



Independent Auditor's Report

To the Shareholders of Rompetrol Rafinare S.A.

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements give a true and fair view of the financial position of Rompetrol Rafinare S.A. (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 for approving accounting Regulations in accordance with International Financial Reporting Standards and subsequent amendments (the "OMFP 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 25 March 2026.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate income statement for the year then ended;
- the separate statement of other comprehensive income for the year then ended;
- the separate statement of cash flows for the year then ended;
- the separate statement of changes in equity for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

The separate financial statements as at 31 December 2025 are identified as follows:

- Total equity: RON 1,824,646 thousand;
- Net profit for the year: RON 268,679 thousand.

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The Company's registered office is in 215 Navodari Boulevard, Administrative Pavilion, 907500, Navodari, Romania and its unique fiscal registration code is 1860712.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "Regulation 537/2014") and Law 162/2017 regarding statutory audit of annual separate financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of Regulation 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation 537/2014, the ethical requirements of the Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the European Union are in accordance with the applicable law and regulations in Romania and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation 537/2014.

The non-audit services that we have provided to the Company and its controlled entities in the period from 1 January 2025 to the date of issuing this report, are disclosed in Note 33 to the separate financial statements.

Our audit approach

Overview

Materiality:	Overall Company materiality of RON 173,000 thousand, which represents approximately 1% of Revenues from contracts with customers
Key audit matters	<ul style="list-style-type: none">• Valuation of property, plant and equipment• Fair value measurement of investments in subsidiaries• Completeness and measurement of environmental provisions• Completeness and measurement of provisions for litigations

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	RON 173,000 thousand
How we determined it	Approximately 1% of Revenues from contracts with customers
Rationale for the materiality benchmark applied	We selected revenue as the benchmark because the Company has a history of losses and operates with very small margins, making profit-based measures less meaningful and more volatile. Revenue is a stable and relevant measure in this context and, in our professional judgment, an appropriate basis for determining materiality. We applied a threshold of 1%, which in our experience represents an acceptable quantitative benchmark for this measure.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of property, plant and equipment</p> <p>Disclosures on the valuation of property, plant and equipment are included in Note 2e) and 2j), and Note 5 to the separate financial statements</p> <p>Property, plant and equipment in amount of RON 2,763,838 thousand as at 31 December 2025 is carried under the revaluation model.</p> <p>OMFP 2844/2016 requires the Company to perform revaluations with sufficient regularity to ensure that the carrying amounts at the reporting date do not differ materially from the fair values that would have been determined at that date.</p> <p>Every year, management engages external independent valuers to determine whether the carrying amounts of property, plant and equipment differ materially from their fair values.</p> <p>Every three years the independent valuers perform a revaluation of the property, plant and equipment to fair value, using the net replacement cost method adjusted for economic obsolescence. The last such revaluation occurred for the year ended 31 December 2023.</p> <p>For year ended 31 December 2025, the independent valuers assessed whether the carrying amounts differ materially from their fair values less costs of disposal, with cash flows derived from the budget for the next five years.</p> <p>The exercise indicated that the carrying values of property, plant and equipment are not materially</p>	<p>We obtained an understanding of the internal processes and controls established by management to determine the fair values of property, plant and equipment. As part of this process, we engaged in discussions with management and the external valuer to understand the valuation methodology, key inputs, and the governance and review procedures applied over the valuation exercise.</p> <p>Specifically, our audit work included, but was not limited to the following procedures:</p> <ul style="list-style-type: none"> – We assessed the historical accuracy of management's budgets and forecasts by comparing them to actual performance in prior year; – We involved our internal valuation experts to assist us in evaluating the methodologies applied and the reasonableness of the significant assumptions used in estimating the recoverable amount. Our work focused on assessing the key assumptions applied in the cash flows models, including expected sale prices, production and sales volumes, operating margins, working capital changes, long term growth rates and impact of additional taxes as per local legislation. We analysed the consistency of these assumptions with industry-specific conditions, relevant market data and the Company's approved business plans; – We evaluated the appropriateness of the discount rate used by management by comparing it to independently sourced market information, considering the relevant risk profile and current macro-economic conditions;

different from their fair values as at 31 December 2025.

Key audit matter

This exercise is complex, requires significant management judgments for determining cash flows, long term growth rates and discount rates. Underlying data and assumptions are affected by the future market conditions, including geopolitical factors and the acceleration of the pace of transition to a lower carbon economy and energy system.

Considering the magnitude of the balance, the judgements and estimates used by management in the determination of cash flow projections, as well as uncertainties regarding current and future economic environment, the valuation of property, plant and equipment is considered a key audit matter.

How our audit addressed the key audit matter

- We also performed sensitivity analyses to assess the impact of reasonably possible changes in significant assumptions on the resulting fair value;
- We tested the mathematical accuracy of management's valuation models;
- We evaluated the competence, capabilities and objectivity of management's external valuator.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the valuation of property, plant and equipment.

Valuation of investments in subsidiaries

Disclosures on fair value measurement for subsidiaries are included in Note 2 i), 2 j) and Note 8 to the separate financial statements

Investments in subsidiaries amounting to RON 3,651,530 thousand as at 31 December 2025, are carried at fair value through profit or loss.

For the year ended 31 December 2025, management engaged independent valuers to determine the fair values of investments in subsidