,000 m³ tank for semi-finished product started in 2025 with engineering activities, and the tank rehabilitation and execution works are planned to be completed in 2026 (**B8**).



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- The **100T7 crude oil tank** project has progressed during 2025 with the cleaning and washing activities, as well as preparation of the technological conditions required for mechanical works. Based on the current execution status, the remaining inspection and repair activities are planned to be finalized by December 2026.

- **Slow Down 2025 – CX Unit Shut Down**

The project focuses on key maintenance and upgrade activities across multiple refinery units, including:

- Catalytic Reforming Unit (130 RC): Catalyst regeneration and associated mechanical works.
- Delayed Coker Unit (180 CX): Decoking of furnace 180H1 and related activities.
- Naphtha Hydrotreating Unit (120 HB): Replacement of the 120R1 reactor catalyst.
- Saturated Gas Plant (135 FG): Mechanical cleaning and maintenance works.

The execution works were performed in March 2025.

- **Safety package - phase II (sampling systems) - Up-grade sample points in Petromidia Refinery units**

The project aims to execute critical maintenance and upgrade activities across multiple refinery units while being implemented in three distinct phases:

- Phase I – Completed: Detailed Design Engineering (DDE) package development for replacing 96 sampling points in the PEM Refinery Units with new sampling points, as specified.
- Phase II – Completed: Procurement, construction, and installation of tie-ins to integrate the 96 sampling points into utilities and technological flows, following the DDE package from Phase I.
- Phase III – on going: Procurement, construction, and installation of the 96 new sampling points, including bulk material acquisition for connecting pipelines, pipeline execution, sampling point installation, and mounting, in accordance with the DDE package developed in Phase I.

- **Firefighting Water Main Replacement Program**

The main goal of a fire-fighting system is to prevent, extinguish, localize, or block fires, trying to preserve live, protect property, limit environmental possible negative impact.



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Scope of Fire-fighting Water Main Replacement 2025 consists in sections 6 sections T065, T069, T072, T079, T077, T061; construction timeline assumed project completion by March 2026, bringing following benefits:

- Increase the safety level for personnel and assets.
- Increase the level of prevention and protection in case of emergency situations (fire) by providing the necessary operating conditions for firefighting system: 12 barg in standby mode and 16 barg in case of fire.

***OTHER SIGNIFICANT PROJECTS DEVELOPED BY THE COMPANY –
DOLPHIN PROJECT***

In 2025, the implementation of both the initiatives developed in the previous phase and new initiatives continued, involving five cross-departmental working teams: Maintenance, Organizational Efficiency, Production and Product Yield Improvement, Supply Chain and Product Delivery, and Energy Efficiency.

The objective of the 2025 project was established at the end of 2024 and focused on the following areas: reduction of utility consumption and improvement of energy efficiency, increase in refinery utilization capacity, optimization of blends, improvement of product yields, and reduction of technological losses. For these areas, a benefit of USD 15 million was estimated.

All teams shared a common objective:

- Increasing operational performance at Petromidia and Vega – maximizing refinery profitability without capital investments;
- Developing, updating, and implementing new processes / structures / systems – implementing a modern way of working and supporting continuous development;
- Identifying new opportunities that generate continuous improvement – evaluating and developing profitable ideas and investments for the future.

By the end of 2025, the benefits of USD 46.85 million achieved through the implementation of project initiatives exceeded the planned value by USD 31.85 million, mainly due to initiatives aimed at maximizing the processed throughput at the Petromidia Refinery, as well as maximizing Jet A1 production.

The benefits recorded during the period January – December 2025 resulted from the following directions:

- Maximization of processed throughput at the Petromidia Refinery;
- Optimization of high-value products, especially Jet fuel, and maximization of refinery gas production in order to reduce natural gas purchases;



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- Reduction of utility consumption (especially steam) and energy usage, in the current market context where energy prices have increased.

STRATEGY

The KMG International Group is currently developing its long-term strategy, with a primary focus on strengthening and optimizing its core business in downstream activities. This renewed emphasis reflects evolving market dynamics, including the latest forecasts from various analytics sources (such as IEA, OPEC, etc.), which indicate that peak global oil demand is now expected to occur later than previously projected - potentially in by 2050. These updated outlooks underscore the continued relevance and resilience of the Group's core operations over an extended horizon.

In response to the dynamic geopolitical, fiscal, and market changes observed in 2025, the Group's priorities this year center on operational efficiency, increasing vertical integration to capture greater value across the value chain, and enhancing the performance of key businesses. KMGI Group continues to play an important role in energy security in the region, which is vital in the current context. Highest attention and priority continue to be paid to the safety of all operations throughout the Group. These priorities are essential to sustain strong financial performance and adapt effectively to evolving market conditions. Decarbonization initiatives, while progressing as part of the long-term sustainability framework, are being aligned with this core-focused approach.

In 2025, the KMGI Group achieved significant milestones with the implementation of priority initiatives. Notably, the project for the installation of ultrafast EV chargers at Rompetrol stations - co-funded by the European Union - was successfully completed and became operational. This initiative enabled Rompetrol to establish its own proprietary solution for EV charging infrastructure, enter the market as an operator, meet growing demand for charging services, and comply with relevant legislative requirements. The KMGI Group now operates its own EV chargers and continues to develop this direction as a complementary activity.

Study has been completed for project of advanced biodiesel and sustainable aviation fuel (SAF) on the platform of Petromidia refinery, aimed at meeting growing mandates for renewable energy in transport sector. By 2030, ongoing efforts in biofuels and EV infrastructure are expected to contribute to CO₂ emissions reductions, supporting the Group's longer-term decarbonization objectives while enhancing operational sustainability.

2025 marked the completion and launch of the large investment project of KMGI Group, the cogeneration plant on the Petromidia platform. The plant ensures the stable supply of electricity



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and steam to Petromidia refinery, with excess of electricity being injected into the national grid. The new plant complies with the highest technological standards of energy efficiency. Project is operated by Rompetrol Energy, majority owned by the Kazakh-Romanian Energy Investment Fund (KREIF), along with Rominserv and the Midia Thermal Power Plant (currently owned by the Ministry of Energy (56.58%) and KMG International (43.42%). The project, worth over 164 million USD, is financed by the Kazakh Romanian Energy Investment Fund (KRIEF).

Overall, the KMG I Group remains committed to adapting its strategy to current and emerging market realities, with a sharpened focus on operational excellence and core business performance, while upholding a balanced, pragmatic approach to sustainability and decarbonization through targeted, value-adding projects.

OUTLOOK FOR 2026

Group operations: The Rompetrol Rafinare Group will continue to further improve its operational performance and carry on the operational initiatives which were identified and put in motion since several years ago, such as: Refining planning and production optimization, energy efficiency and organizational effectiveness, Retail gas stations network development, increase of non-fuel profitability, as follows:

- ✓ Petromidia 2026 Feedstock Target performance set at 5.39 million tons, corresponding to ~15.84 ktons/day of operation, with -0.5 million tons below achieved level of 5.89 million tons in 2025 mainly due to mandatory shutdown activities in 2026 (25 days);
- ✓ White products 2026 yield target of 86.13%.
- ✓ Downstream Romania sales target set at 1.99 million tons.
- ✓ Downstream Romania Non-Fuel Margin performance 2026 targeted at USD 60.6 million, +6% versus 2025.

Based on the Rompetrol Rafinare Group's budget for 2026, it's Medium-Term Development Strategy and other matters mentioned above, Group Management considers that the preparation of the financial statements on a going concern basis is appropriate.

a) Factors of uncertainly which could affect the liquidity of the Company

The year 2025 was impacted mainly due to the volatility of the market environment of oil and natural gas, which led to lower quotations for both crude oil and refined products compared to 2024, with average gasoline and diesel quotations decreasing by approximately 12% and 9%. However, international crude oil prices recorded a sharper decline in 2025 compared to 2024, on



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average by 14% in relation to Brent-type crude oil, an aspect that generated higher refining margins recorded by the company in 2025 compared to 2024, increasing by 11% in 2025 for the gross refining margin (from USD 81/ton in 2024 to USD 90/ton in 2025 at the Petromidia refinery). In 2025, the specific turnover tax was maintained for legal entities that conduct activities in the oil and natural gas sectors and that registered turnover over EUR 50 million in the previous year. In 2025, the company recorded a tax of RON 88.6 million (2024: RON 72.1 million).

The company has made sustained efforts to maintain the capacity to hedge current liabilities from current assets, the current liquidity indicator registering an increase in 2025 to the level of 0.50 compared to that of 2024 of 0.46.

The liquidity risk derives from the possibility that the financial sources may not be available in such a way as to meet the obligations of the company in due time. The Company management follows the liquidity level daily, as well as ensuring that its obligations towards suppliers, the state budget, local budgets, etc. are met in accordance with their maturity, with the aid of the expected cash. The coefficients of current and immediate liquidity are monitored at all times.

Among the factors that can influence the Company's liquidity in the future, are:

- Oil and gas international market volatility with impact on refinery margins;
- The potential amendments to the Romanian and/or EU legislative framework in the field of carbon gases reduction, environment protection and energy;
- The fluctuations in interest rates and exchange rates;
- The volume of maintenance and development investments;
- The taxation rates, including introduction of new taxes.

b) Capital expenses, current or anticipated on the financial situation of the company

The investment activity within 2025 year has focused, in accordance with the investment program, on the following:

- Shutdown for the two refineries, as well as for the petrochemicals division;
- Emergency restoring crude oil storage capacity
- Mounting of electrical equipment
- LDPE – K102 hyper compressor rehabilitation
- Replacing necessary catalysts;



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- Detailed inspections and obtaining the functioning authorization for the pressurized equipment, pipes and lifting equipment as per Technical Prescription (ISCIR);
- Purchase and replacement of new reactors;
- Static equipment replacement within refinery;
- Implementation of facility safety measures packages;
- Tanks rehabilitation.

c) Events, transactions and economic changes that affect revenues from the main activity

Rompetrol Rafinare S.A. recorded a net turnover of **Lei 17,313,621,919** in 2025, this being mainly impacted by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities.

d) Others

1. On August 22, 2016, a technical incident took place at the Atmospheric and Vacuum Distillation (AVD) unit followed by a fire that was extinguished by the refinery staff and private and public fire services. Following the event, two employees of Rominserv S.R.L., a member company of the KMG International Group, suffered burns and two more people died. Following the completion of the criminal investigation and the administration of the technical expertise, Rompetrol Rafinare S.A., Rominserv SRL and 3 employees of the 2 companies were sent to court for: negligent failure to take measures regarding safety and health at work, culpable bodily injury, culpable homicide, accidental pollution. The Company is also a civilly responsible party in the file. At the date of issuing this report, the litigation is pending before the court.

2. On July 2, 2021, an explosion took place, followed by a fire at Petromidia refinery, Diesel hydrotreater unit. As a result of the accident, 3 company employees died and another employee suffered a hip fracture. The criminal investigations are carried out by the Prosecutor's Office attached to the Court of Constanta. The file is in the evidentiary administration stage, with the technical expertise report by the expert committee within INSEMEX being submitted, as well as the point of view of the expert appointed by the Company. At the same time, the collective work



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accident was investigated by the Territorial Labor Inspectorate. The Minutes of the investigation were issued in 2022.

3. As part of the investigation carried out by the Directorate for the Investigation of Organized Crime and Terrorism ("DIICOT"), the investigation that is the subject of criminal file 279/D/P/2020, the Company received during 2021 of a series of ordinances by which it was requested to make available to the criminal investigation bodies some documents related to the works contracted for the greening of lagoon 18 of the VEGA Refinery. The Company obtained the Environmental Agreement no. 1/18.02.2015, revised on 14.01.2021, issued by the competent environmental authority for all 14 lagoons, for their greening. At the date of the preparation of the financial statements for auditing (March 2026), the Company has the status of a civil party in the criminal case pending before the Prahova Court.

4. On May 13, 2023, an incident occurred in the Polypropylene ("PP") plant in the Petromidia refinery, as a result of which 2 company employees died. Criminal investigation was carried out by the Prosecutor's Office of the Constanța Court (Judecatorie). At the same time, the work accident was investigated by the Territorial Labor Inspectorate in accordance with the legislation on work accidents. On July 16, 2025, the Territorial Labor Inspectorate issued the Report on the incident. According to the conclusions of the Report, the responsible persons are indicated as the victims of the accident - main cause, minimizing the risks of bodily harm by voluntarily entering a closed space. By Ordinance no. 4861 issued by the case prosecutor on August 19, 2025, the case was dismissed with regard to all offenses for which the criminal file was opened. A complaint was filed against the Ordinance of dismissal by the successors of the deceased victims, the file being registered with the Constanta Court.

5. On June 21, 2023, a fire occurred in the Petromidia refinery, in the Mild Hydrocracking ("MHC") plant, with no recorded casualties. Criminal investigations are carried out by the Prosecutor's Office attached to the Constanța Court. The company, as the injured party, formulated and filed a criminal complaint for destruction. Also, at the request of both the Company and the Prosecutor's Office attached to the Constanța Court, INCD INSEMEX Petroșani has prepared and filed a technical-judicial expertise in order to establish the causes of the incident. At the same time, the incident, which falls under the category of major incidents in accordance with the legislation in force, is also being investigated by the Constanța Territorial Labor Inspectorate." On February 4, 2026, the Company was summoned by the criminal investigation bodies, and it was announced that the criminal investigation against it was ordered to continue for the crime of failure to take legal



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safety and health measures, incriminated by art. 349 para. 1) and 2) of the Criminal Code, and negligent destruction, a crime incriminated by art. 255 para. 1) of the Criminal Code. At the same time, the incident, classified as a major incident according to the legislation in force, was also investigated by the Constanța Territorial Labor Inspectorate.



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2. TANGIBLE ASSETS OF ROMPETROL RAFINARE

2.1. LOCATION AND CHARACTERISTICS OF THE MAIN PRODUCTION CAPACITIES

The company ROMPETROL RAFINARE S.A. is located about 20 km North of the Constanța County, between the Black Sea and the lake Năvodari (Tașaul), on a plot of land partly recovered from the sea and from the lake, in the vicinity of the port Midia and the Poarta Albă – Midia channel.

The **Petromidia Refinery** is the only profiled unit in Romania located at the Black Sea, and thus having a competitive advantage due to the immediate access to the sea and river transport routes, namely:

- Strategic placement in the Black Sea area, near the Constanța port - one of the biggest in the region.
- Direct access to the Danube - Black Sea Channel.
- Direct access to the Midia Port;
- Near the network of crude oil pipes;
- Own railway infrastructure system;
- Logistical facilities (Midia Marine Terminal S.R.L.) which allow for reception and delivery of the liquid products by ships, barges, rail tankers and tank wagons.

The project capacity of Petromidia Refinery, following the refining capacity expansion project from 1991 is 5.32 million tons raw material/year.

➤ **Infrastructure:**

The Petromidia platform has a surface of 480 hectares where more than 20 companies (also including sub-contractors from outside the Group) operate in various business areas.

The supply of crude oil and other raw materials is mainly carried out through the marine terminal located in the vicinity of the Petromidia Refinery, at a distance of about 8 km from shore and through the Midia port. As an alternative, the supply may also be made through the port of



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Constanța (one of the biggest in the region), through the pipe of OIL TERMINAL S.A., for a distance of approximately 40 km.



As of 2014 the **Petrochemical sector** joined the Refinery in the Refining Business Unit. **The Petrochemical sector** is specialized in the production of polymers, with a production capacity of 80,000 tons /year of polypropylene, 60,000 tons/year of high-density polyethylene and 60,000 tons/year of low density polyethylene. It is the sole national producer on this market segment. It delivers on both internal and external markets (the Black Sea and the Mediterranean regions, Central and Eastern Europe).

Strategically located on the Black Sea coast, the Petrochemistry section includes a maritime terminal for the unloading of ethylene, cryogenic ethylene and propylene storage tanks, and various solutions for delivery to ships, rail wagons or trucks.

As of December 2007, the **VEGA Refinery** was transformed into a production tax warehouse for Rompetrol Rafinare SA.

The VEGA Refinery is located on the national road DN 1A, at a distance of approximately 60 km from Bucharest, the capital of Romania, near the European road E 60, with access to both the road and the railway network.

The Vega Refinery is located in the northern part of Ploiești city, about 1 km from the Ploiești North railway station, with which it is directly connected.



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The Vega Refinery is currently operating the following facilities: Vacuum distillation, Bitumen, Hexane, Rectification, Dezaromatization Unit, AFP Unit. Auto platforms and railways related to AFP Unit are operated by Midia Marine Terminal S.R.L.

Currently, the raw materials are brought in the refinery in railway reservoirs from the Petromidia Refinery and are discharged through raw material-specific railway platforms. From the specially prepared platforms, the raw material is pumped through the pipes towards the storage reservoirs of the AFP area, where they are taken up by each plant separately.

The Refinery has a fleet of reservoirs of raw material and finished products, auto platforms and the railway platform for the delivery of petroleum products. At the moment, the supplies of petroleum products from the Vega Refinery are made in both rail wagons cars and trucks.

2.2. THE DEPRECIATION DEGREE OF THE ASSETS

At the end of 2025, the accumulated depreciation of the tangible non-current assets (expressed in RON) is as follows:

Depreciation of tangible non-current assets	Balance on 01.01.2025	Balance on 31.12.2025
Lands-(developments)	6,107,665	10,230,684
Constructions	140,018,006	280,116,624
Technical equipment and machinery	320,045,500	528,700,752
Other facilities, equipment and furniture	978,773	1,724.440
Total	467,149,944	820,772,500

By Decision no. 3 of the Board of Directors dated May 15, 2018, it was approved the proposal of the Executive Management and for the period 2018 - 2026, a new schedule of General Turnarounds and Planned Shutdowns was approved, in the sense of reducing the cycle of 5 years between two General Turnarounds to the cycle of 4 years and for establishing a Planned Shutdown every 2 year, between General Turnarounds.



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2.3. POTENTIAL ISSUES RELATED TO THE OWNERSHIP RIGHT REGARDING THE TANGIBLE ASSETS OF ROMPETROL RAFINARE S.A.

1. Marway Fertilchim SRL, a company hereinafter referred to as Novifert SRL and which merged being absorbed by **the Chemical Fertilizer Plant SRL (CHIC)**, filed the following lawsuits against Rompetrol Rafinare S.A.:

- A border action pending before the Court of Constanta, regarding the establishment of the boundary line that separates the secondary headquarters of Rompetrol Rafinare S.A. in Navodari from the building belonging to the company Novifert SRL, with an area of 51,873 sqm, identified with cadastral number 103053 and the obligation of Rompetrol Rafinare to leave in full ownership and possession the area of land that will emerge from the measurements as belonging to Novifert. The action is pending on the date of formulation of these clarifications, the next resolution deadline being in May 2026;
- Novifert S.R.L. has filed a new lawsuit before the Court of Constanta, against Rompetrol Rafinare S.A., requesting the obligation of Rompetrol Rafinare S.A. to reinstate and repair the pipeline system property Novifert decommissioned by Rompetrol Rafinare SA. The case is pending, on the date of formulation of these clarifications.
- Also, during 2020, the company Novifert SRL filed an action with the Court of Constanta to establish a right of easement of car and pedestrian passage on a plot of land with an area of 8,844 sqm, with the number of CF 101506, of the locality of Navodari, so that the company Novifert would have access from its property to the public road. The lawsuit is pending in 2026.

2. The land related to the fuel distribution station located in Constanta, Primăverii Street on the corner of Soveja Street, is in the private domain of the state, in relation to which Rompetrol Rafinare SA acquired a right of use under a joint venture agreement, concluded in 2000, between the Territorial Administrative Unit of Constanta, through the mayor and the company Rompetrol Rafinare S.A., having the name, at that time, Petromidia S.A. Starting with 2001, the fuel distribution station is operated by Rompetrol Downstream SRL, based on a lease agreement, currently in force.

During 2010, Rompetrol Downstream S.R.L. took over the joint venture agreement with UAT Constanta through which it acquired the right of use over the land related to the station directly,



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without the intermediary of Rompetrol Rafinare S.A. This joint venture agreement no longer produces legal effects at present, its term of validity ending.

During 2024, Rompetrol Rafinare S.A. requested the UAT Constanta through the mayor to carry out the necessary formalities for the signing of superficies agreement, by the same parties, for the 400 sqm land on which the fuel distribution station is built, instead of the joint venture agreement, whose validity period had expired. Subsequently, UAT Constanta informed us that the superficies agreement would not be concluded and asked Rompetrol Rafinare SA to start the demolition procedure of the fuel distribution station.

In April 2025, the company Rompetrol Rafinare S.A. and Rompetrol Downstream S.R.L. were sued in court (Constanta Tribunal, file no. 1739/118/2025) by the Municipality of Constanta through the Mayor, requesting that by admitting the action it should be ordered to the defendants to dismantle/dismantle/disassemble the fuel distribution station specified above, to leave the land related to the station in full and quiet possession to the Municipality of Constanta through the Mayor and to order the payment by the defendants of the value of the deprivation of use of the land, as well as of the legal interest. Now, the file is pending on Constanta Tribunal.

3. The land related to the Petromidia premises, necessary for performing the activity of the former company Petromidia S.A., was established by the application of Government Decision 841/1991, regarding the establishment and valuation of some lands owned by state-owned companies. In 1994, the Certificate of Attestation of the Right of Ownership of the Land was issued – the title deed of the company Rompetrol Rafinare SA (former Petromidia SA by changing the name) on the land belonging, among others, to the premises of Petromidia SA (land related to the localities of Corbu and Navodari).

During 2006 - 2007, the land related to the Petromidia premises (Navodari) was registered in the records of the Constanta Real Estate Register and was subdivided into several lots (without these lots being registered in the Integrated System of Cadastre and Real Estate – a computer application of the National Cadastre Agency that became functional after the registration of the subdivided land).

During 2025, at a routine check of lot with I.E. 101594, consisting of 267,844.10 sqm of land and buildings, the following overlaps were detected with respect to the old cadastral documentation and GD 834/199:



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- S=485sqm, overlap with I.E. 109533, current owner of Navodari City – Santierelor Street
- S=382sqm, overlap with I.E. 109533, current owner of Navodari City – Santierelor Street
- S=71sqm, overlap with I.E. 109533, current owner of Navodari City – Santierelor Street
- S=2638sqm, overlap with I.E. 102799, current owner SC Stizo Invest SA
- S=3840sqm, overlap with I.E. 107170, current owner Tecuta Florin-Cristian
- S=6262sqm, overlap with I.E. 113494, current owner of Navodari City
- S=674sqm, overlap with I.E. 101115, current owner of the Romanian State – CNAPMC Constanța

These overlaps cannot be settled amicably, and court actions are necessary to establish the property boundaries and to return the land occupied by other legal and natural persons.



3. SECURITIES ISSUED BY THE COMPANY

3.1. MARKETS IN ROMANIA AND IN OTHER COUNTRIES WHERE SECURITIES ISSUED BY THE COMPANY ARE TRADED

Starting April 7, 2004, the Company's shares are traded on the regulated market administered by the Bucharest Stock Exchange S.A. (BVB) under the issuing symbol “RRC” and ISIN code “ROPTRMACNOR5”.

Rompetrol Rafinare shares are traded in the Standard category of the Bucharest Stock Exchange. On 31.12.2025, the total number of shares issued by Rompetrol Rafinare is 26,559,205,726, representing a total value of the share capital of 2,655,920,572.60 Lei. The Company's shares are common, registered, issued in dematerialized form, the records of which are kept by DEPOZITARUL CENTRAL S.A. Bucharest, as an independent register, authorized by the Financial Supervisory Authority.

3.1.1. RRC ACTIVITY ON BVB

The activity carried out by RRC in 2025, as an issuer of securities on the capital market in Romania, is presented as follows:

- ❖ In 2025, there were a total of 2,163 transactions with RRC shares, with an average daily number of approx. 9 transactions, compared to 2024 with a total of 2,627 transactions with RRC shares (with a daily average number of 11 transactions)
- ❖ The total volume of RRC shares traded in 2025 was 15,274,502 shares (approx. 35.36% less than in 2024 when a total volume of 23,629,179 shares was recorded);
- ❖ The total value of transactions in 2025 with RRC shares was 1,045,286 Lei (approx. 40.68% lower than in 2024 when a total value of transactions of 1,762,057 Lei was recorded);



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- ❖ The price of a share during 2025 ranged between a maximum value of 0.0738⁴ Lei and a minimum of 0.0608⁵ Lei, decreasing compared to the values recorded in 2024 when the maximum value was 0.085⁶ Lei and the minimum value was 0.061 Lei⁷;
- ❖ RRC transactions in 2025 were concluded only on the REGS market;
- ❖ The stock market capitalization⁸ on the last trading day of 2023, 2024 and 2025 is presented in the table below. The stock market capitalization on the last trading day of 2025 was 1,880.39 million Lei, up from 1,792.75 Lei at the end of 2024.

Rompetrol Rafinare shares	2023	2024	2025
Number of shares	26,559,205,726	26,559,205,726	26,559,205,726
Stock market capitalization, mil. Lei ⁹	2,230.97	1,792.75	1,880.39
Stock market capitalization, mil. Euro ¹⁰	448.47	360.25	368.97
Price at the end of the year, Lei	0.084	0.0695	0.07

The weighted average price (WAP)¹¹ of RRC shares during 2025 = 0.0684 Lei/share, taking into account the transactions made at the Bucharest Stock Exchange on the main market of the regulated market (REGS).

ROMPETROL RAFINARE SHAREHOLDERS

During the analyzed period, no changes occurred that could influence the value of the Company's share capital.

According to the **Shareholders Register with the consolidation date of December 31, 2025**, made available by the Central Depository, the structure of the Company's significant shareholders is presented in the table and graph below:

⁴ Registered on November 19, 2025

⁵ Registered on May 8, 2025

⁶ Registered on January 9, 2024

⁷ Registered on December 3, 2024

⁸ Capitalization represents the total market value of the Company (number of shares * market price of the share)

⁹ Calculated based on the share price on the last trading day of the year under review, namely December 30, 2025, December 30, 2024, and December 29, 2023

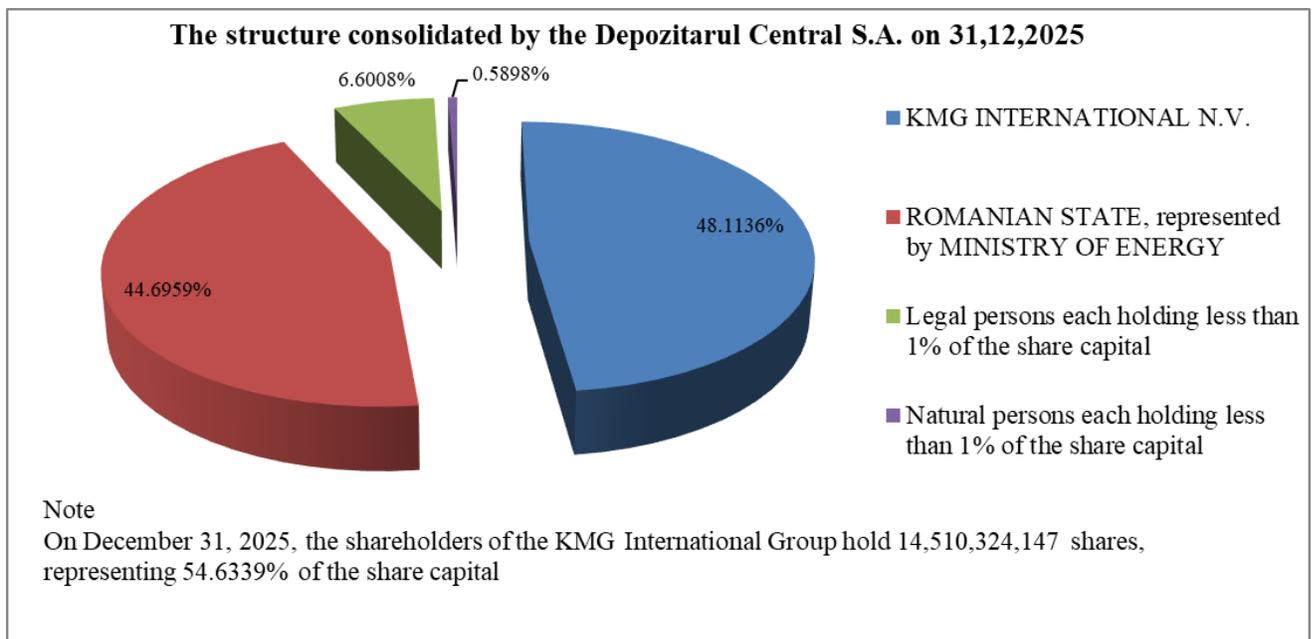
¹⁰ Calculated at the EURO exchange rate (5.0963 lei) applicable in the last trading session of the year under review, namely December 30, 2025, respectively 4.9764 lei applicable in the last trading session of 2024 (December 30, 2024) and 4.9746 lei applicable in the last trading session of 2023 (December 29, 2023)

¹¹ Calculated as the ratio of Total Value traded to Total Volume traded.



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Name of holder of financial instruments on 31.12.2025	Number of holdings (shares) on 31.12.2025
KMG INTERNATIONAL N.V.	12,778,577,732
The ROMANIAN STATE, represented through THE MINISTRY OF ENERGY	11,870,877,580
Legal Entities that individually own less than 10% of the share capital	1,753,111,082
Individuals who individually own less than 1% of the share capital	156,639,332
TOTAL	26,559,205,726



Source: Depozitarul Central, Rompetrol Rafinare S.A.

At the end of 2025, the Depozitarul Central had on record a total number of 19,160 holders of financial instruments (shares) issued by Rompetrol Rafinare, of which 19,098 were residents and 62 were non-residents.



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Of the total number of holders, 19.102 were natural persons, and the rest legal persons (58).

Regarding resident holders, 19,045 were individuals and 53 legal entities, and non-resident holders were 57 individuals and 5 legal entities.

3.1.2. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Investor Communication and Relations activity is carried out in accordance with the legal provisions in force contained in Law no. 31/1990 republished, with up-to-date amendments and additions, Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, Regulation no. 5/2018 regarding issuers of financial instruments and market operations, the Code of the Bucharest Stock Exchange and the Code of the Depozitarul Central as well as other regulations of the Financial Supervisory Authority.

At internal level, the aim is to communicate information of financial, legislative, corporate governance and social responsibility nature to investors and shareholders (mandatory requirement of a company listed on the stock exchange or following a request from shareholders, investors or other third parties interested in the evolution of the Company). The major goal is the establishment of trust-based relationships between the company and investors, shareholders, which reflect the company's fundamental values, timely and transparent provision to shareholders/investors of financial information, about investments, various projects, so that the decision to invest is based on correct and relevant data.

Communication actions with shareholders and investors in 2025:

- ❖ The prompt submission of information at the requests of shareholders/potential investors;
- ❖ Convening General Meetings of Shareholders and other actions related to guaranteeing the rights of shareholders;
- ❖ Collecting information, drawing up current reports, submitting them to the competent authorities (Bucharest Stock Exchange (BVB) and the Financial Supervisory Authority (FSA)) and publishing them on the Company's website in compliance with the deadlines imposed by the legislation in force;
- ❖ Constant updating of information on the RRC website to improve access to relevant information for shareholders and investors.

To ensure a high level of transparency, all Rompetrol Rafinare reports, releases and important information for shareholders, analysts and investors are promptly disseminated on the BVB website, transmitted to the FSA, and uploaded to the Company's website, in the Investor Relations section.



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3.2. DIVIDENDS

On December 31, 2023, ROMPETROL RAFINARE recorded a net loss of (550,355,167) lei, which is why the Company could not grant dividends to shareholders for the financial year 2023.

On December 31, 2024, ROMPETROL RAFINARE recorded a net loss of (470,813,809) lei which is why the Company could not grant dividends to shareholders for the financial year 2024.

Considering the above, the Company could not grant dividends to shareholders for the financial years 2023 and 2024.

On December 31, 2025, ROMPETROL RAFINARE recorded a net profit of 268,679,025 lei, proposed by the Board of Directors of Rompetrol Rafinare to be distributed as follows:

- ***Legal reserve*** ***14,719,026 Lei***
- ***Covering the accounting loss from previous years*** ***253,959,999 Lei***

If Rompetrol Rafinare will register a profit in the following financial years, it can register and pay distributed dividends from the net profit, only after the approval of the annual financial statements by the General Meeting of Shareholders and the proposal for the distribution of the profit.

Information regarding Dividends and the annual distribution of dividends (if applicable) or other benefits to shareholders, will be proposed by the Company's Executive Management (General Manager and Economic Director) and adopted by the Board of Directors.

The profit distribution proposal (when applicable) will be subject to approval during the Annual Ordinary General Meeting of Shareholders. The Company will publish the principles of the annual dividend distribution policy (when the Company registers this indicator) on the RRC website, in the Investor Relations section/ Shareholders' subsection / Information about shares/Dividends.



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On the RRC website, in the above-mentioned section, information will be published regarding the payment of dividends (in the event that it will be possible to calculate and grant them after the approval of the annual financial statements and of the proposal for the distribution of net profit), the manner in which the payment will be made, as well as the dates on which the payment of dividends will be prescribed (when applicable).

3.3. OWN ACTIONS

At the end of 2025, ROMPETROL RAFINARE held a total number of 3,698,582 own shares, with a nominal value of 0.10 lei each, for a total value of 369,858.2 lei, representing 0.01393% of the issued share capital.

Of the total of 3,698,582 shares registered in the Company's account on 31.12.2025, a number of 4,733 shares resulted from the registration of the share capital reduction on December 8, 2021, proportional to the shareholders' participation quota on the registration date of December 7, 2021 and the rounding down method used for the above-mentioned operation, approved by Decision no. 7/2021 of the EGMS as of August 6, 2021.

During the financial year, ending on December 31, 2025, the Company did not trade (bought or sold) its own shares.

In 2025, Rompetrol Rafinare S.A. it did not redeem or cancel its own shares.

3.4. THE NUMBER AND NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY, HELD BY THE SUBSIDIARIES

In 2025, the company's subsidiaries did not hold shares issued by Rompetrol Rafinare S.A.



3.5. OTHER INFORMATION

Changes in the management of the Company - the Board of Directors

In 2025, the following changes took place at the Board of Directors level:

- *January 31, 2025 and February 1, 2025*: through the Current Report No. 636 published on February 3, 2026, the Company informed its shareholders and investors about the **Decisions of the Board of Directors as of January 31, 2025, and February 1, 2025**, regarding changes in the composition of the Board of Directors and the Strategy Committee, namely, the appointment of Mr. Yedil Utekov as interim director of the Company and Chairman of the Board of Directors, as well as Mr. Erik Sagiyev as interim director of the Company following the resignation of Mr. Sergey Khegay from the mandate of interim director and Chairman of the Board of Directors and Mr. Pavel Romanenko from the mandate of director, respectively, starting with February 1, 2025 (the last day of the mandates being January 31, 2025). At the same time, during the meeting held on February 1, 2025, the Board of Directors approved the appointment of Messrs. Yedil Utekov and Erik Sagiyev as members of the Strategy Committee of Rompetrol Rafinare S.A., for a term starting February 1, 2025;
- *April 29, 2025*: By **Resolution no. 4/2025** adopted by the Ordinary General Meeting of Shareholders, following the expiration of the mandates of the provisional directors appointed according to Decision no. 2 of the Board of Directors as of January 31, 2025, the election of Messrs. Erik Sagiyev and Yedil Utekov as members of the Board of Directors for a term starting on April 29, 2025 (date of the OGMS) and expiring on April 30, 2026 (date of expiration of the mandate of the other permanent members of the Board of Directors) was approved.

The above-mentioned approvals adopted by the shareholders during the meeting as of April 29, 2025, were communicated to the capital market institutions as well as to the shareholders and investors through the Current Report no. 2582/April 29, 2025.



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Through Current Report no. 2582 published on 29.04.2025, the Company informed shareholders and investors about the Resolutions adopted by the OGMS during the meeting as of April 29, 2025, including Resolution no. 4/2025 regarding the changes in the composition of the Board of Directors starting with April 29, 2025, mentioned above.

- *May 13, 2025*: By **Decision no. 1** adopted by the Board of Directors, following the election of Mr. Yedil Utekov as director of RRC in accordance with Resolutin no. 4/2025 OGMS of April 29, 2025, the appointment of Mr. Yedil Utekov as Chairman of the Board of Directors of Rompetrol Rafinare S.A. was approved, for a term starting on April 29, 2025 and which will expire on April 30, 2026 (the expiration date of the term of office of the current members of the Board of Directors).
- *November 25, 2025*: through Current Report No. 7192 published on November 25, 2025, the Company informed shareholders and investors about the **Decision of the Board of Directors as of November 25, 2025**, regarding the changes in the Board of Directors and the Strategy Committee, namely, the appointment of Mr. Nazar Mukhametkali as interim director following the resignation of Mr. Erik Sagiyevev from the mandate as director of the Company and from the position of member of the Strategy Committee, starting with November 25, 2025 (the last day of the mandate/position being November 24, 2025).

According to art. 137² of Law no. 31/1990 on companies, republished, with subsequent amendments, and art. 14.6 of the Articles of Association of Rompetrol Rafinare S.A., upon the proposal of the members of the Board of Directors, Mr. Nazar Mukhametkali was appointed interim member of the Board of Directors, starting with November 25, 2025, until the next Ordinary General Meeting of Shareholders of the Company which will debate on the confirmation of the mandate of the interim director or the election of another director.

At the same time, the Board of Directors approved the appointment of Mr. Nazar Mukhametkali as a member of the Strategy Committee of Rompetrol Rafinare S.A., for a term starting November 25, 2025.

- *December 12, 2025*: Through Current Report no. 7622 published on December 10, 2025, the Company informed shareholders and investors that on December 9, 2025, Mr. Nicolae Bogdan Codruț Stănescu notified the Company of his resignation from the position of member of the Board of Directors of Rompetrol Rafinare S.A., effective December 12, 2025. In these circumstances, the Board of Directors of the Company noted the vacancy of the director position.



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As a result, the composition of the Board of Directors underwent the following changes in 2025:

For the period from January 1, 2025 to January 31, 2025, the Board of Directors consisted of 7 directors, as follows:

- **Sergey Khegay**, citizen of Kazakhstan, interim member and Chairman of the Board of Directors;
- **Adrian Tohanean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codruț Stănescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, Ukrainian citizen, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Pavel Romanenko**, citizen of Kazakhstan, member of the Board of Directors.

For the period from February 1, 2025 to April 28, 2025, the Board of Directors consisted of 7 directors (including 2 interim directors), as follows:

- **Yedil Utekov**, citizen of Kazakhstan, interim member and Chairman of the Board of Directors;
- **Erik Sagiyeu**, citizen of Kazakhstan, interim member of the Board of Directors;
- **Adrian Tohanean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codrut Stanescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Catalin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, Ukrainian citizen, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors.

For the period from April 29, 2025 to November 24, 2025, the Board of Directors consisted of 7 directors, as follows:

- **Yedil Utekov**, citizen of Kazakhstan, member and Chairman of the Board of Directors;
- **Erik Sagiyeu**, citizen of Kazakhstan, member of the Board of Directors.
- **Adrian Tohanean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codrut Stanescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Catalin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, Ukrainian citizen, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;

For the period from November 25, 2025 to December 11, 2025, the Board of Directors consisted of 7 non-executive members (of which one interim):

- **Yedil Utekov**, citizen of Kazakhstan, member and Chairman of the Board of Directors;
- **Adrian Tohanean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codrut Stanescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Catalin Steriopol**, Romanian citizen, member of the Board of Directors;



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- **Tamila Mikulich**, Ukrainian citizen, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Nazar Mukhametkali**, citizen of Kazakhstan, interim member of the Board of Directors.

Starting December 12, 2025, the Board of Directors consisted of the following non-executive members:

- **Yedil Utekov**, citizen of Kazakhstan, Chairman of the Board of Directors;
- **Adrian Tohanean**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Catalin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, Ukrainian citizen, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Nazar Mukhametkali**, citizen of Kazakhstan, interim member of the Board of Directors.

During the period December 12 - December 31, 2025, 1 (one) director position remained vacant.

Changes in the Company's management – Executive Directors

In 2025, the following changes in Executive Management took place:

General Manager

July 8, 2025: Through Current Report 4040 published on July 8, 2025, RRC informed shareholders and investors about the Decision of the Board of Directors as of July 8, 2025, regarding the appointment of Mr. Sorin Graure as General Manager of Rompetrol Rafinare S.A., in place of Mr. Florian-Daniel Pop for a term starting with July 8, 2025, and ending on April 30, 2026.

Mr. Florian-Daniel POP held the position of General Manager from September 30, 2023, to July 7, 2025, continuing his activity within the Company, as Chief Operating Officer.



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4. INDIVIDUAL FINANCIAL STATEMENT AS AT 31.12.2025

The individual financial statements are attached. Extracts containing the main elements are presented below.

a) THE INDIVIDUAL FINANCIAL POSITION STATEMENT

THE SITUATION OF THE MAIN INDICATORS DURING THE PERIOD
31.12.2023 to 31.12.2025

THE SITUATION OF THE MAIN INDICATORS DURING THE PERIOD
31.12.2023 to 31.12.2025

	2025		2024		2023	
	Lei	%	Lei	%	Lei	%
Intangible assets	69,644,213	1%	69,802,263	1%	111,338,667	1%
Goodwill	152,720	0%	152,720	0%	152,720	0%
Tangible assets	2,763,838,341	26%	2,982,313,211	30%	2,775,931,136	27%
Rights of use assets	53,466,253	1%	47,814,036	0%	50,440,933	0%
Investments in subsidiaries	3,651,530,174	35%	3,741,084,832	37%	3,531,898,492	35%
Deferred tax asset	92,218,012	1%	64,440,282	1%	21,533,586	0%
Long-term receivables	544,026,880	5%	27,754,000	0%	41,254,000	0%
Total non-current assets	7,174,876,593	69%	6,933,361,344	69%	6,532,549,534	63%
Inventories, net	1,133,073,651	11%	1,352,193,135	14%	1,411,718,964	14%
Trade and other receivables	1,893,394,531	18%	1,315,421,500	13%	1,719,861,179	17%
Derivatives	65,383,334	1%	-	0%	-	0%
Cash at bank and in hand	202,434,632	2%	401,448,104	4%	613,521,713	6%
Total current assets	3,294,286,148	31%	3,069,062,739	31%	3,745,101,856	37%
TOTAL ASSETS	10,469,162,741	100%	10,002,424,083	100%	10,277,651,390	100%



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	2025		2024		2023	
	Lei	%	Lei	%	Lei	%
Subscribed Share Capital	2,655,920,573	25%	2,655,920,573	27%	2,655,920,573	26%
Premium related to capital	232,637,107	2%	232,637,107	2%	232,637,107	2%
Revaluation reserve, net of deferred tax impact	431,603,729	4%	508,991,799	5%	648,509,953	6%
Other reserves	3,553,293,629	34%	3,516,792,012	35%	3,474,407,165	34%
Reported loss	(5,317,487,722)	-51%	(4,959,661,885)	-50%	(4,498,505,945)	-44%
Current year result	268,679,025	3%	(470,813,809)	-5%	(550,355,167)	-5%
Total Equity	1,824,646,341	17%	1,483,865,797	15%	1,962,613,686	19%
Long-term loans from banks	1,192,198,656	11%	1,317,919,120	13%	1,195,433,220	12%
Provisions	489,207,603	5%	501,826,097	5%	499,613,187	5%
Obligations under lease agreements	57,585,433	1%	50,193,790	1%	52,429,915	0%
Other non-current liabilities	314,210,197	3%	-	0%	-	0%
Total non-current liabilities	2,053,201,890	20%	1,869,939,007	19%	1,747,476,322	17%
Trade and other payables	5,942,645,164	57%	6,168,801,187	62%	5,956,570,269	58%
Contract liabilities	397,421,662	4%	210,990,531	2%	274,823,341	3%
Obligations under lease agreements	2,764,852	0%	2,855,664	0%	2,693,673	0%
Derivatives	-	0%	16,188,271	0%	-	0%
Short-term borrowings from related parties	30,818,507	0%	30,820,089	0%	-	0%
Short term bank loans	205,873,083	2%	218,963,537	2%	192,674,641	2%
Income tax payable	11,791,242	0%	-	0%	140,799,458	1%
Total current liabilities	6,591,314,510	63%	6,648,619,279	66%	6,567,561,382	64%
TOTAL LIABILITIES AND EQUITY	10,469,162,741	100%	10,002,424,083	100%	10,277,651,390	100%



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- i) Within the assets, an important share (26%) it represents the **tangible non-current assets** – lands, buildings, technical equipment, construction in progress. At the end of 2025, these reached the value of Lei 2,763,838,341, lower by 7% than that recorded in 2024, respectively lower 1% than that recorded in 2023 especially influenced by the following factors:
- continuation of the new investments;
 - depreciation and impairment of fixed assets;
 - the results of the valuations process of tangible non-current assets as of 31.12.2023 according to the accounting policy adopted by the Company on the recognition and measurement of all tangible non-current assets, from the cost model to the fair value model starting with the financial year ended on 31.12.2021.
- ii) Within the **Investments in subsidiaries** (35%), the entire value (Lei 3,651,530,174) is represented by shares held in the affiliated entities. Their value was revalued at 31.12.2025 as a result of the change in accounting policy regarding the recognition of the Company's financial investments from the cost method to the fair value method starting with the financial year ended on 31.12.2021.
- iii) **Receivables and prepayments** (18%) are higher than those booked at 31.12.2024 by 44%.
- iv) **Share capital** (25%) registers a value similar to that at the end of 2024.
- v) **Equity** registered the value of Lei 1,824,646,341, reaching a level with 23% higher than the value on 31.12.2024 and 7% lower than the equity at the end of 2023. The increase in the level of equity is mainly due to the positive result recorded in 2025 (profit of RON 269 million).
- vi) **Trade and other payables** at the end of 2025 register a decrease of 4% compared to their value recorded on 31.12.2024 and approximately the same compared to the end of 2023.
- vii) With regard to **short-term loans (from banks and affiliated parties)** their level reached at the end of 2025 a total value of Lei 236,691,590, down by 5% compared to the end of 2024. Compared to the end of 2023, they increased by 23%.
- viii) With regard to **long-term loans (from banks)** the level at the end of 2025 is in total value of Lei 1,192,198,656 (down 10% compared to the level recorded at the end of 2024), represented by the utilization of the loan agreement of up to USD 600 million revolving facility (with maturity April 2027).



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b) THE PROFIT AND LOSS ACCOUNT

	<i>Lei</i>		
Continuous activities	2025	2024	2023
Net Turnover	17,313,621,919	15,014,243,836	17,120,703,327
Gross incomes from the sales of petroleum finished goods	23,923,357,070	19,495,441,462	21,232,017,845
Income from sales of goods	2,674,334	80,111,597	2,047,197
Income from sales of utilities	33,198,677	21,501,822	27,445,317
Income from sales of other products	1,669,314	564,060	392,531
Income from rents and other services	19,097,589	18,285,348	17,482,320
Gross turnover	23,979,996,984	19,615,904,288	21,279,385,210
Minus sales associated taxes	(6,666,375,066)	(4,601,660,452)	(4,158,681,883)
Total	17,313,621,919	15,014,243,836	17,120,703,327
Cost of sold production	(16,579,085,732)	(14,413,354,318)	(16,688,163,711)
of which:			
Crude oil and other raw materials	14,369,630,524	13,098,926,105	14,940,352,794
Utilities	799,987,196	673,206,936	919,008,059
Gross Profit	734,536,187	600,889,518	432,539,616
Distribution and general administrative expenses	(471,608,807)	(500,979,963)	(423,197,026)
Other operational incomes/(expenses)	23,116,070	(65,376,559)	(668,830,546)
Operational Profit / (Loss)	286,043,449	34,532,996	(659,487,956)
Financial expenses	(592,555,097)	(539,245,395)	(460,970,175)
Financial income	150,266,985	323,057,464	458,110,750
Net (Losses)/ gains on exchange rate difference	422,847,459	(332,065,569)	124,797,627
Gross Profit / (Loss) before taxation	266,602,797	(513,720,504)	(537,549,754)
Income tax	2,076,228	42,906,695	(12,805,413)
Exercise Profit / (Loss)	268,679,025	(470,813,809)	(550,355,167)

- i. **The net turnover** registered in 2025 was higher by 15% compared to 2024, respectively 1% compared to 2023. The year-on-year variation in revenues between 2025 and 2024 was



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influenced by the planned general turnaround carried out in 2024 starting 8 March for approximately two months together with the slowdown in operations during January and February 2024, which temporarily reduced production volumes and sales in the comparative period. At the same time, 2025 was characterised by lower international quotations for both crude oil and refined products compared to 2024, with average gasoline and diesel quotations decreasing by approximately 12% and 9%, respectively, which negatively impacted revenue levels.

- ii. In respect of the **cost of production sold**, it registers an increase of approximately 15% compared to 2024 and of 1% compared to the value recorded in 2023. The variations of 2025 compared to 2024 and 2023 were mainly determined by the volatility of the international oil and natural gas market environment, which was characterized by a decrease in quotations during 2025 compared to 2024 and 2023 for crude oil and other purchased raw materials, on the background of a larger volume of processed raw materials.
- iii. At 31.12.2025, Rompetrol Rafinare S.A. recorded an **operational profit of Lei 286,043,449**, compared to the positive result recorded in 2024 in the amount of Lei 34,532,996, and to the negative result recorded in 2023 in the amount of Lei (659,487,956).

The positive operating result in 2025 was driven by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities. Performance was supported by a best-ever white product yield, improved energy efficiency (EII at an all-time low) and reduced utility costs. Overall, 2025 results demonstrate operational flexibility, a strong focus on optimization and the ability to maximize integrated margins and deliver long-term financial performance.

At the same time, 2025 was characterised by lower international quotations for both crude oil and refined products compared to 2024, with average gasoline and diesel quotations decreasing by approximately 12% and 9%, respectively, which negatively impacted revenue levels. However, international crude oil prices recorded a sharper decline in 2025 compared to 2024, on average by 14% in relation to Brent-type crude, which generated higher refining margins recorded by the company in 2025 compared to 2024, with an increase of 11% in 2025 for the gross refining margin (from 81 USD/ton in 2024 to 90 USD/ton in 2025 at the Petromidia refinery).

- iv. **Financial expenditures** registered an increase of 10% in 2025 compared to 2024 and by 29% respectively compared to the level recorded in 2023. It is worth mentioning that, at the end of



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2025, the company recorded gains from exchange rate differences in the amount of Lei 422,847,459, compared to the loss recorded in 2024 in the amount of Lei (332,065,569) and Lei 124,797,627 gain recorded in 2023. The favourable exchange rate differences recorded at the end of 2025 are due to the appreciation of the national currency against USD in 2025. Thus, if at the end of 2024 1 USD = 4.7768 lei, at 31.12.2025, 1 USD was equal to 4.3417 lei.

In 2025 the Company registered **financial revenues** in the amount of RON 150 million with 53% lower than those recorded during 2024 in the amount of RON 323 mil. and 67% lower than those of 2023 in the amount of RON 458 mil. The financial revenues from 2025 are mainly due to the recognition of revenues in the amount of RON 95 million from the revaluation of investments in subsidiaries as a result of the change in the accounting policy regarding the recognition of the Company's financial investments from the cost method to the fair value method starting with the financial year ended 31.12.2021.

The net effect (revenues less expenses) of recognizing investments in subsidiaries at fair value starting with the financial year ended on 31.12.2021 as a result of the change in accounting policy is: loss of RON 90 mil. in 2025, gain of RON 209 mil. in 2024; gain of RON 361 mil. in 2023.

- v. In respect of the **final result of the financial exercise** concluded on 31.12.2025, **the Company recorded a net profit in amount of Lei 268,679,025**, this being influenced by the volatility of the international oil and natural gas market. The more pronounced decline in international crude oil prices compared to the decline in refined product prices generated higher refining margins recorded by the company in 2025 compared to 2024, on the background of a larger volume of raw materials processed and refined products obtained.

A significant impact on the net result of the year 2025 is represented by the positive result recorded from exchange rate differences in the amount of 422,847,459 lei as a result of the appreciation of the national currency against the USD during 2025.

The net result in 2025 was also influenced by the recognition by the Company of a turnover tax in the amount of 88.6 million RON (specific turnover tax introduced in 2024 for legal entities carrying out activities in the oil and natural gas sectors and which registered a turnover of over EUR 50 million in the previous year).

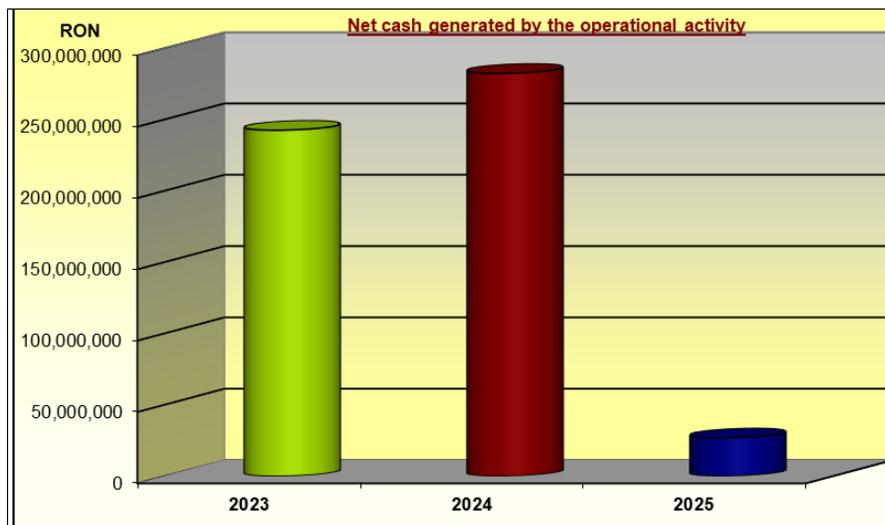


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A positive impact in net result of the period ended at 31.12.2025 is coming from the recognition of a revenue from deferred income tax in the amount of Lei 28 million. Also, Rompetrol Rafinare SA recorded a current profit tax of 25.7 million RON in the year 2025.

c) CASH FLOW STATEMENT

Cash flows from operating activities during 2025 were influenced by production and sales activities, with the company recording increasing refining margins compared to 2024 due to the decrease in international quotations for purchased raw materials to a greater extent than the decrease in quotations recorded for petroleum products sold, on the background of higher volumes of raw materials purchased and processed and petroleum products sold in 2025 compared to those recorded in 2024. The year-on-year variation in revenues between 2025 and 2024 was influenced by the planned general turnaround carried out in 2024 starting 8 March for approximately two months together with the slowdown in operations during January and February 2024, which temporarily reduced production volumes and sales in the comparative period.



Major investment projects in 2025 concerned works related to the Shutdown of the refineries and Company's petrochemicals division, the authorization / reauthorization of equipment from the point



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of view of ISCIR, the projects of replacement catalysts, static refinery equipment replacement projects, implementation of facility safety measures packages, tank rehabilitation and other projects.

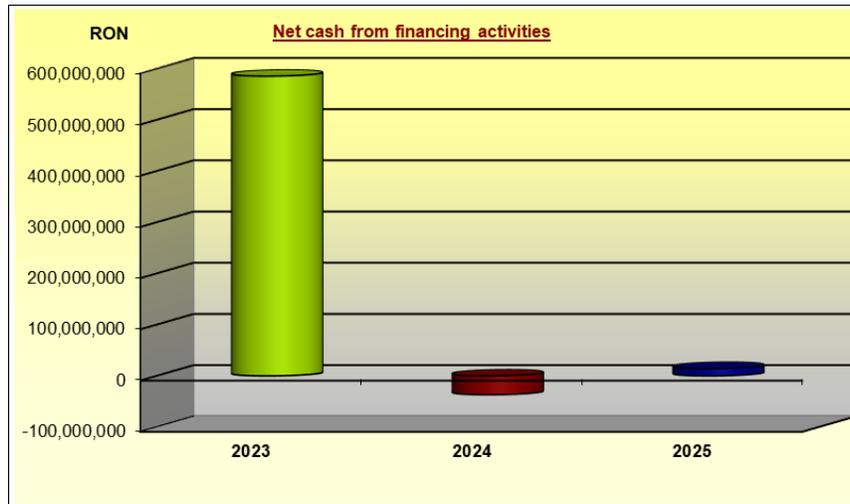


The cash flow from the financing activities during 2025 was influenced by Company’s utilization of Cash pooling contract – a system for optimizing the cash balances, in order to support both the needs generated by the investment activity and the development of the operational activity of the refinery the level of its utilization registering an increase by 21% at the end of 2025 compared to the balance at the end of 2024.

The Company’s Cash flow from financing activities in 2025 was also impacted by the interest and bank charges paid for financing the activity amounting to RON 405 million.



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5. CORPORATE GOVERNANCE DECLARATION

Rompetrol Rafinare is a company managed in a one-tier management system, issuer of shares listed on the regulated market administered by Bursa de Valori București S.A. ("BVB"). The admission to trading of the shares issued by the Company on the market operated by BSE was decided by Decision No. 27 dated 03/25/2004 of the Stock Exchange Council regarding the admission to trading and the trading starting date was April 7, 2004. Before this date, the Company shares were listed on the regulated market operated by RASDAQ.

The Company's shares are traded at BSE under the market symbol "RRC".

The Code aims to ensure high transparency and visibility for all shareholders and third parties (here forth stakeholders).

5.1. THE BVB STANDARDS REGARDING THE CORPORATE GOVERNANCE

Rompetrol Rafinare adhered for the first time to the Corporate Governance Code issued by the Bucharest Stock Exchange in 2010 and continues to improve its principles of good corporate governance.

Rompetrol Rafinare is aligned, depending on its interests, with part of the provisions stipulated in the new Corporate Governance Code, the version that entered into force on January 1, 2025. More details about the Company's compliance with the principles and recommendations set out in the Corporate Governance Code of the Bucharest Stock Exchange are presented in the "Apply or Explain" Statement, which is an integral part of this Annual Report.

The "Apply or Explain" statement shows the status of the Company's compliance with the new provisions of the BVB CGC. Rompetrol Rafinare will continue to assess the provisions of the Code and any further progress the Company makes towards compliance will be reported to the market. Negative issues (from compliance to non-compliance) will also be reported.



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5.2. INFORMATION ON THE GENERAL MEETING OF SHAREHOLDERS AND THE SHAREHOLDERS' RIGHTS

The corporate bodies of RRC, a company managed in a one-tier management system, are structured as follows: The General Meeting of Shareholders, which is the highest decision-making forum of the Company, and the Board of Directors.

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders is the main corporate governing body of the Company with decision-making powers over the business detailed in the Company's Articles of Incorporation.

In terms of its structure, depending on the matters requiring shareholder approval, the General Meeting of Shareholders may be ordinary or extraordinary.

Ordinary General Meeting of Shareholders (OGMS)

According to Article 11 of the Company's Articles of Incorporation, as amended, in conjunction with the applicable legal provisions, the Ordinary General Meeting is summoned at least once a year, within the mandatory period provided for by law, and shall have the following main duties:

- a) to discuss, approve or amend the annual financial statements, based on the reports presented by the Board of Directors and the Financial Auditor, and to establish the dividend;
- b) to appoint and revoke Company's directors;
- c) to appoint and establish the minimum duration of the financial audit contract and to revoke the financial auditor;
- d) to fix for each current financial year the remuneration owed to the directors;
- e) to offer its opinion on the management of the directors;
- f) to establish the income and expenses budget, and, if such is the case, the activity program, for the following financial year;
- g) to decide on the pledging, leasing, or closure of one or more units of the Company;
- h) to approve the maximum limits of the remuneration of persons occupying/exercising managerial functions when the law so provides;
- i) to approve the Remuneration Policy for Directors and Executive Officers.

At the same time, per Article 106 of Law No. 24/2017, as republished, the Company is obliged to submit the remuneration policy of the Company's managers to the shareholders for approval at the annual ordinary general meeting of shareholders.



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The Company also submits the Remuneration Report for the most recent financial year to a vote, the opinion of the shareholders resulting from the vote and being of an advisory nature.

Extraordinary General Meeting of Shareholders (EGMS)

The Extraordinary General Meeting has the following duties:

- a) to change the Company's legal form;
- b) to move the headquarters of the Company;
- c) to change the Company's object of activity;
- d) to set up or to dissolve secondary offices: branch offices, agencies, representations or any other such units without legal personality;
- e) to extend the duration of the Company;
- f) to increase the share capital;
- g) to reduce the share capital or to replenish it by the issue of new shares;
- h) merger with other companies or division of the Company;
- i) early dissolution of the Company;
- j) conversion of shares from one category to another;
- k) conversion of one category of bonds into another one or into shares;
- l) the bond issue;
- m) any other amendment to the Articles of Incorporation or any other decision for which the approval of an extraordinary general meeting of shareholders is required.

The Extraordinary General Meeting delegates to the Board of Directors the exercise of the powers referred to in paragraphs b) and c) of the above paragraph of the updated Articles of Incorporation.

The Extraordinary General Meeting may also delegate to the Directors the increase of the share capital, per the provisions of Article 86 of Law No. 24/2017 on issuers of financial instruments and market operations.

At the same time, per Article 91, para. 1 and para. 2 of Law No. 24/2017 on issuers of financial instruments and market operations, as republished, the Extraordinary General Meeting of Shareholders approves:

- Acts of acquisition, disposal, exchange, or pledging of assets included in the category of fixed assets of the issuer, the value of which individually or in aggregate during the financial year exceeds 20% of the total value of fixed assets, except receivables.

- Leases of tangible assets for a period exceeding one year, whose individual or aggregate value in relation to the same co-contractor or persons involved or acting in concert exceeds 20% of the



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value of the total fixed assets, less receivables at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value.

In accordance with the provisions of Law no. 31/1990 on companies, recast, the authorisation for the Company to acquire its own shares is granted by the Extraordinary General Meeting of Shareholders, which shall determine the conditions of such acquisition, in particular the maximum number of shares to be acquired, and in the case of acquisition for consideration, their minimum and maximum value and the period of the operation, in compliance with the law; it shall also determine the manner of disposal of the own shares acquired by the Company.

The convening, functioning, voting process and other provisions relating to the AGA are detailed in the Articles of Incorporation of Rompetrol Rafinare S.A. and in the "*Regulations on the conduct of the General Meeting and protection of the rights of Rompetrol Rafinare S.A. shareholders*" published on the Company's website, under the section "*Investor Relations - Corporate Governance - Corporate Governance Documents*".

GMS convening process

General meetings, both ordinary and extraordinary, are summoned by the Board of Directors of the Company, whenever necessary, per the provisions of the law and the Articles of Incorporation. Notices and, subsequently, AGA Resolutions are sent to the Bucharest Stock Exchange and the Financial Supervisory Authority in accordance with capital market regulations and are also made public on the Company's website, under the section "*Investor Relations - General Meeting of Shareholders*".

The general meeting of shareholders shall be convened by the directors whenever necessary, by publication of a notice in the Official Gazette of Romania, Part IV, and in one of the widely circulated local or national newspapers at the place of the Company's registered office. General meetings are summoned by the Board of Directors at least 30 days before the scheduled date of the meeting. The notice of the general meeting shall be sent simultaneously to the B.V.B. and the A.S.F., and shall be available at least 30 days before the date of the meeting and on the Company's website at: <https://rompetrol-rafinare.kmginternational.com/>, in the Investor Relations section. All information is disseminated in both Romanian and English.

GMS will be summoned in the following situations:

- (i) Whenever required by the decision of the Board of Directors, by the Chairman of the Board of Directors, or by a member of the Board of Directors, based on a proxy granted by the Chairman.



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- (ii) At the request of the shareholders, representing, individually or jointly, at least 5% of the share capital and if the request includes provisions falling within the powers of the meeting.

Per the applicable provisions (Law No. 31/1990, Law No. 24/2017, the Financial Supervisory Authority Regulation No. 5/2018) as well as the provisions of the Articles of Incorporation, the convening notice of the General Meeting of the Shareholders, includes at least the following information:

- ❖ Name of the issuer.
- ❖ Date, starting time, and venue of the General Meeting of the Shareholders for the first and second calls.
- ❖ Proposed agenda with a clear indication of all topics to be discussed at the meeting.
- ❖ Clear and precise description of the procedures to be followed by shareholders to participate and vote within the GMS, respectively information on:
 - The right of one or more shareholders, representing individually or jointly at least 5% of the Company's share capital, to put topics on the agenda of the general meeting (provided that each topic is accompanied by a justification or a draft decision proposed for adoption by the General Meeting) or to submit draft resolution for the topics included or proposed to be included on the agenda of the General Meeting, within at least 15 days from the date of publication of the convening notice. The agenda filled in with the topics proposed by the shareholders, after summoning, will be published according to all the requirements provided by law and/or the Articles of Incorporation for summoning the general meeting, at least 10 days before the date of the General Meeting of the Shareholders, on the date mentioned in the original convening notice.
 - Specifying expressly that the voting right can be exercised directly, by proxy, or by correspondence, as well as the conditions to exercise such rights. When exercising the vote by proxy (representation), it shall be considered for such type of vote, the proxy forms (special and general) will be used.
 - How the special/general proxy forms can be obtained for the representation within the General Meeting of the Shareholders, the deadline, and the place where proxies will be deposited/received, as well as how the Company can accept the notification regarding the proxy appointed by electronic means.
 - The procedures allowing voting by correspondence.
- ❖ The reference date, as well as the fact that only persons who are shareholders on that date are entitled to attend and vote at the General Meeting of Shareholders; The reference date must meet the following criteria: (i) be subsequent the publication of the summoning and before the GMS, (ii) be before the deadline until when the Company can submit/dispatch the powers, (iii) cannot be prior with more than 30 days before the date of the general meeting to which it applies, (iv) between the publication date of the summoning by the Company and the reference date, a term of at least 8 days should exist. When this term is calculated, the two dates must not be included.



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(v) between the deadline admitted for the second or next summoning of the general meeting and the reference of at least 6 days should exist. When this term is calculated, the two dates must not be included.

❖ The deadline to receive the proposals related to the candidates for the board of directors in case the agenda of the meeting also includes electing the directors. The deadline is established so that the period during which a proposal can be made on the candidates for the positions of directors should be a minimum of 3 working days after the publication of the summoning/supplement to the summoning, including the election of the director in the agenda. In the summoning report, it will be mentioned that the list including the information related to the name, domicile, and professional training of the persons proposed as members of the Board of Directors is made available for the shareholders, as it can be read and completed by the shareholders.

❖ The place where the integral text of the documents and resolution drafts can be obtained, as well as other information related to the topics included on the agenda of the General Meeting of the Shareholders, the date when they become available, as well as the procedure to be followed in this regard; the Company ensures the availability of the documents corresponding to the general meeting of shareholders at the office and on the website of the Company <https://rompetrol-rafinare.kmginternational.com/> , at least 30 days before the date of the general meeting until the meeting date.

❖ If the agenda includes proposals for amending the Articles of Incorporation, the convening notice will include the entire text of the proposals.

❖ The Company's website.

❖ Proposal on the Registration Date, Ex Dates, and, if applicable, a proposal on the payment date.

❖ Express specification that the right to vote may be exercised directly, by proxy under a special or general power of attorney or by correspondence and the conditions to exercise such rights.

❖ The way to distribute the correspondence voting ballots and the special proxy form for representation within the General Meeting of the Shareholders, as well as the date when they become available.

❖ Deadline and place where special/general proxies and correspondence voting ballots will be sent/received.

❖ Indication of the exact address where special/general proxies and correspondence voting ballots are sent.

❖ Indication that significant shareholders have the right to opt for the application of the cumulative voting method for the election of members of the Board of Directors, if this topic is on the agenda of the GMS per the provisions of Article 85 of Law No. 24/2017, as republished.

The convening notice of the general meeting, any other topics added to the agenda at the request of the shareholders, the documents and information materials relating to the topics on the agenda of the general meeting, the annual financial statements, the annual report, the proposal on the



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distribution of dividends (if any), the special proxy forms, the postal ballot papers, and the draft resolutions are available to the shareholders of the Company in both Romanian and English at the Company's registered office and can be downloaded from the Company's website from the date of publication of the convening notice of the general meeting.

Shareholders will be able to request copies of these documents in writing, by post, or by e-mail.

Shareholders representing individually or jointly at least 5% of the share capital of the Company may request by a request addressed to the Board of Directors the introduction of new topics on the agenda, and/or submit draft decisions for topics included on the agenda, no later than 15 days after the publication of the convening notice. The agenda supplemented with the topics proposed by the shareholders will be published at least 10 days before the General Meeting, on the date mentioned in the original convening notice.

Each shareholder may address questions in writing to the Board of Directors concerning the topics on the agenda of the General Meeting of Shareholders before the date of the General Meeting of Shareholders. The Company is obliged to answer questions from shareholders. The Company may formulate a general answer to questions of the same content. An answer is deemed to have been given if the information requested is published on the Company's website <https://rompetrol-rafinare.kmginternational.com/>, in question – answer format.

Per capital market regulations, drafts resolutions submitted to the GMS for approval, as well as other supporting materials, are published on the Company's website from the date of publication of the convening notice.

Quorum requirements

Shareholders present at the meeting (directly or by representative) as well as those who have submitted a valid correspondence voting ballot will be taken into account by the technical secretariat of the meeting when determining the weight of the share capital represented at the meeting out of the total share capital of Rompetrol Rafinare S.A., to establish the quorum required to hold the meeting and the validity of the resolutions adopted.

OGMS

For the first call of the OGMS, the quorum requirements are met if shareholders representing at least 1/4 of the total number of voting rights are present or represented at the meeting. Resolutions may be validly passed with the “for” vote of shareholders representing a majority of the votes cast. For the second call, the meeting may decide on topics included on the agenda of the first call, regardless of the number of shareholders present, by the vote of shareholders representing a majority of the votes cast.



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EGMS

For the first call of the EGMS, the quorum requirements are met if shareholders representing at least 1/4 of the total number of voting rights are present or represented at the meeting. Decisions may be validly passed with the “for” vote of shareholders representing a majority of the votes held by the shareholders present or represented. For the second call, the Meeting may decide on topics included on the agenda of the first call if at least 1/5 of the total number of voting rights are present or represented, adopting resolutions by a majority of the votes held by the shareholders present or represented.

Resolutions to change the Company's main object of activity, to reduce or increase the share capital, to change the legal form, to merge, to divide or to dissolve the Company shall be taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

To properly inform investors about the convening/organization/holding of general meetings of shareholders, the Company prepares and sends to the Bucharest Stock Exchange and the Financial Supervisory Authority the following current reports:

- a) The decision of the Board of Directors on the convening of the general meeting.
- b) The request made by the shareholders entitled to convene/supplement the agenda of the general meeting.
- c) The convening notice of the general meeting of shareholders.
- d) Failure of the general meeting of shareholders to adopt a resolution due to a lack of quorum or failure to meet the majority requirements.
- e) Resolutions of general meetings of shareholders.

THE GENERAL MEETING OF THE SHAREHOLDERS OF ROMPETROL RAFINARE S.A., ACCORDING TO ITS UPDATED ARTICLES OF INCORPORATION

The general meeting may be summoned at the headquarters of the Company or in other places established by the directors according to the convening notice. At the general meetings of shareholders, only the shareholders registered in the Register of Company Shareholders, held, and issued by Depozitarul Central S.A. Bucharest, have the right to participate and vote on the reference date established through the convening notice of the general meeting. According to the legal provisions, the shareholders may be personally represented (by legal representatives) or by representative, based on a special power of attorney granted for that General Meeting or a general power of attorney granted for a period not exceeding 3 years, or by correspondence, based on a voting Form by correspondence, both documents being made available to the shareholders,



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translated into English language. The shareholders may fill in the Special/ General Powers of Attorney or the voting Form by correspondence either in Romanian or in English.

The shareholders may also be represented at the general meeting by persons who do not have the condition of the Company shareholders, except for the directors.

The proxy may not be replaced by another person. Where a proxy is a legal person, it may exercise its mandate through any person who is a member of its administrative or management body or its employees.

Legal persons may be represented by their legal representatives, who may in turn give other persons a proxy for that General Meeting.

In addition to the rules for the organization and conduct of GMSs, RRC fully complies with the legal provisions governing the process of holding GMSs of listed companies.

The general meeting is chaired by the Chairman of the Board of Directors or by a person appointed by the latter, who appoints, among the members of the general meeting members or the company shareholders, one to three secretaries, plus a technical secretary among the employees. They will draft the list of the presence of shareholders and verify the following:

- Identity documents of the people attending the General Meeting as shareholders or their proxies;

- Special or general power of attorney presented by the proxies of the shareholders. The special power of attorney is valid only for the General Meeting of Shareholders for which it has been requested.

- Correspondence voting ballots.

The secretary of the meeting shall also verify the fulfillment of the legal conditions regarding the quorum of the presence of shareholders for validating the general meetings.

If the ordinary or extraordinary general meeting cannot take place because the legal conditions of attendance are not met, the meeting that will take place at a second summoning may deliberate upon the matters of the agenda of the first meeting, regardless of the gathered quorum for OGMS, respectively with the presence of the shareholders holding at least 1/5 of all the voting rights for EGMS, passing decisions with the majority of the expressed votes (for OGMS)/ votes held by the attending or represented shareholders (for EGMS).

After submitting the materials corresponding to the agenda, the shareholders are invited to ask questions and the issues referred to debate are subject to a vote by the Chairman of the meeting.

The resolutions of the general meeting are taken by open vote, except for the cases when the general meeting decides for the vote to be secret or if the law requires a secret vote.



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Each share entitles to express one vote within meetings of the general meeting of shareholders of Rompetrol Rafinare. The person representing several shareholders based on special powers of attorney expresses the votes of the represented persons by summing up the total number of votes “for”, “against” and position of “abstention” without compensation (e.g., “at point x on the agenda I represent “a” votes “for”, “b” votes “against” and “c” abstention”). The votes thus expressed are validated or, as the case may be, invalidated, based on the third copy of the special power of attorney, by the secretary of the general meeting. The votes pertaining to the special power of attorney are exercised only in the manner decided by the shareholder.

The secretary or secretaries of the meeting, based on the freely expressed vote by the shareholders, shall draft the minutes of the general meeting.

Within no more than 24 hours of the date the general meeting of shareholders took place, the company prepares a current report presenting in a short form the method employed to hold the General Meeting, as well as the resolutions adopted during the meeting. The Report shall be submitted to the institutions of the capital market, respectively to BSE and FSA. The current report corresponding to the resolutions adopted by the general meeting of shareholders is published on the Company website together with the vote results. Moreover, the decisions of the general meeting are published in the Romanian Official Gazette, Part IV.

RESOLUTIONS ADOPTED BY THE GENERAL MEETINGS OF SHAREHOLDERS DURING 2025

The Ordinary General Meeting of Shareholders of Rompetrol Rafinare as of March 21, 2025, decided the following:

- to appoint of Ernst & Young Assurance Services S.R.L. as auditor of Rompetrol Rafinare S.A. in order to ensure sustainability reporting as well as the conclusion of the contract for the provision of services for 2024;
- to approve the date of April 11, 2025, as the registration date for identifying the shareholders affected by the effects of Resolution no. 1/2025 adopted during the OGMS as of March 21, 2025, and the date of April 10, 2025, as the *Ex date*;



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- to empower Mr. Florian-Daniel Pop, General Manager, to conclude and/or sign on behalf of the Company and/or the Company's shareholders the Resolution no. 1/2025 adopted by the OGMS and to carry out all legal formalities for the registration, publicity, opposability, execution and publication of this resolution adopted by the OGMS, with the possibility of sub-mandating third parties.

The Extraordinary General Meeting of Shareholders of Rompetrol Rafinare as of March 21, 2025, decided the following:

- to ratify the conclusion between Rompetrol Rafinare S.A. (as seller) and Rompetrol Downstream S.R.L. (as buyer), of the *Framework Contract for the sale of oil products (gasoline, diesel, etc.) no. RR 01/03.01.2025, for the period January 1, 2025 - December 31, 2029 - under the conditions of the supporting documentation that was made available to the shareholders, according to the law;*
- to approve the date of April 11, 2025, as the registration date for identifying the shareholders affected by the effects of Resolution no. 2/2025 adopted during the EGMS as of March 21, 2025 and of the date of April 10, 2025 as the *Ex date;*
- to empower Mr. Florian-Daniel Pop, General Manager, to conclude and/or sign on behalf of the Company and/or the Company's shareholders the Resolution no. 2/2025 adopted by the EGMS and to carry out all legal formalities for the registration, publicity, enforceability, execution and publication of this resolution adopted by the EGMS, with the possibility of sub-mandating third parties.

The Ordinary General Meeting of Shareholders of Rompetrol Rafinare as of April 29, 2025, decided the following:

- to approve the Individual Annual Financial Statements as of and for the year ended on December 31, 2024, prepared in accordance with the Order of the Ministry of Public Finance no. 2844/2016, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards (“IFRS”), *based on the Annual Report of the Board of Directors for 2024 prepared in accordance with the provisions of the ASF Regulation no. 5/2018, and the Independent Financial Auditor's Report prepared by Ernst & Young Assurance Services S.R.L. on the Individual Annual Financial Statements of Rompetrol Rafinare as of and for the financial year ended on December 31, 2024.*



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- to approve the Consolidated Annual Financial Statements (prepared in accordance with IFRS), audited, as of and for the year ended on December 31, 2024 (*including the financial statements of Rompetrol Rafinare S.A. and those of the subsidiaries: Rompetrol Downstream S.R.L., Rom Oil S.A., Rompetrol Quality Control S.R.L., Rompetrol Logistics S.R.L. (together with the subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L.*), prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, as amended, based on the Annual Report of the Board of Directors for 2024 and the Independent Financial Auditor's Report on the Consolidated Annual Financial Statements as of and for the year ended on December 31, 2024, including the Sustainability Report for 2024;
- to discharge all directors of the Company for the activity carried out in the financial year 2024, based on the reports presented;
- to approve the income and expenditure budget for 2025 and the Company's production program for 2025, including the investment plan for 2025;
- to approve, by majority of votes cast (votes “for” representing 99.3303% of the share capital and 99.9620% of the votes cast, and votes “against” representing 0.0378% of the share capital and 0.0380% of the votes cast) of the Remuneration Report of the Company's management structure, for the financial year 2024, submitted to the consultative vote of the OGMS, taking into account the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished;
- to approve the gross monthly remuneration due for the financial year 2025 to the members of the Board of Directors, as well as to establish the general limit of additional remuneration of the members of the Board of Directors who have been granted specific functions within the Board of Directors, as follows:
 - *for each member of the Board of Directors a net monthly remuneration of 10,000 Lei, corresponding to a gross monthly remuneration of 17,094 Lei, the tax and social contributions related to this remuneration, owed by the members of the Board of Directors, being withheld and paid to the state budget according to the provisions of tax legislation.*
 - *for each member of the Audit Committee a net monthly remuneration of 4,000 Lei, corresponding to a gross monthly remuneration of 6,838 Lei, the tax and social contributions related to this remuneration, owed by the members of the Audit Committee, being withheld and paid to the state budget according to the provisions of tax legislation.*
 - *for each member of the Strategy Committee a net monthly remuneration of 4,000 Lei, corresponding to a gross monthly remuneration of 6,838 Lei, the tax and social contributions related to this remuneration, owed by the members of the Audit Committee, being withheld and paid to the state budget according to the provisions of tax legislation.*



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- to approve the election of Messrs. Yedil Utekov and Erik Sagiyeu as permanent members of the Board of Directors of the Company for a term starting April 29, 2025 (OGMS date) and expiring on April 30, 2026 (expiry date of the mandate of the current members of the Board of Directors);
- to approve the appointment of PricewaterhouseCoopers Audit S.R.L., as financial auditor of Rompetrol Rafinare S.A., for a period of 4 (four) years, respectively for auditing the financial statements of the Company for the financial years 2025 - 2028, both for conducting the statutory audit and for the purpose of ensuring sustainability reporting regarding the aforementioned period, starting with the date of this OGMS;
- to approve the date of May 20, 2025, as the registration date for identifying the shareholders affected by the effects of Resolutions no. 3/2025, 4/2025 and 5/2025 adopted during the OGMS as of April 29, 2025, and the date of May 19, 2025, as the *Ex date*;
- to empower Mr. Florian-Daniel Pop, General Manager, to conclude and/or sign on behalf of the Company and/or the Company's shareholders the Resolutions no. 3/2025, 4/2025 and 5/2025 adopted by the OGMS and to carry out all legal formalities for the registration, publicity, opposability, execution and publication of these resolutions adopted by the OGMS, with the possibility of sub-mandating third parties.

The Extraordinary General Meeting of Shareholders of Rompetrol Rafinare as of December 18, 2025, decided the following:

- to approve the conclusion between Rompetrol Rafinare S.A. (as beneficiary) and KazMunayGas Trading A.G. (as supplier), of the Framework *Contract for the purchase of raw materials - crude oil, for the period January 1, 2026 - December 31, 2030, under the conditions of the supporting documentation that was made available to the shareholders, according to the law;*
- to approve the date of January 12, 2026, as the registration date for identifying the shareholders affected by the effects of Resolution no. 6/2025 adopted during the EGMS as of December 18, 2025, and of the date of January 9, 2026, as the *Ex date*;
- to empower Mr. Sorin Graure, General Manager, to conclude and/or sign on behalf of the Company and/or the Company's shareholders the Resolution no. 6/2025 adopted by the EGMS and to carry out all legal formalities for registration, publicity, enforceability, execution and publication of this resolution adopted by the EGMS, with the possibility of sub-mandating third parties.



5.3. THE MANAGEMENT OF THE COMPANY

5.3.1. BOARD OF DIRECTORS

Structure. Appointment of members

The Board of Directors is responsible for taking all the measures necessary for the performance and monitoring of the Company's activity. Its composition, structure, powers, and duties are set out in the Company's Articles of Association, available on our website (<https://rompetrol-rafinare.kmginternational.com/>, Relation with Investors/Corporate Governance Section, Corporate Governance Documents Subsection).

The Company's activity is managed by a Board of Directors composed of seven (7) members, appointed by the Ordinary General Meeting, who may also be shareholders of the Company, natural or legal persons, of Romanian or foreign citizenship, respectively nationality.

The Chairman of the Board of Directors is appointed for a period not exceeding his term of office as a director and may be revoked anytime by the Board of Directors.

On February 1, 2025, the Chairman of the Board of Directors was elected by the Board of Directors from among its members, in the person of Mr. Yedil Utekov, for a term starting with February 1, 2025 and until the next meeting of the Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. which will debate on the confirmation of the mandate of the provisional administrator or the election of another administrator.

Until February 1, 2025, the position of Chairman of the Board of Directors was occupied by Mr. Sergey Khegay.

Considering the Resolution no. 4/2025 OGMS of April 29, 2025, by which Mr. Utekov was elected permanent member of the Board of Directors, in the meeting of May 13, 2025, the Board of Directors re-elected Mr. Yedil Utekov **as Chairman of the Board of Directors of Rompetrol Rafinare S.A.**, for a term starting on April 29, 2025 and which will expire on April 30, 2026 (the expiration date of the term of office of the current members of the Board of Directors).

In accordance with the legal provisions in force, the members of the Board of Directors have the obligation to ensure the avoidance of a direct or indirect conflict of interest with the Company, and



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in the event of such a conflict to abstain from the debates and voting on the respective issues, in accordance with the legal provisions in force.

The members of the Board of Directors should professionally exercise their mandate, in good faith, honestly, with the prudence and diligence of a good director, in the best interest of the Company, and they are not allowed to disclose confidential information and business secrets of the Company.

The directors can be revoked anytime by the Ordinary General Meeting of the Shareholders. Each director has expressly accepted the exercise of his/her mandate. During their term of office, directors may not enter into an employment contract with the Company.

In 2025 the RRC Board of Directors was composed of seven (7) members.

During 2025, the Board of Directors of RRC was composed of 7 non-executive directors, of which 1 member of the under-represented gender, representing 14.28% of the total number of directors.

Main duties of the Board of Directors

Regulation on the organization and functioning of the Board of Directors, updated on May 4, 2022, per Decision No. 1 of the Board of Directors, are published on the Rompetrol Rafinare website in the Investor Relations Section, Corporate Governance/Corporate Governance Documents Subsection.

The directors may be replaced in the following situations:

- a) Upon the expiration of the four (4) years mandate or another period established by the General Meeting of Shareholders at the same time as the appointment of the director.
- b) In case of resignation or recall by the General Meeting of Shareholders.

Upon the mandate expiration, any member of the Board of Directors may be re-appointed by the General Meeting of Shareholders.

The powers of the Board of Directors, according to the Articles of Association and the Regulation on the organization and functioning of the Board of Directors, are as follows:

- a) Establishing the main directions of the Company's activity and development.
- b) Establishing the accounting and financial control system and approving the financial planning.
- c) Appointing, recalling, respectively concluding, and terminating the contracts of the Company's directors.
- d) Supervising the activity of the managers.



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- e) Drawing up the annual report, organizing the general meeting, and implementing its decisions.
 - f) Submitting the request for opening the company insolvency procedure, according to Law No. 85/2014 on the insolvency procedure.
 - g) Except for the legal documents for whose adoption/ conclusion the approval of the General Meeting of Shareholders is necessary, according to the imperative provisions of the law, approving the adoption/conclusion on behalf of the Company of the legal documents whose object exceeds the value of:
 - i) **USD 50.000.000** as regards the legal documents having as object the acquisition of crude, respectively the sale of the following products: gasoline, diesel, jet fuel A1 and Liquefied Petroleum Gas;
 - ii) **USD 20.000.000** for legal acts having a purpose other than the purchase of crude oil, i.e. the sale of the products mentioned in (i) above, including the approval of participation in the establishment of companies or the increase of their share capital with a contribution exceeding this value limit;
 - h) Approving the Company's organizational structure.
- These duties will not be delegated to the Company managers.

The Board of Directors also has the following duties delegated by the Extraordinary General Meeting of Shareholders under the conditions provided by Article 114 of Law No. 31/1990, as republished:

- a) Taking decisions regarding the relocation of the Company headquarters;
- b) taking decisions regarding the change of the Company business object of activity (except for the main domain and the main activities of the Company);
- c) Taking decisions regarding the increase of the share capital by the issue of new shares, according to the law.

The Board of Directors also meets other duties, established de jure under their charge, by virtue of the applicable normative acts.

As regards the issue of shares, the Board of Directors may initiate this operation within the share capital increase operations, exercised based on the duties delegated according to the provisions of Law No. 31/1990 corroborated with the provisions of Law No. 24/2017, as republished.

Remuneration of the Members of the Board of Directors

In the Annual Ordinary General Meeting of Shareholders for 2022 held on April 27, 2023, Rompetrol Rafinare drafted and submitted to the approval of the shareholders the reviewed Remuneration Policy for the Company's Management.



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Thus, according to Resolution No. 3/2023 of the OGMS 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 total of 26,391,656,980 “for” votes representing 99.36915% of the share capital and 99.995437% of the votes cast and 1,204,247 “against” votes representing 0.004534% of the share capital and 0.004563% of the votes cast, **the reviewed Remuneration Policy for the Company's management structure was approved**, and is available for viewing on the Company's website <https://rompetrol-rafinare.kmginternational.com/>: <https://rompetrol-rafinare.kmginternational.com/en/investor-relations/corporate-governance/corporate-governance-documents>, Other Policies, Reports and Regulations Section.

The remuneration of the members of the Board of Directors is established on an annual basis by the Ordinary GMS, for the current year.

According to Article 6 of Resolution No. 3/2025 adopted by the OGMS of April 29, 2025, for the financial year 2025, the following was approved:

- *for each member of the Board of Directors a net monthly remuneration of RON 10,000, corresponding to a gross monthly remuneration of RON 17,094, the tax and social contributions related to this remuneration, due by the members of the Board of Directors, being withheld and paid to the state budget according to the provisions of tax legislation.*
- *for each member of the Audit Committee a net monthly remuneration of RON 4,000, corresponding to a gross monthly remuneration of RON 6,838, the tax and social contributions related to this remuneration, due by the members of the Audit Committee, being withheld and paid to the state budget according to the provisions of tax legislation.*
- *for each member of the Strategy Committee a net monthly remuneration of RON 4,000, corresponding to a gross monthly remuneration of RON 6,838, the tax and social contributions related to this remuneration, due by the members of the Strategy Committee, being withheld and paid to the state budget according to the provisions of tax legislation.*

According to Article 3 of Resolution No. 3/2023 adopted by the OGMS of April 27, 2023, a gross monthly remuneration of 8,548 Lei was approved for the Chairman of the Audit Committee, corresponding to a net monthly remuneration of 5,000 Lei starting with May 1, 2023.

In accordance with art. 107 of Law no. 24/2017, republished, Rompetrol Rafinare has prepared, for the financial year 2025, a Remuneration Report, which provides a comprehensive overview of the remuneration, including all benefits, regardless of form, granted or due during the financial year 2025, to the managers individually, in accordance with the Remuneration Policy updated and approved in the OGMS of April 27, 2023.

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In the presence of shareholders representing 99.3681% of the share capital and 99.3681% of the total voting rights, with a number of 26,381,337,052 votes “*for*” representing 99.3303% of the share capital and 99.9620% of the votes cast and 10,030,128 votes “*against*” representing 0.0378% of the share capital and 0.0380% of the votes cast, in the Ordinary General Meeting of Shareholders, the shareholders approved the Remuneration Report of the Company's management structure, for the financial year 2024, submitted to the consultative vote of the OGMS, taking into account the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished.

The Remuneration Report for the financial year 2024, as approved by majority vote of the shareholders who cast their votes in the OGMS on April 29, 2025, was posted on the Rompetrol Rafinare website in the Investor Relations section, Corporate Governance/Corporate Governance Documents subsection.

Rompetrol Rafinare has prepared a Remuneration Report for the 2025 financial year, including the remuneration, including all benefits, regardless of form, granted or due during the 2025 financial year, to the managers individually, in accordance with the updated Remuneration Policy and approved in the OGMS of April 27, 2023. The Remuneration Report of the Company's management structure for the 2025 financial year, will be submitted to the consultative vote of the annual Ordinary General Meeting of Shareholders scheduled for April 29 (30) 2026.

5.3.1.1. INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS OF ROMPETROL RAFINARE S.A. DURING 1 JANUARY - 31 DECEMBER 2025

In 2025, the following changes occurred in the Board of Directors:

- *January 31, 2025*: following the termination of the mandate of provisional member and Chairman of the Board of Directors of Mr. Sergey Khegay starting with January 31, 2025 (last day of mandate), as well as the termination of the mandate of director of Mr. Pavel Romanenko, starting with the same date of January 31, 2025 (last day of mandate), following their request to terminate their mandate and quality as directors, pursuant to Decision no. 2 adopted by the Board of Directors, the appointment of Messrs. Yedil Utekov and Erik Sagiyev as provisional members of the Board of Directors of Rompetrol Rafinare S.A. was approved for a term starting with February 1, 2025 and until the next meeting of the OGMS.



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- *April 29, 2025:* following the expiration of the mandates of provisional administrators of Messrs. Yedil Utekov and Erik Sagiyeu, appointed during 2025 as interim/provisional administrators by the Board of Directors, starting with April 29, 2025 (date of the OGMS), pursuant to Resolution no. 4/2025 adopted by the Ordinary General Meeting of Shareholders, the election of the following new permanent members of the Board of Directors of the Company was approved for a mandate that will expire on April 30, 2026 (date of expiration of the mandate of the members of the Board of Directors in office on the date of the OGMS of April 29, 2025):
 - Mr. Yedil Utekov
 - Mr. Erik Sagiyeu.
- *November 25, 2025:* following the termination of the mandate of Mr. Erik Sagiyeu as administrator starting with November 25, 2025 (last day of mandate being November 24, 2025) following his request to terminate his mandate and his capacity as a member of the Board of Directors, pursuant to the Decision adopted by the Board of Directors, the appointment of Mr. Nazar Mukhametkali as provisional member of the Board of Directors of Rompetrol Rafinare S.A. was approved for a term starting with November 25, 2025 and until the next meeting of the OGMS.
- *December 12, 2025:* as a result of the resignation from the position of director and thus the renunciation of the quality of member of the Board of Directors of RRC, submitted by Mr. Nicolae Bogdan Codruț Stănescu on December 8 with effective date Friday, December 12, 2025, 1 (one) director position has become vacant.

On December 11, 2025, the Ministry of Energy, as a shareholder holding 44.6959% of the share capital, sent to RRC a request to convene an Ordinary General Meeting of Shareholders, the proposed agenda items referring to changes in the composition of the Board and directors' compensation. The request to convene the OGMS was submitted for analysis and, at the meeting of December 19, 2025, the RRC Board of Directors adopted the decision to convene the OGMS for January 30, 2026 - first call, respectively February 2, 2026 - second call.

As a result, during 2025, the composition of the Board of Directors underwent the following changes:



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For the period from January 1, 2025 to January 31, 2025, the composition of the Board of Directors was made up of the following 7 administrators:

- **Sergey Khegay**, citizen of Kazakhstan, interim member and Chairman of the Board of Directors;
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codruț Stănescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, citizen of the Ukraine, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Pavel Romanenko**, citizen of Kazakhstan, member of the Board of Directors.

For the period February 1, 2025 - April 28, 2025, the composition of the Board of Directors was made up of the following 7 administrators (including 2 provisional administrators), namely:

- **Yedil Utekov**, citizen of Kazakhstan, interim member and Chairman of the Board of Directors;
- **Erik Sagiyeu**, citizen of Kazakhstan, interim member of the Board of Directors;
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codruț Stănescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, citizen of the Ukraine, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors.

For the period April 29, 2025 – November 24, 2025, the composition of the Board of Directors was made up of the following 7 administrators, namely:

- **Yedil Utekov**, citizen of Kazakhstan, member and Chairman of the Board of Directors;
- **Erik Sagiyeu**, citizen of Kazakhstan, member of the Board of Directors.
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors;
- **Nicolae Bogdan Codruț Stănescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, citizen of the Ukraine, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;

For the period November 25, 2025 - December 11, 2025, the composition of the Board of Directors was made up of the following 7 non-executive members (of which one was provisional):

- **Yedil Utekov**, citizen of Kazakhstan, Chairman of the Board of Directors;
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors;



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- **Nicolae Bogdan Codruț Stănescu**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, citizen of the Ukraine, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Nazar Mukhametkali**, citizen of Kazakhstan, provisional member of the Board of Directors.

Starting with December 12, 2025, the composition of the Board of Directors was composed of the following non-executive members:

- **Yedil Utekov**, citizen of Kazakhstan, Chairman of the Board of Directors;
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;
- **Tamila Mikulich**, citizen of the Ukraine, member of the Board of Directors;
- **Constantin Saragea**, Romanian citizen, member of the Board of Directors;
- **Nazar Mukhametkali**, citizen of Kazakhstan, provisional member of the Board of Directors.

During the period December 12 - December 31, 2025, 1 (one) director position remained vacant.

At the date of preparation of this Report, the composition of the Board of Directors has changed in the sense that, by Resolution no. 1/2026 of the Ordinary General Meeting of Shareholders of January 30, 2026, the election of Messrs. *Alexandru CORDOȘ*, *Nazar MUKHAMETKALI* and *Mihail-Silviu POCORA* as permanent members of the Board of Directors of the Company for a term starting with the date of this OGMS and which will expire on April 30, 2026 (the date of expiration of the term of office of the current elected members of the Board of Directors). The election of the permanent members of the Board mentioned above was determined by the termination of the mandates of the following persons:

- *Constantin Saragea (dismissal)*,
- *Nicolae Bogdan Codruț Stănescu (revocation following his resignation communicated on 08.12.2025 and effective starting with 12.12.2025)*,
- *Erik Sagiyevev (renunciation of the director mandate starting with 25 November 2025, the last day of the mandate being 24 November 2025) and*
- *Nazar Mukhametkali (termination of the provisional member of Board mandate appointed in this position following the resignation of Mr. Erik SAGIYEV, starting with 25 November 2025 (first day of the mandate) and until the next OGMS)*



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We present below the most relevant elements regarding the structure of the Board of Directors, the qualification, professional experience of the Company's directors and data on the directors' mandate between January - December 2025.

The CVs of the company's current directors are also presented on the Company's website <https://rompetrol-rafinare.kmginternational.com/>, section "Investor Relations - Corporate Governance - Board of Directors".

Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
Yedil Utekov	49 years old	Chemical engineer	24 years	Executive ¹² Member of the Board of Directors	01.10.2014 (provisional mandate until the date of the OGMS meeting)	03.03.2015
					04.03.2015 (definitive mandate for a period starting with 04.03.2015 until 30.04.2018 according to Decision no. 1/2015 OGMS of 04.03.2015)	30.04.2018
				Non-executive Member of the Board of Directors (starting January 1, 2020) ¹³ and Chairman of the Board of Directors (starting	01.05.2018 (term of office for a period of 4 years, starting with 01.05.2018, according to Decision no. 3/2018 OGMS of 27.04.2018)	30.04.2022
					01.05.2022 (term of office for a period of 4 years, starting with 01.05.2022, according to Decision no. 3/2022 OGMS of 28.04.2022)	30.04.2026

¹² Mr. Yedil Utekov was appointed as General Manager according to the Decision of the Board of Directors of 12.06.2014 for a term of office until 30.04.2018, subsequently extended until 30.04.2022

¹³ Starting with 01.01.2020, the position of General Manager was taken over by Mr. Felix Crudu Tesloveanu pursuant to the Decision of the Board of Directors of December 18, 2019



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
				October 1, 2020) ¹⁴		30.04.2023 (revocation from the position of non-executive member of the Board of Directors pursuant to Decision no. 2/2023 OGMS of 27.04.2023 as a result of renouncing the mandate of administrator and chairman of the Board of Directors starting with 01.05.2023 (last day of mandate being 30.04.2023)
				Non-executive Provisional Member of the Board of Directors and Chairman of the BoD ¹⁵	01.02.2025 (provisional mandate until the date of the OGMS meeting according to Decision no. 2 of the Board of Directors of 31.01.2025)	
				Permanent member of the Board of Directors and Chairman of the Board of Directors ¹⁶	29.04.2025 (definitive mandate starting with 29.04.2025 according to Decision no. 4/2025 OGOA of 29.04.2025)	30.04.2026
Bogdan Cătălin Steriopol	39 years old	Economist	19 years	Non-executive independent provisional	04.06.2020 (provisional mandate until the date of the	

¹⁴ From 01.10.2020 he was elected Chairman of the Board of Directors according to the Decision No. 1 Board of Directors (BoD) of 01.10.2020, until 30.04.2022. He was re-elected to this office as of 01.05.2022 by Decision No 1 BoD of 02.05.2022 for a term from 01.05.2022 to 30.04.2026

¹⁵ Starting with 01.02.2025, he was elected Chairman of the Board of Directors according to Decision No. 1 of the Board of Directors of 01.02.2025 until the next OGMS meeting.

¹⁶ Starting with 29.04.2025, he was re-elected Chairman of the Board of Directors according to Decision No. 1 of the Board of Directors of 13.05.2025 for a term until 30.04.2026



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
				member of the Board of Directors	OGMS meeting according to Decision no. 1 of the Board of Directors of 04.06.2020	
				Permanent independent non-executive member of the Board of Directors	18.09.2020 (definitive mandate starting with 18.09.2020 until 30.04.2022 according to Decision no. 6/2020 OGMS of 18.09.2020)	30.04.2022
					01.05.2022 (mandate for a period of 4 years, starting with 01.05.2022 until 30.04.2026 according to Decision no. 3/2022 OGMS of 28.04.2022)	30.04.2026
Adrian Tohănean	45 years old	Economist	23 years	Non-executive member of the Board of Directors	01.05.2023 (mandate from 01.05.2023 and which will expire on 30.04.2026 according to Decision no. 2/2023 OGMS of 27.04.2023)	30.04.2026
Nicolae Bogdan Codruț Stănescu	51 years old	- Doctor of Law - Engineer	28 years	Independent non-executive member of the Board of Directors	12.06.2015 (mandate starting from 12.06.2015 until 30.04.2018 according to Decision no. 5/2015 OGMS of 12.06.2015)	30.04.2018
						28.04.2016 (revocation from the capacity of member of the Board of Directors following the resignation)



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
						from this position starting with 28.04.2016 according to Decision no. 2/2016 OGMS of 28.04.2016)
					01.05.2018 (mandate for a period of 4 years according to Decision no. 3/2018 OGMS of 27.04.2018)	30.04.2022
					01.05.2022 (term of office for a period of 4 years, respectively from 01.05.2022 to 30.04.2026, according to Decision no. 3/2022 OGMS of 28.04.2022)	30.04.2026
						12.12.2025 (termination of term of office as administrator following resignation ¹⁷)
Tamila Mikulich	38 years old	IT Systems Manager	19 years	Non-executive provisional member of the Board of Directors	01.08.2023 (provisional mandate until the date of the OGMS meeting of 26.04.2024 according to the Decision of the Board of Directors of 24.07.2023)	
				Permanent non-executive member of the	26.04.2024 (definite mandate starting with	30.04.2026

¹⁷ As of the date of this Report, the mandate has ended by revocation as a member of the Board of Directors following the resignation from this position starting with 12.12.2025 according to Resolution no. 1/2026 OGMS of 30.01.2026



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
				Board of Directors	26.04.2024 until 30.04.2026 according to Decision no. 2/2024 OGMS of 26.04.2024	
Constantin Saragea ¹⁸	46 years old	Licensed engineer	21 years	Non-executive provisional member of the Board of Directors	01.08.2023 (provisional mandate until the date of the OGMS meeting according to the Decision of the Board of Directors of 24.07.2023)	
				Non-executive provisional member of the Board of Directors	26.04.2024 (definitive mandate starting with 26.04.2024 until 30.04.2026 according to Decision no. 2/2024 OGMS of 26.04.2024)	30.04.2026
Pavel Romanenko ¹⁹	40 years old	- Geologist; - Bachelor's degree in petroleum industry	20 years	Non-executive member of the Board of Directors	26.04.2024 (term of office starting with 26.04.2024 until 30.04.2026 according to Decision no. 2/2024 OGMS of 26.04.2024)	30.06.2026
						31.01.2025 (termination of the director's mandate starting with 31.01.2025 (last day of mandate) following the filing of the request for termination of the mandate and the quality of director, according to Decision no. 1 of the

¹⁸ At the date of preparation of this Report, the mandate expired as of January 30, 2026

¹⁹ At the date of preparation of this Report, the mandate expired as of February 1, 2025



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
						Board of Directors of 31.01.2025)
Sergey Khegay	47 years old	Doctor; Bachelor of Economics	26 years	Non-executive Interim Administrator and Chairman of the Board of Directors	15.10.2024 (provisional mandate until the date of the OGMS meeting according to Decision no. 1 of the Board of Directors of 14.10.2024)	
						31.01.2025 (termination of the mandate of President and administrator starting with 31.01.2025 (last day of mandate) as a result of the request for termination of the mandate and the capacity of administrator, according to Decision no. 1 of the Board of Directors of 31.01.2025)
Erik Sagiyeu	41 years old	- Engineer; - Bachelor of Laws	23 years	Non-executive provisional member of the Board of Directors	01.02.2025 (provisional mandate until the date of the OGMS meeting according to Decision no. 2 of the Board of Directors of 31.01.2025)	
				Permanent non-executive member of the Board of Directors	29.04.2025 definitive mandate starting with 29.04.2025 according to Decision no. 4/2025 OGMS of 29.04.2025	30.06.2026
						24.11.2025 (termination of the director's mandate starting with 24.11.2025)



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Name	Age (years)	Qualification	Professional experience (years)	Function	Appointment date	Term expiration date
						(last day of mandate) following the filing of the request for termination of the mandate and the quality of director, according to the Board of Directors Decision of 25.11.2025)
Nazar Mukhametkali ²⁰	42 years old	Economist	18 years	Non-executive provisional member of the Board of Directors	25.11.2025 (provisional mandate until the date of the OGMS meeting according to the Board Decision of 25.11.2025)	

The Members of the Board of Directors are appointed by the Shareholders during the Ordinary General Meeting of Shareholders. To the knowledge of the Directors, **there was no agreement, arrangement, or family relationship** between the Directors and other persons that led to their appointment as Directors.

According to the Registry of the Company's Shareholders, consolidated as of 31.12.2025 and made available by Depozitarul Central S.A., the Directors of Rompetrol Rafinare do not own any shares issued by the Company.

None of the members of the Company Board of Directors is a person affiliated with the Company, within the meaning of the FSA Regulation No. 5/2018.

Non-executive directors and directors' independence

According to the criteria for evaluating the independence of non-executive members of the Board of Directors and the Declarations of Independence, two members - Mr. Bogdan Codruț Stănescu²¹

²⁰ At the date of preparation of this Report, he holds the position of permanent administrator according to Resolution No. 1/2026 OGMS of 30.01.2026, for a definitive mandate from 30.01.2026 and which will expire on 30.04.2026

²¹ Elected as director starting with May 1, 2018 according to Resolution no. 3/2018 OGMS of April 27, 2018; re-elected director starting with May 1, 2022 until April 30, 2026, according to Resolution no. 3/2022 OGMS of April 28, 2022; also held the position of administrator of the Company during the period 12.06.2015 – 27.04.2016



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(in office during 2025 until 11.12.2025) and Bogdan-Cătălin Steriopol²² (in office on 31.12.2025), met the independence criteria provided for by the principles and recommendations of the Code applicable to the year of 2025.

Information on other commitments and relatively permanent professional obligations of the members of the Board of Directors in 2025

Name	Company	Occupied position	Period
Yedil Utekov	<i>Rompetrol Well Services S.A. *</i>	<i>Chairman of the Board of Directors („BoD”)</i>	<i>28.04.2025 – 30.04.2026</i>
	<i>Rominserv S.R.L. *</i>	<i>Member of the Board of Directors</i>	<i>16.12.2024 – 16.12.2028</i>
	<i>Rominserv S.R.L. *</i>	<i>General Manager</i>	<i>16.12.2024 – 20.07.2025 (last day of the mandate)</i>
	<i>Midia Green Energy S.A. *</i>	<i>Member of the BoD</i>	<i>20.01.2025 – 26.11.2025 (last day of the mandate)</i>
	<i>Rompetrol Energy S.A. *</i>	<i>Chairman of the BoD</i>	<i>27.01.2025 – 30.01.2027</i>
Erik Sagiyeu	<i>Rominserv S.R.L. *</i>	<i>Chairman of the BoD</i>	<i>16.12.2024 -30.11.2025 (last day of the mandate)</i>
	<i>Rompetrol Downstream S.R.L. *</i>	<i>Chairman of the BoD</i>	<i>16-12.2024 - 30.11.2025 (last day of the mandate)</i>
	<i>KazMunayGas Trading A.G.</i>	<i>Chairman of the BoD</i>	<i>23.12.2024 – 31.06.2028</i>
	<i>KMG Rompetrol S.R.L. *</i>	<i>Sole Director</i>	<i>16.04.2025 – 25.04.2029</i>
	<i>Rompetrol Energy S.A. *</i>	<i>Administrator</i>	<i>27.01.2025 – 31.01.2027</i>
	<i>Dynergies SAS (formerly named Rompetrol France SAS) *</i>	<i>Member of the Executive Committee</i>	<i>17.12.2024 – 19.11.2025 (last day of the mandate)</i>
	<i>Rompetrol Georgia LLC*</i>	<i>Chairman of the BoD</i>	<i>03.02.2025 – undetermined</i>
	<i>Rompetrol Moldova S.A. *</i>	<i>Chairman of the BoD</i>	<i>27.01.2025 – 26.01.2029</i>
	<i>Rompetrol Bulgaria J.S.C. *</i>	<i>Chairman of the BoD</i>	<i>30.12.2024 – 30.11.2025 (last day of the mandate)</i>
	<i>KMG International N.V. *</i>	<i>CEO</i>	<i>16.04.2025 – 15.04.2028</i>
Adrian Tohănean	<i>Fondul de Investiții în Energie Kazah-Român S.A. *</i>	<i>Director (Member and Chairman of the Steering Committee)</i>	<i>22.07.2024 – 04.12.2025 (last day of the mandate)</i>
	<i>Rompetrol Downstream S.R.L. *</i>	<i>Member of the BoD</i>	<i>15.02.2023 - 15.12.2026</i>
	<i>Rominserv S.R.L. *</i>	<i>Member of the BoD</i>	<i>01.10.2018 – 16.12.2028</i>

²² Elected as provisional member of the Board of Directors starting with June 4, 2020 according to Decision no. 1 of the Board of Directors of June 4, 2020 and permanent member of the Board of Directors starting with September 18, 2020 according to Decision no. 6/2020 OGMA of September 18, 2020; re-elected director starting with May 1, 2022 until April 30, 2026, according to Decision no. 3/2022 OGMA of April 28, 2022.



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<i>Name</i>	<i>Company</i>	<i>Occupied position</i>	<i>Period</i>
	<i>Byron Shipping S.R.L.*</i>	<i>Financial Manager</i>	<i>01.07.2019 – undetermined</i>
	<i>Rompetrol Logistics S.R.L.*</i>	<i>Financial Manager</i>	<i>01.07.2019 – undetermined</i>
	<i>Rom Oil S.A.*</i>	<i>Financial Manager</i>	<i>01.07.2019 – undetermined</i>
	<i>Midia Marine Terminal S.R.L.*</i>	<i>Financial Manager</i>	<i>01.07.2019 – undetermined</i>
	<i>Rompetrol Energy S.A.*</i>	<i>Member of the BoD</i>	<i>01.06.2023 - 31.01.2027</i>
	<i>Rompetrol Moldova*</i>	<i>Member of the BoD</i>	<i>04.11.2022 - 03.11.2026</i>
	<i>Dynergies SAS (formerly named Rompetrol France SAS) *</i>	<i>Member of the Executive Committee</i>	<i>January 2025 - 19.11.2025 (last day of the mandate)</i>
	<i>Rompetrol Georgia*</i>	<i>Member of the BoD</i>	<i>03.02.2025 - undetermined</i>
Nicolae Bogdan Codruț Stănescu	<i>Agenția pentru Monitorizarea și Evaluarea Performanțelor Întreprinderilor Publice</i>	<i>Vice President</i>	<i>27.11.2025 – present</i>
	<i>SNGN Romgaz S.A. – FIGN DEPOGAZ Ploiești</i>	<i>Chairman of the Board of Directors</i>	<i>04.2018 – 11.12.2025 (last day of the mandate)</i>
	<i>Societatea de Administrare a Participațiilor în Energie S.A.</i>	<i>Chairman of the Board of Directors</i>	<i>01.08.2019 – 30.04.2025</i>
	<i>Banca Națională a României (BNR)</i>	<i>Strategy Consultant within the NBR Chancellery</i>	<i>06.07.2016 – 27.11.2025</i>
Constantin Saragea	<i>Ministerul Investițiilor și Proiectelor Europene (MIPE)</i>	<i>General Manager for Public Procurement and Internal Services</i>	<i>14.08.2025 – present</i>
	<i>Ministerul Energiei</i>	<i>General Secretary</i>	<i>30.06. 2023 – 14.08.2025</i>
	<i>Midia Green Energy S.A.*</i>	<i>Chairman of the Board of Directors</i>	<i>14.05.2024 – January 2025</i>
Bogdan- Cătălin Steriopol	<i>INCERTRANS S.A. (Institutul de Cercetări în Transporturi)</i>	<i>Commercial Director</i>	<i>2023 – present</i>
Pavel Romanenko	<i>Rompetrol Energy S.A.*</i>	<i>Member of the BoD</i>	<i>01.11.2024 -26.01.2025</i>
Sergey Khegay	<i>Fondul de Investiții în Energie Kazah-Roman S.A.*</i>	<i>Member of the BoD</i>	<i>22.07.2024 - 19.01.2025 (last day of the mandate)</i>
	<i>Rompetrol Quality Control S.R.L.*</i>	<i>Sole Director</i>	<i>01.02.2023 - 08.02.2025</i>
Nazar Mukhametkali	<i>Rompetrol Downstream S.R.L.*</i>	<i>Member of the BoD</i>	<i>01.12.2025 – 15.12.2026</i>
	<i>Rominserv S.R.L.*</i>	<i>Member of the BoD</i>	<i>01.12.2025 – 16.12.2026</i>
	<i>Global Security Sistem S.A.*</i>	<i>Chairman of the BoD</i>	<i>16.06.2025 – 15.06.2028</i>
	<i>Global Security Systems – Fire Services S.R.L.</i>	<i>Member of the BoD</i>	<i>28.07.2025 – 27.07.2028</i>
	<i>Fondul de Investitii in Energie Kazah-Roman S.A.*</i>	<i>Member of the Investment Initiation Committee</i>	<i>10.10.2025 – 09.10.2029</i>

* Member company of KMG International Group



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5.3.1.2. ATTENDANCE OF DIRECTORS AT THE BOARD OF DIRECTORS MEETINGS

According to the Articles of Association, the Board of Directors meets at least once every three months and whenever necessary. The members of the Board of Directors have always paid due attention to the duties of diligence and loyalty towards the Company. Thus, the members of the Board of Directors and the Executive Management have made decisions regarding the activity of Rompetrol Rafinare for its good.

During 2025, the Board of Directors met in 22 meetings as follows:

- 3 (three) meetings were held in physical presence of the Directors,
- 4 (four) meetings were organized through the Microsoft Teams application,
- 15 (fifteen) meetings were organized through electronic communication via email with electronic voting also expressed via email.

In accordance with the provisions of the Articles of Association of RRC, the Regulations on the Organization and Functioning of the Board of Directors, the members of the Board of Directors granted representation mandates to other members of the Board of Directors for the meetings they were unable to attend, thus ensuring representativeness and quorum requirements. The meetings of the Board of Directors of RRC are statutorily valid if 5 (five) of its members are present.

The agenda of the meetings of the Board of Directors in 2025 included topics regarding the current activity of the Company, including the approval and approval of documents and operations necessary for the conduct of the activity.

Thus, the Board of Directors analyzed and approved the documents necessary for the approval of the annual financial results, including the Annual Report (individual and consolidated) and the materials submitted for approval by the Ordinary General Meeting of Shareholders for the approval of the financial statements for the previous financial year.



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At the same time, the Board of Directors approved the documents and information materials submitted for shareholder approval at the General Shareholders' Meetings organized in 2025. In this context, the following were analyzed and approved, among others:

- documents related to the OGMS of March 21, 2025, regarding the approval of the appointment of Ernst & Young Assurance Services S.R.L. as auditor of Rompetrol Rafinare S.A. to ensure sustainability reporting and the conclusion of the contract for the services provision related to 2024;
- the materials related to the EGMS of March 21, 2025, regarding the approval of the ratification of the conclusion of the Framework Contract for the sale of petroleum products (gasoline, diesel, etc.) No. RR 01/03.01.2025, concluded between Rompetrol Rafinare S.A., as seller, and Rompetrol Downstream S.R.L., as buyer, for the period January 1, 2025 - December 31, 2030;
- the materials related to the EGMS of December 18, 2025, regarding the approval of the conclusion of the framework contract for the purchase of raw materials - crude oil between Rompetrol Rafinare S.A., as beneficiary, and KazMunayGas Trading A.G., as supplier, for the period January 1, 2026 - December 31, 2030;
- informative materials related to the OGMS of January 30, 2026 regarding the election of three new administrators and the approval of the monthly gross compensation of the members of the Board of Directors elected by the shareholders.

The Board of Directors also analyzed and approved the reports and materials related to the preliminary financial results of 2024, as well as the quarterly and semi-annual financial results of the Company for 2025.

The agenda of the Board of Directors meetings also included topics regarding the approval of significant legal acts for the Company's activity, including contracts and additional acts related to the supply of raw materials, the sale of petroleum products, as well as the provision of utilities for the operation of the two refineries.

During 2025, changes in the composition of the Board of Directors and the Strategy Committee of the Company were analyzed and approved.



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At the same time, the Board of Directors was periodically informed by the executive management regarding the evolution of the Company's operational and investment activity, as well as on some aspects specific to the current activity, including:

- quarterly reports of the QHSE department;
- quarterly operational reports covering production activity, implementation of operational measures to improve financial indicators as well as implementation of the investment program,
- quarterly reports on the results of hedging transactions carried out by the Company

The decisions of the Board of Directors in 2025 were adopted unanimously or by majority vote of the members present (with abstention(s) being cast in a few situations but no votes against were recorded). The majority of abstentions were cast because it was taken into account that the points submitted for approval concerned the appointment of the administrator to various positions and for this reason they agreed to abstain from voting.

The table below highlights the attendance at the Board of Directors' meetings of directors in office for the year ended December 31, 2025:

Name	Attendance (22 meeting BoD)
Yedil Utehov ²³	19/19/22
Erik Sagiyeu ²⁴	13 ²⁵ /15/22
Adrian Tohănean	22/22/22
Nicolae Bogdan Codruț Stănescu	19/19/22
Bogdan-Cătălin Steriopol	22/22/22
Tamila Mikulich	22/22/22
Constantin Saragea	22/22/22

²³ Member of the Board of Directors from February 1, 2025 (first day of mandate)

²⁴ Member of the Board of Directors from February 1, 2025 until November 24, 2025 (last day of the mandate).

²⁵ In a meeting of the Board of Directors granted a proxy to another member of the Board

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Pavel Romanenko ²⁶	3/3/22
Sergey Khegay ²⁷	3/3/22
Nazar Mukhametkali ²⁸	3 ²⁹ /4/22

The first figure indicates the number of meetings attended in the person's capacity as a member of the Board of Directors, the second figure represents the number of meetings held during the term of office in 2025, and the third figure represents the total number of meetings held by the Board of Directors in 2025.

The Secretary of the Board of Directors is Ms. Iuliana Doga, a lawyer at RRC.

5.3.2. EXECUTIVE MANAGEMENT OF ROMPETROL RAFINARE

Per Article 16.1 of the last Articles of Incorporation of the Company, as amended on 27 April 2023, the Executive Management of the Company, to which the Board of Directors has delegated management powers per the provisions of Article 143 of Law No. 31/1991 on Companies, is enforced by General Manager and the Financial Manager.

The term of office of the Executive Directors may not exceed the term of office of the directors who appointed them.

General Manager

According to the Articles of Association, the Chief Executive Officer of the Company is directly subordinated to the other organisational structures of the Company and is in turn directly subordinated to the Board of Directors.

If the company engages in acts of a patrimonial nature, the representation of the company is delegated, in accordance with the provisions of Article 143 of Law 31/1990 on companies, to the General Manager and the Financial Manager.

For acts of a non-patrimonial nature, the representation of the company is delegated to the General Manager.

The General Manager is responsible for taking all measures related to the management of the company, within the limits of the company's activity and in compliance with the exclusive powers

²⁶ Member of the Board of Directors from April 26, 2024 until January 31, 2025

²⁷ Interim member of the Board of Directors from October 15, 2024 until January 31, 2025

²⁸ Member of the Board of Directors from November 25, 2025

²⁹ In a meeting of the Board of Directors granted a proxy to another member of the Board



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reserved by law or by the Articles of Association, the Board of Directors and the General Meeting of Shareholders.

Florian Daniel Pop – General Manager from September 30, 2023, to present

In 2024, Mr. Florian Daniel Pop was appointed General Manager of Rompetrol Rafinare S.A.

By Decision No. 2 of September 25, 2023, the Board of Directors appointed Mr. Florian-Daniel Pop as General Manager of Rompetrol Rafinare for a term of office starting from 30.09.2023 to 30.09.2024 and delegated to him the management of the Company and powers of representation of the Company.

Considering that the term of office of Mr. Florian Daniel Pop as General Manager of Rompetrol Rafinare S.A. ends as of September 30, 2024 (last day of the term of office) according to the Decision of the Board of Directors No. 2/25.09.2023, by Decision No. 1 of September 10, 2024, the Board of Directors approved the extension of the term of office of Mr. Florian-Daniel Pop as General Manager of Rompetrol Rafinare SA under the same conditions, for one year, i.e., for the period from October 1, 2024, to September 30, 2025 (last day of the term of office).

Financial Manager

According to the Articles of Association of RRC, in case the Company engages in patrimonial acts, the representation of the Company is delegated, according to the provisions of Article 143 of Companies Law No. 31/1990, to the General Manager and the Financial Manager.

Alexandru Stavarache – Financial Manager³⁰ (from December 1, 2023, to present)

In 2024, Mr. Alexandru Stavarache was appointed Financial Manager of Rompetrol Rafinare S.A. By Decision No. 2 of November 27, 2023, following the termination of the term of office of Ms. Ramona-Georgiana Galateanu as Financial Manager, the Board of Directors appointed Mr. Alexandru Stavarache as provisional Financial Manager of Rompetrol Rafinare S.A. for a term of office from December 01, 2023, to February 29, 2024. To the new Financial Manager, the Board of Directors has delegated the management of the Company and powers of representation of the Company together with the General Manager in respect of acts of a patrimonial nature. During the meeting on February 27, 2024, the Board of Directors decided to appoint Mr. Alexandru Stavarache as Financial Manager for a term of office from March 1, 2024, to April 30, 2026, following the expiration on February 29, 2024, of his term of office as provisional Financial Manager.

³⁰From December 1, 2023, to February 29, 2024, he served as provisional Financial Manager.



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Thus, the Executive Managers to whom management was delegated for the abovementioned purposes, from January to December 2025, were:

Full Name	Function	Date of mandate beginning	Date of mandate ending
Florian-Daniel Pop	General Manager	30.09.2023 (term of office from 30.09.2023 to 30.09.2024 according to Decision no. 2 of the Board of Directors of 25.09.2023)	30.09.2024
		01.10.2024 (mandate starting with 01.10.2024 and until 30.09.2025 according to Decision no. 1 of the Board of Directors of 10.09.2024)	30.09.2025
			07.07.2025 (termination of the mandate as a result of the request for termination of the mandate according to Decision no. 1 of the Board of Directors of 08.07.2025)
Sorin Graure	General Manager	08.07.2025 (mandate starting with 08.07.2025 and until 30.04.2026 according to Decision no. 1 of the Board of Directors of 08.07.2025)	30.04.2026
Alexandru Stavarache ³¹	Financial Manager with Interim mandate	01.12.2023	29.02.2024

³¹ Starting with December 1, 2023, he was elected Sole Director of the Company Rompetrol Petrochemicals S.R.L., a company wholly owned by Rompetrol Rafinare, in place of Ms. Ramona-Georgiana Gălățeanu, for a term that



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Full Name	Function	Date of mandate beginning	Date of mandate ending
		(appointment of provisional mandate starting with 01.12.2023 according to Decision no. 2 of the Board of Directors of 27.11.2023)	
	Financial Manager	01.03.2024 (appointment of permanent mandate starting with 01.03.2024 according to Decision no. 2 of the Board of Directors of 27.02.2024)	30.04.2026

We are not aware of any cases of arrangements, agreements or family ties between members of the executive management and other persons due to which they were appointed to their positions. Neither of the two Executive Directors presented in the table above holds shares in the Company.

5.3.3. LITIGATIONS IN WHICH THE DIRECTORS OR MEMBERS OF THE EXECUTIVE MANAGEMENT HAVE BEEN INVOLVED, DURING THE LAST 5 YEARS

The Civil case related to the July 2, 2021, incident involving Directors and members of the Executive Management:

The heiress of one of the victims of the incident on the Petromidia platform from July 2, 2021, filed a lawsuit in the Constanta court against the Company, the Directors, and the Executive Management of the Company, requesting that they be ordered jointly and separately to pay the amount of RON 1,000,000 as a civil compensation for the non-material damage suffered. The case was finally settled in October 2022 by the dismissal of the lawsuit.

expired on November 30, 2024. By Decision no. 2/2024 adopted by the Sole Associate of the Company on November 21, 2024, the extension of the mandate of Sole Director was approved for a term from December 1, 2024 to November 30, 2025. On November 28, 2025, the Sole Associate approved the extension for another 2 years, respectively from December 1, 2025 to November 30, 2027, of the mandate of Mr. Alexandru Stavarache as Sole Director of Rompetrol Petrochemicals S.R.L.

Starting with February 17, 2025, he was elected permanent representative of the Sole Administrator KMG Rompetrol S.R.L. of the company Rompetrol Quality Control S.R.L., a company owned by RRC



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5.4. ADVISORY COMMITTEES

In its work, the Board of Directors is supported by two advisory committees, namely: the Audit Committee and the Strategy Committee, being entrusted with concluding analysis and preparing recommendations for the Board of Directors, in the specific areas of activity, having the obligation of submitting periodic activity reports to the members of the Board of Directors.

The Audit Advisory Committee

The Committee was established based on Decision No. 1 of the Board of Directors held on April 13, 2018.

The Strategy Advisory Committee

The Committee was established based on Decision No. 4 of the Board of Directors held on March 20, 2019.

A detailed description of the duties and responsibilities of the Advisory Committees is found in the Organizational and Operational Rules approved by the Board of Directors, regulations published on the Company's webpage <https://rompetrol-rafinare.kmginternational.com/>, Investor Relations – Corporate Governance – Corporate Governance Documents Section.

Each Advisory Committee has a secretary and a chairman.

The Audit Advisory Committee

The Audit Committee fulfills the legal duties provided for in art. 65 of Law no. 162/2017, which consist mainly in monitoring the financial reporting process, internal audit, risk management within the Company and ensuring compliance, as well as in supervising the annual financial statements and managing the relationship with the external auditor. The planning of internal audit activities is carried out following a risk assessment process.

Changes to the Audit Committee structure during 2025

Following the resignation from the position of administrator and thus the renunciation of the membership of the Board of Directors of RRC, submitted by Mr. Nicolae Bogdan Codruț Stănescu on December 8, 2025 with effective date Friday, December 12, 2025, the membership of the Audit Committee also ceased.



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As a result, during the period January - December 2025, the composition of the Audit Committee was as follows:

For the period January 1, 2025 – December 11, 2025:

- Dan Alexandru Iancu – Chairman (independent)
- Adrian Tohănean - Member (non-executive Administrator)
- Nicolae Bogdan Codruț Stănescu - Member (non-executive independent Administrator)

For the period December 12 – December 31, 2025, the structure of the Audit Committee was as follows:

- Dan Alexandru Iancu – Chairman (independent)
- Adrian Tohănean - Member (non-executive Administrator)

Information regarding Audit Committee meetings during 2025

In 2025, a number of 9 meetings were organized, of which 8 meetings were organized by electronic means of communication (Microsoft Teams and e-mail) and 1 meeting with physical presence.

At the same time, in order to fulfill its legal duties, in 2025 the Audit Committee established working meetings with internal departments of the Company, respectively with the Risk, QHSE, Forensics / Compliance and Internal Audit Departments, as well as meetings with the Company's external auditor.

The table below highlights the attendance at the Audit Committee meetings of the members in office, for the year ended December 31, 2025:

Full Name	Effective participation/electronic means of communication
Dan Alexandru Iancu	9/9/9
Nicolae Bogdan Codruț Stănescu	9/9/9
Adrian Tohănean	8 ^{*)} /9/9

**) Power of attorney granted to Mr. Dan Alexandru Iancu*

The first digit indicates the number of meetings attended by the person as a member of the Audit Committee, the second digit represents the number of meetings held during the term of office in



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2025, and the third digit represents the total number of meetings held by the Audit Committee during 2025.

In 2025, the Audit Committee made recommendations to the RRC Board of Directors regarding topics within its scope of responsibilities, as follows:

- Materials related to financial reporting for the financial year ended December 31, 2024: Individual Financial Statements and Consolidated Financial Statements as of December 31, 2024, unaudited, prepared in accordance with International Financial Reporting Standards (IFRS – EU), the Annual Report of the Board of Directors on the Individual Financial Statements prepared for the financial year 2024 and the Annual Report of the Board of Directors on the Consolidated Financial Statements prepared for the financial year 2024;
- Quarterly Interim Individual and Consolidated Financial Statements prepared in 2025 in accordance with International Financial Reporting Standards (IFRS – EU);
- The report of the first semester 2025 of the Board of Directors, prepared in accordance with the legal provisions;
- approving the selection process of offers submitted by several audit firms with a reputation on the market, in order to substantiate the proposal to appoint the auditor with regard to both the financial statements and the sustainability reporting/sustainability statement,
- other information.

The transactions concluded in 2025 with affiliated parties and reported to the Romanian capital market authorities and RRC shareholders, based on the provisions of art. 108 of Law no. 24/2017 republished, did not raise issues regarding potential conflicts of interest with RRC directors.

The planning of internal audit activities is carried out per the risk assessment process.

The Strategy Advisory Committee

The Strategy Committee assists the Board of Directors in fulfilling its responsibilities in the field of developing and updating the Company's general development strategy.

During 2025, the composition of the Strategy Committee underwent 2 changes as follows:



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- in the Board of Directors meeting from January 31, 2025, following the termination of the mandate of interim director of Mr. Sergey Khegay, his mandate as Chairman and Member of the Strategy Committee (appointed to this position in accordance with Decision No. 2 of the Board of Directors of October 15, 2024) also terminated. At the same time, in the same meeting of January 31, 2025, following the termination of the mandate of director of Mr. Pavel Romanenko, his mandate as Member of the Strategy Committee (appointed to this position in accordance with Decision No. 2 of the Board of Directors of October 15, 2024) also terminated;
- in the Board of Directors meeting from February 1, 2025, the Board of Directors approved the appointment of Mr. Yedil Utekov and Erik Sagiyeu as Members of the Strategy Committee of Rompetrol Rafinare S.A., for a term starting with February 1, 2025 until the next meeting of the Ordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. which will debate on the confirmation of the mandate of the provisional Administrators or the election of another Administrator.
- in the meeting of the Board of Directors from October 6, 2025, the membership of the Strategy Committee of Rompetrol Rafinare S.A. of Mr. Erik Sagiyeu and Mr. Yedil Utekov was confirmed, for the duration of the director mandate, taking into account the Decision of the General Meeting of Shareholders no. 4 of April 29, 2025 and the Decision of the Board of Directors no. 2 of February 1, 2025.
- in the meeting of the Board of Directors from November 25, 2025, the Board of Directors approved the appointment of Mr. Nazar Mukhametkali as a Member of the Strategy Committee of Rompetrol Rafinare S.A., for a term starting with October 25, 2025, following the termination of the mandate and the quality of director and member of the Strategy Committee of Mr. Erik Sagiyeu.

As a result, during the period January - December 2025, the composition of the Strategy Committee was as follows:

For the period January 1, 2025 – January 31, 2025:

- Sergey Khegay – Chairman (non-executive Director)
- Bogdan-Cătălin Steriopol - Member (independent non-executive Director)
- Tamila Mikulich – Member (non-executive Director)
- Constantin Saragea – Member (non-executive Director)
- Pavel Romanenko – Member (non-executive Director)



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For the period February 1, 2025 – October 24, 2025, the structure of the Strategy Committee was as follows:

- Yedil Utekov – Chairman (non-executive Director)
- Erik Sagiyeu - Member (non-executive Director)
- Bogdan-Cătălin Steriopol - Member (independent non-executive Director)
- Tamila Mikulich – Member (non-executive Director)
- Constantin Saragea – Member (non-executive Director)

For the period November 25 - December 31, 2025, the structure of the Strategy Committee was as follows:

- Yedil Utekov – Chairman (non-executive Director)
- Bogdan-Cătălin Steriopol - Member (independent non-executive Director)
- Tamila Mikulich – Member (non-executive Director)
- Constantin Saragea – Member (non-executive Director)
- Nazar Mukhametkali – Member (non-executive Director)

According to its own regulations, the Strategy Committee carries out the analysis and develops recommendations for the Board of Directors of RRC regarding: coordinating the development/updating and monitoring of the Company's development strategies; periodically analyzing the implementation status of these development strategies and the measures required to achieve the established objectives; monitoring the projects to diversify the Company's activity by achieving investment objectives; concluding by the Company of legal acts (contracts, addenda, orders, transactions, etc.) significant from a patrimonial point of view.

In 2025, the activity of the Strategy Advisory Committee mainly aimed at formulating recommendations to the Board of Directors of RRC regarding the proposal for the 2025 Income and Expenditure Budget, the 2025 Production Plan, the 2025 Investment Plan, etc.

5.5. SHARES AND RIGHTS OF THE SHAREHOLDERS

The rights of the shareholders of Rompetrol Rafinare are those conferred by Law No. 31/1990 on companies, Law No. 24/2017 on the issuers of financial instruments and market operations, republished, FSA Regulation No. 5/2018, other regulations and guidelines, issued by FSA, of the Stock Exchange Code and other legal regulations currently in force.

All holders of RRC shares are treated equitably. All the shares issued grant equal rights to the holders.



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Each share subscribed and paid up by the shareholders, according to the law, gives them the right to vote within the general meeting of shareholders, the right to appoint and to be appointed by the management bodies, the right to participate in the distribution of profit, in compliance with the provisions of the Articles of Incorporation of the company and the legal dispositions respectively the rights stipulated in the Articles of Incorporation.

The acquisition by a person, directly or indirectly, as provided for by the law, of the ownership right on a share, influences the acquisition de jure of the status of the shareholder of the Company with all their rights and obligations derived therefrom, according to the law and the Articles of Incorporation.

The shareholder who in certain operations has, either personally or as a representative of another person, an interest contrary to the interest of the Company, will have to refrain from any deliberations on that account.

The shares issued as dematerialized shares are traded on a regulated market in compliance with the legislation of the capital market. The rights and obligations related to the shares follow the shares in case there are transferred under the ownership of other persons. The shareholders have the right to be completely informed during the General Meeting of the Shareholders on the Company's situation. In case new shares are issued, the shareholders existing have the pre-emption right for subscription, under the conditions of the law, pro rata the percent of shares held within the Company.

All holders of financial instruments issued by Rompetrol Rafinare of the same type and class of titles benefit from equal treatment, and the Company makes permanent efforts to ensure transparent communication for the exercise of rights in an equitable manner.

The company has created a special section called Investor Relations, on its website, where relevant information on the procedures regarding access and participation at the General Meeting of Shareholders (GMS), GMS's summon, supplemented agenda of the GMS, the responses to shareholders' questions, Current Reports, Annual, semester and quarterly reports, financial statements, the exercise of voting rights in GMS, GMS agenda materials, special proxy forms, correspondence voting ballots, financial schedule, corporate governance, etc. of the Company is constantly updated and accessible, that contributing to transparency and equitable information for all persons interested.

The main shareholders rights regarding GMS are:

- *The right to notice regarding a new GMS*



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The RRC Shareholders are informed about an upcoming meeting of shareholders by convening notice published in the Romanian Official Gazette, Part IV and in a newspaper of national circulation at least 30 days before the meeting; also, the convening notice is published on the website of the Company, in the Investor Relations Section and it is submitted to the Financial Supervisory Authority and the Bucharest Stock Exchange, as a current report.

➤ *The right of access to information*

The documents and informative materials are published on the website.

➤ *The right to supplement the agenda of the GMS*

One or several shareholders representing, severally or jointly, at least 5% of the share capital, has/have the right, under the legal conditions, to request to the company Board of Directors: a) to introduce further topics in the agenda of the general meeting, provided that each topic is accompanied by a justification or by a draft resolution proposed to be adopted by the general meeting and b) to submit the draft resolution for the topics included or proposed to be included in the agenda of the general meetings.

➤ *The right to attend the GMS*

The shareholders registered in the list of RRC shareholders on the reference date communicated in the Summoning of the GMS and received from the Central Depository shall be entitled to attend in person or by a representative at the General Meeting of Shareholders.

➤ *Voting right*

Each share registered in the shareholder's name on the reference date confers a voting right in GMS.

The shareholders of Rompetrol Rafinare can exercise their vote rights as follows:

1. Direct vote – in person, during the General Meeting of the Shareholders
2. Vote by a representative with a special or general proxy
3. Vote by correspondence

➤ *The right to ask questions*

Each shareholder, regardless of participation in the share capital, has the right to ask questions relating to topics on the agenda of the general meetings, and the Company may answer the questions asked by the shareholders by posting such answers on the Company website. Questions have to be pertinent, relevant to the topics on the agenda, and not harm the confidentiality and



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commercial interests of the Company and are in writing, either by mail or courier services or by electronic means. Furthermore, the summons of the general meeting will comprise the deadline by which shareholders may exercise the above-mentioned rights.

The shareholders have the right to participate in presentia and to vote within the GMS and to be informed related to the rules, including the voting procedures, governing the GMS. Each share gives the right to one voting right, one dividend. There are no preferential shares without the right to vote or shares that confer the right to more than one vote.

Shareholders' right to dividends

If the General Meeting of Shareholders approves the distribution of dividends from the net profit of the Company, all shareholders registered in the Register of shareholders at the time of registration decided by the General Meeting which also approves the number of dividends received and the time limit within which they shall be paid to the shareholders shall be entitled to receive dividends.

5.6. OTHER ELEMENTS REGARDING THE CORPORATE GOVERNANCE

5.6.1. TRANSPARENCY, COMMUNICATION AND REGULAR AND CONTINUED REPORTING

As a listed company, RRC acts in accordance with the information requirements regulated by capital market rules, by preparing periodic and ongoing reports on important events concerning the Company, including, but not limited to, the financial situation, performance, ownership and management of the Company.

To ensure transparency through communication with the legislation in force, Rompetrol Rafinare has created a special section (Investor Relations) on its website (<https://rompetrol-rafinare.kmginternational.com/>), where any investor can easily access information about: (i) news, information and events; (ii) corporate governance; (iii) shareholder rights; (iv) reports; (v) financial statements; (vi) General Meeting of Shareholders; (vii) financial communication calendar; etc.



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Rompetrol Rafinare pays great importance to transparency in communicating and informing shareholders and investors. During 2020, reports, presentations and press releases were prepared regarding financial results, GMS convocations and decisions adopted by the GMS, shareholder requests to convene the Ordinary General Meeting of Shareholders, periodic reports (quarterly, semi-annual, annual), changes in the management structure of the Company, namely the composition of the Board of Directors, the Executive Management and the Strategy Committee, significant transactions, various information related to events in the Company's activity, information about the status of litigation in which the Company is/was involved, information regarding investment activity (for example: completion of a new stage of the rehabilitation and modernization program of the tank park, in the Petromidia refinery, completion of the implementation of the first stage of a modern operator training system in Petromidia - OTS (Operator Training Simulator), developed by a company specialized in industrial simulators, together with the internal project team, consisting of process engineers and plant managers, etc.), communication regarding the continuation of the greening project of the historical lagoons within the Vega refinery, as well as report regarding the signing of an amendment regarding the syndicated loan contracted by RRC on April 13, 2023, etc. The information that was the subject of the current and periodic communications, information and reports was prepared bilingually (Romanian and English), communicated to the market operator, the Bucharest Stock Exchange, the Financial Supervisory Authority and was available by posting on the Company's website, <https://rompetrol-rafinare.kmginternational.com> within the Investor Relations Section. The information is disseminated in both Romanian and English.

In accordance with the provisions of ASF Regulation no. 5/2018, RRC submitted current reports (prepared bilingually, Romanian and English) to BVB and ASF based on article 108 of Law 24/2017, transactions that cumulatively exceed 5% of the value of net assets compared to the most recent financial reporting. These current reports submitted to the aforementioned capital market institutions were also posted on the RRC website and contain the following information: the parties that concluded the legal act, the date of conclusion and the nature of the act, a description of its object, the total value of the legal act, mutual claims, established guarantees, penalties, payment terms and methods.

In accordance with legal provisions, the individual and consolidated financial statements for 2020 are audited by PricewaterhouseCoopers Audit S.R.L., an independent financial auditor.

According to the legislative changes regarding the transmission and publication of the 2020 Annual Report, it is published by RRC according to the Financial Communication Calendar for the year 2020 on March 27, 2020, on its own website, thus respecting the deadline of at least 30 days before the date of the AGM.



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RRC submits to BVB, within 60 days from the end of the reporting period, both the Semi-Annual Report and the Quarterly Report for the first and third quarters, respectively, prepared in accordance with the relevant regulations issued by ASF, accompanied by all the documents provided for by the capital market regulations. At the same time, reports on the preliminary results are also disseminated on BVB channels, which can be consulted on the website <https://rompetrol-rafinare.kmginternational.com/>, in the *Investor Relations / Financial results and reports section, the Annual reports, respectively Quarterly interim reports / Consolidated quarterly reports according to IFRS (unaudited)*.

5.6.2. SUSTENABILITY STATEMENT

The 2025 Consolidated Sustainability Statement (Annex to the Annual Report of the Board of Directors on the consolidated financial statements) provides an overview of Rompetrol Rafinare and its affiliated entities, detailing their environmental, social, and governance (ESG) performance. The report aligns with international reporting frameworks and regulatory requirements, including the European Sustainability Reporting Standards (ESRS), the EU Taxonomy, and IPIECA guidelines for the oil and gas industry.

Key topics covered in the report include greenhouse gas emissions, occupational health and safety, environmental and socioeconomic compliance, fair labor practices, and customer relations. These remain central to Rompetrol Rafinare's sustainability approach, reflecting its commitment to responsible business practices and industry best standards.

The report highlights Rompetrol Rafinare's **position in relation to climate change mitigation** through energy efficiency initiatives, decarbonization projects. The company monitors and reports its **Scope 1, 2, and 3 GHG emissions**, aligning with industry best practices. Additionally, efforts in **circular economy initiatives, waste management, and resource optimization** demonstrate a commitment to minimizing environmental impact. Water conservation and pollution control measures further reinforce the company's dedication to sustainable operations.

Employee well-being is a cornerstone of Rompetrol Rafinare's sustainability strategy, with **health and safety programs, diversity initiatives, and fair working conditions** ensuring a supportive workplace culture. Beyond its workforce, the company actively invests in **community development projects**, focusing on education, healthcare, and environmental sustainability. These initiatives reflect the company's broader social responsibility and its role in fostering positive change in the regions where it operates.



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Rompetrol Rafinare aligns its financial reporting with the **EU Taxonomy**, detailing its **eligible and aligned activities** within the framework and reporting on its aligned OPEX, CAPEX and Turnover. The company evaluates **financial risks and opportunities related to climate transition**, ensuring compliance with sustainability regulations.

The comprehensive list of reports of the sustainability performance is available for stakeholders on the corporate website - <https://www.rompetrol.com/ro/rapoarte-de-grup>, as well as the dedicated Rompetrol Rafinare website - <https://rompetrol-rafinare.kmginternational.com/>.

The consolidated sustainability statement as of 31.12.2025 was the subject of a limited assurance engagement in accordance with ISAE 3000 (Revised), carried out by PwC Romania.

Moreover, in 2025, KMG International continued to be a member of the United Nations Global Compact, an initiative aimed at promoting the adoption and implementation of sustainability policies by businesses globally, enabling companies to adopt an established and globally recognized policy framework for development.

As a company committed to **stakeholder engagement and continuous dialogue**, Rompetrol Rafinare encourages open communication on ESG-related matters. For any feedback or inquiries regarding sustainability topics, stakeholders are invited to reach out via email at csr@rompetrol.com.

5.6.3. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCEDURES

The Company commitment to integrity, responsibility and ethical conduct is particularly important in the area of bribery and corruption prevention and detection.

The Company is committed to conducting its business fairly, honorably, with integrity and honesty and in compliance with all applicable laws. The Company adopts an approach of zero -tolerance to bribery and corruption in all its business dealings and relationships, wherever it operates. The Company has internal standards and guidelines on due diligence with third parties, conflicts of interest, gifts and hospitality, which focus on mitigating potential corruption risks.

Rompetrol's Code of Ethics and Conduct is approved by the Board of Directors and applies to all directors, executives and employees, whatever the nature of their contractual relationship with the Company. The Code creates a frame of reference for understanding and putting into practice the



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Company's expectations as to each person's behavior, in light of the Company's principles of action. Rompetrol's employees undergo regular professional trainings, trainings on ethical standards and anti-corruption conduct.

Whistleblowing incidents are taken very seriously by the Company and its directors. Any complaints or allegations received are investigated properly by the assigned departments. The Company has established and maintained an open channel to handle and discuss internal reports concerning finance, internal control and fraud to ensure that all reports will receive enough attention. In line with Irregularity Reporting Policy, the internal investigations conducted during 2024 and up to the approval date of the financial statements did not reveal any cases of ethical misconduct and non-compliance with applicable laws and regulations. The results of all internal investigations were discussed with the Company's statutory bodies, which concluded that the warnings were not confirmed.

5.7. REPORTED LEGAL ACTS

Rompetrol Rafinare reported the legal acts concluded during 2025 by the Company in accordance with art. 108 of Law no. 24/2017, republished, through the Current Reports registered with the Company with no. 3831/30 June 2025, no. 5613/16 September 2025 and 8031/30 December 2025. The Company also reported two addendums to the transactions with affiliated parties in accordance with art. 108 of Law no. 24/2017, republished having a value greater than 5% of the Company's net assets according to Reports no. 4498/31 July 2025 and no. 6728/November 6, 2025. Within the above-mentioned reports, Rompetrol Rafinare also reported the significant transactions concluded between affiliated parties of RRC and RRC subsidiaries, as well as the significant transactions concluded between the Company's subsidiaries.

All Reports were submitted to the market operator (respectively the Bucharest Stock Exchange), posted on the ASF website (www.asfromania.ro) in the section: Supervision/Capital Market/Electronic Reports as well as on the Company's website <https://rompetrol-rafinare.kmginternational.com/> in the section Investor Relations/Financial Results and Reports, subsection Current Reports.



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5.8. EVENTS SUBSEQUENT TO THE BALANCE SHEET

Changes in the Company's management – Board of Directors

Through *Current Report No. 650 published on February 2, 2026*, the Company informed shareholders about Decision No. 1/2026 adopted by the Ordinary General Meeting of Shareholders on January 30, 2026 regarding changes in the composition of the Board of Directors, namely:

- the revocation, starting with the OGMS date, of Mr. Constantin Saragea from the capacity of member of the Board of Directors;
- the revocation, starting with the OGMS date, of Mr. Nicolae Bogdan Codruț Stănescu from the capacity of member of the Board of Directors, following his resignation communicated to RRC on 08.12.2025 and effective starting with 12.12.2025;
- the finding of the termination of the mandate of Mr. Erik Sagiyevev as a member of the Board of Directors of the Company following his request to resign from this capacity starting with 25 November 2025 (the last day of mandate being 24 November 2025);
- ascertaining the termination of the mandate of temporary administrator of Mr. Nazar Mukhametkali appointed to this position following the resignation of Mr. Erik Sagiyevev, starting with November 25, 2025 (first day of mandate) and until the next OGMS, according to Decision no. 1 adopted by the Board of Directors at the meeting of November 25, 2025, and thus the vacancy of a position of administrator starting with the date of this OGMS;
- election of 3 (three) new members to the Board of Directors of Rompetrol Rafinare S.A., taking into account the above-mentioned approvals, for a mandate starting with the date of this OGMS and which will expire on April 30, 2026 (the expiration date of the mandate of the current elected members of the Board of Directors), as follows:
 - o Mr. Alexandru Cordoș;
 - o Mr. Nazar Mukhametkali;
 - o Mr. Mihail-Silviu Pocora.

Through *Current Report No. 915 published on February 5, 2026*, the Company informed shareholders and investors that, on February 4, 2026, the action filed by shareholder Ilias KULDZHANOV was received at the RRC registry, requesting:

- annulment of Decision no. 6/2025 of the Extraordinary General Meeting of Shareholders of Rompetrol Rafinare S.A. dated 18.12.2025;
- obliging Rompetrol Rafinare S.A. as the “defendant” to organize a competitive, transparent and non-discriminatory procedure (auction) for the selection of crude oil suppliers;



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- obliging the defendant to pay the legal costs.

The case is the subject of file no. 6769/118/2025 pending before the Constanta Court.

Through *Current Report No. 1156 published on February 13, 2026*, the Company informed about the Decision of the Board of Directors of February 12, 2026 regarding the appointment of new members to the Advisory Committees within the Board of Directors, namely:

- o as a member of the Audit Committee, Mr. Mihail Silviu Pocora, for a term starting with February 13, 2026 and ending with April 30, 2026;
- o as a member of the Strategy Committee, Mr. Alexandru Cordoş, for a term starting with February 13, 2026 and ending with April 30, 2026.

The composition of the Advisory Committees within the Board of Directors mentioned above was approved following the election of Messrs. Mihail Silviu Pocora and Alexandru Cordoş as members of the Board of Directors based on Decision no. 1/2026 adopted by the OGMS held on January 30, 2026, for a term starting with January 30, 2026 and ending with April 30, 2026.

Thus, currently, the composition of the 2 advisory committees established at the level of the Board of Directors is as follows:

- **Audit Committee:**
 - o Dan Alexandru Iancu - Chairman
 - o Adrian Tohănean – Member;
 - o Mihail Silviu Pocora – Member;
- **Strategy Committee:**
 - o Yedil Utekov - Chairman
 - o Nazar Mukhametkali - Member
 - o Tamila Mikulich - Member
 - o Bogdan-Cătălin Steriopol – Member
 - o Alexandru Cordoş - Member

The Company performed an assessment of the events subsequent to the balance sheet date through the date for the financial statements and determined there are no subsequent adjusting events that may require disclosure in the financial statements.

Description of the policies and goals of the company regarding the risk management



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See information at Chapter "1.1.8. Risk management activity", chapter entitled "Policies and objectives of the company regarding the risk management".

Financial Communication Calendar proposed for year 2026

Financial agenda	Date
Presentation of preliminary, Standalone, and consolidated financial results for 2025 and QIV 2025	February 27, 2026 <i>Friday</i>
Release of the 2025 Annual Report	March 27, 2026 <i>Friday</i>
Ordinary General Meeting of Shareholders for approving financial results for the year 2025	April 29, 2026 (first call)/ April 30, 2026 (second call) <i>Wednesday/Thursday</i>
Presentation of the results recorded during the First Quarter of 2026	May 29, 2026 <i>Friday</i>
Presentation of the results recorded during the First Semester and Second Quarter of 2026	August 14, 2026 <i>Friday</i>
Presentation of the results recorded during the Third Quarter of 2026 and between January – September 2026	November 27, 2026 <i>Friday</i>
Phone conferences and/ or meetings with investors and financial analytics, as the case may be	Upon request

Investor Relations Contact

Annual, half-yearly, and quarterly reports are made available to shareholders upon request. Requests can also be made electronically by e-mail to:

Investor.Relations.RRC@rompetrol.com.



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6. ANNEXES

ANNEX 1 - Amendments to the Constitutive Act of the Company

In 2025, there were no changes or updates to the Company's Articles of Incorporation.



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ANNEX 2 - Appointment/revocation documents among members of the administration, executive management, auditor.

In the reporting year, the following appointments and resignations occurred among members of the Board of Directors and Executive Management:

1	Decision No. 1 of the Board of Directors dated January 31, 2025	<ul style="list-style-type: none"> - The termination of Mr. Sergey Khegay's term as Acting Director and Chairman of the Board of Directors of Rompetrol Rafinare SA, effective January 31, 2025 (the last day of his term), following his request to resign from his position as Chairman and Acting Director. - Termination of the term of office of Mr. Pavel Romanenko as Director effective January 31, 2025 (the last day of his term) following his request to terminate his term of office and his status as Director.
2	Decision No. 2 of the Board of Directors dated January 31, 2025	<ul style="list-style-type: none"> - The appointment of Mr. Yedil Utekov and Mr. Erik Sagiyeu as Provisional/Acting Directors for a term beginning on February 1, 2025, and ending at the next Ordinary General Meeting of Shareholders of Rompetrol Rafinare SA.
3	Decision No. 1 of the Board of Directors dated February 1, 2025	<ul style="list-style-type: none"> - The appointment of Mr. Yedil Utekov as Chairman of the Board of Directors of Rompetrol Rafinare SA for a term beginning on February 1, 2025, and ending at the next Ordinary General Meeting of Shareholders of Rompetrol Rafinare SA.
4	Decision No. 4/2026 of the Ordinary General Meeting of Shareholders dated April 29, 2025	<ul style="list-style-type: none"> - Following the expiration of the provisional terms of office of two acting directors, the election of the following two (2) permanent members to the Company's Board of Directors for a term beginning on the date of the Ordinary General Meeting of Shareholders on April 29, 2025, and expiring on April 30, 2026 (the expiration date of the current Board of Directors' term): <ul style="list-style-type: none"> o Mr. Yedil Utekov o Mr. Erik Sagiyeu



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5	Decision No. 1 of the Board of Directors dated May 13, 2025	- The appointment of Mr. Yedil Utekov as Chairman of the Board of Directors for a term beginning on April 29, 2025, and ending on April 30, 2026 (the date on which the terms of the current Board members expire).
6	Decision No. 1 of the Board of Directors dated July 8, 2025	- The termination of Mr. Florian-Daniel Pop's term as General Manager of the RRC effective July 8, 2025 (his last day in office being July 7, 2025), following his request to step down from this position. - The appointment of Mr. Sorin Graure as General Manager of RRC effective July 8, 2025, through April 30, 2026 (the expiration date of the current BoD members' terms).
7	Decision of the Board of Directors dated November 25, 2025	- The termination of Mr. Erik Sagiyeu's term as Director, effective November 25, 2025 (his term ending on November 24, 2025), following his request to resign from his position and membership on the Board of Directors. - The appointment of Mr. Nazar Mukhametkali as Provisional/Acting Director of the Board of Directors of Rompetrol Rafinare SA for a term beginning on November 25, 2025, and ending at the next meeting of the Ordinary General Meeting of Shareholders of Rompetrol Rafinare SA.
9	Resignation submitted to the Company on December 8, 2025	- The termination of Mr. Nicolae Bogdan Codrut Stanescu's term as Director following his resignation, which was communicated to RRC on December 8, 2025, and effective as of December 12, 2025 (his term ending on December 11, 2025).

In the reporting year, there was a change in the Company's external financial auditor.

Considering:

- the expiration in 2025 of the contract for financial audit services entered into with Ernst & Young Assurance Services SRL,
- the selection process for offers submitted by several reputable audit firms, with a view to substantiating the proposal for the appointment of the auditor regarding both the financial statements and the sustainability report/sustainability statement,



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At the Ordinary General Meeting of Shareholders held on April 29, 2025, the Company's shareholders *approved the appointment of PricewaterhouseCoopers Audit SRL, as financial auditor of Rompetrol Rafinare SA, for a period of 4 (four) years, specifically to audit the Company's financial statements for the fiscal years 2025–2028, both for the purpose of conducting the statutory audit and to ensure sustainability reporting for the aforementioned period, effective as of the date of this Meeting.*



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ANNEX 3 - List of work points of Rompetrol Rafinare

At the end of the year 2025, the company holds two work points, namely:

i) Work point located in Năvodari, Bulevardul Năvodari, nr. 1 - 283, județul Constanța;

and

ii) Work point located in Ploiești, str. Văleni nr. 146, județul Prahova, which carries out its activities in the space which is owned by the Company, called "Rompetrol Rafinare - Work Point Vega Refinery".



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ANNEX 4 – List of ROMPETROL RAFINARE subsidiaries

Currently, Rompetrol Rafinare SA holds a controlling interest in the following companies:

Directly:

- **Rompetrol Logistics SRL** (headquartered in Ploiesti, 7 Basarabilor Street, Prahova County, registered with the Trade Registry under No. J2008002556293, Unique Registration Code RO 14156698).

The main activity of Rompetrol Logistics SRL consists of the *Leasing and subleasing of its own or leased real estate* – CAEN (Romanian standard for classifying economic activities) code 6820.

➤ Stake – 66.1911%.

- **Rompetrol Petrochemicals SRL** (headquartered in Navodari, 215 Navodari Boulevard, Administrative Building, Room 21, registered with the Trade Registry under No. J2002002681139, Unique Registration Code RO15077797).

The main activity of Rompetrol Petrochemicals SRL consists of the *Manufacture of plastics in primary forms* – CAEN code 2016.

➤ Stake – 100%.

- **ROM OIL SA** (headquartered in Zarnesti, 1 Mare Street, Ground Floor, Brasov County, registered with the Trade Registry under No. J1998000549087, Unique Registration Code RO 10600770).

Starting from 2017 the main activity of ROM OIL SA consists of the *Renting and subletting of own or leased real estate* – CAEN code 6820.

➤ Stake – 99.9998508%.

- **Rompetrol Quality Control SRL** (headquartered in Navodari, 215 Navodari Boulevard, Administrative Building, 2nd Floor, Room 220, Constanta County, registered with the Trade Registry under No. J2004006775139, Unique Registration Code RO16542407).



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The main activity of Rompetrol Quality Control SRL consists of the *Technical testing and analysis activities* – CAEN code 7120.

➤ Stake – 70.91%.

- **Rompetrol Downstream SRL** (headquartered in Bucharest, City Gate Northern Tower, 3-5 Presei Libere Square, 2nd Floor, District 1, registered with the Trade Registry under No. J2000001716405, Unique Registration Code RO12751583).

The main activity of Rompetrol Downstream SRL consists of the *Retail sale of automotive fuel* – CAEN code 4730.

➤ Stake – 99.994688898%.

Indirectly:

- **Rompetrol Gas SRL** (headquartered in Bucharest, Presei Libere Square, City Gate Northern Tower, 5th Floor, Rooms 4 - 5, District 1, registered with the Trade Registry under No. J2006011389408, Unique Registration Code RO18846690).

The main activity of Rompetrol Gas SRL consists of the *Wholesale of solid, liquid and gaseous fuels and related products* – CAEN code 4681.

- **Global Security Sistem SA** (headquartered in Bucharest, 10 Constantin Capitanu Street, District 1, registered with the Trade Registry under No. J1999010517400, Unique Registration Code RO12452549).

The main activity of Global Security Sistem SA consists of the Investigation and private security activities – CAEN code 8001.

- The aforementioned company, Global Security Sistem SA, in turn, owns 100% of the shares in **GLOBAL SECURITY SYSTEM – FIRE SERVICES SRL** (registered under J2017020521408, Unique Registration Code 38602180, and whose primary activity consists of *Firefighting and fire prevention activities* – CAEN code 8425).



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ANNEX 5 – List of Company related parties³²

Rompetrol Rafinare SA is part of the KMG International Group³³.

KMG International NV is 100% owned by the National Company KazMunayGas JSC.

The shareholders of the National Company KazMunayGas JSC are (i) the national company Samruk-Kazyna Sovereign Investment Fund of Kazakhstan JSC (67.42%), (ii) the National Bank of the Republic of Kazakhstan (9.58%), (iii) the Ministry of Finance of the Republic of Kazakhstan (20%) – all of which are headquartered in Kazakhstan and wholly owned by the State of Kazakhstan – and (iv) public shareholders (3%) - holding shares free traded on the Kazakhstan Stock Exchange.

The affiliated companies are listed below:

1. Companies headquartered in Romania

- Oilfield Exploration Business Solutions SA
- Rompetrol Downstream SRL
- Rompetrol Well Services SA
- Rompetrol Logistics SRL
- Rominserv SRL
- Rom Oil SA
- Global Security Sistem SA
- Global Security Systems – Fire Services SRL
- Midia Green Energy SA³⁴
- Rompetrol Petrochemicals SRL
- Rompetrol Quality Control SRL
- Rompetrol Financial Group SRL
- Rompetrol Gas SRL
- Midia Marine Terminal SRL
- KMG Rompetrol SRL
- Byron Shipping SRL

³² At this point there have been listed all of the companies in the KMG International Group

³³ Known as the Rompetrol Group until March 2014

³⁴ Known as Uzina Termoelectrica Midia SA until December 2022

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- Rompetrol Energy SA
- KMG ROMPETROL DEVELOPMENT SRL
- Fondul de Investitii in Energie Kazah-Roman SA
- KMG ROMPETROL SERVICES CENTER SRL³⁵
- Rompetrol Renewables SRL³⁶

2. Companies headquartered abroad

- KMG International NV³⁷
- Byron Shipping LTD
- Joint Venture Rompetrol Moldova SA
- Rompetrol Georgia LTD
- Dynergies SAS (formerly known as Rompetrol France SAS)
- Dyneff SAS
- TRG PETROL TICARET ANONIM ŞİRKETİ
- Rompetrol Bulgaria JSC
- KazMunayGaz Trading AG
- DPPLN SAS (Depot Petrolier de Port-la-Nouvelle SAS)
- Dyneff Retail SAS
- DYNEFF ESPAGNE SL
- FRANCE HABITAT TECH SAS
- DYNEFF Trading SL
- EPPLN SAS
- NATGAS France SAS
- CPA (Compagnie Parisienne des Asphaltes)
- DP FOS SA
- SPR SA
- ANEO SAS
- BOISSONNADE COMBUSTIBLES SAS
- Paul ORRIOLS COMBUSTIBLES DE CERDAGNE SAS
- ETS ROSSIGNOL SAS
- PLANTIER SAS
- ORCEYRE SAS
- AUBAC SAS
- TPDT SARL

³⁵ Formerly known as ROMPETROL EXPLORATION & PRODUCTION SRL.

³⁶ Until October 28, 2022, known as Rompetrol Drilling SRL

³⁷ Until March 2014, known as The Rompetrol Group NV



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- ABC CARBURANTSALLO BEZIAT CARBURANTS SAS
- GERAUD-TAMPIER SAS
- DAVID RECOULES SAS
- ALEGRI SAS
- NEEL FRAISSE SAS
- TRAVAUX FORESTIERS ZAPLOTNY SAS
- BOIS ENERGIE DES TERRITOIRES D'Auvergne SAS
- FRANCE HABITAT ENR SAS
- GLOBAL'ETHIC DELTA

Note: In addition to the above, the KMG International Group has also established 7 branches, representative offices, and joint ventures.

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Based on the best information available, we hereby confirm that the Individual Financial Statements, audited, prepared according to the Order of the Minister of Public Finance no. 2844/2016 for approving the accounting regulations conform to the International Financial Reporting Standards, and the Consolidated Financial Statements, audited, prepared in accordance with the applicable accounting standards (International Financial Reporting Standards (“IFRS”) approved by the European Union), provide a true correct image regarding the Financial Position of the Company and its subsidiaries respectively included in the process of consolidating the financial statements (“RRC Group”), the Financial Performance and Cash Flows for the financial year 2025. This Report, prepared in accordance with the provisions of Article 65 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, republished, and Annex no. 15 of Regulation no. 5/2018 issued by the Financial Supervisory Authority, for the financial year ended as at December 31, 2025, contains accurate and factual information regarding the development and performance of the Company and the RRC Group, as well as a description of the main risks and uncertainties specific to the activity carried out.

BOARD OF DIRECTORS:**Chairman
Yedill Utekov****Member
Nazar Mukhametkali****Member
Tamila Mikulich****Member
Adrian Tohănean****Member
Bogdan-Cătălin Steriopol****Member
Alexandru Cordoș****Member
Mihail-Silviu Pocora****EXECUTIVE MANAGEMENT:****General Manager
Sorin Graure****Financial Manager
Alexandru Stavarache**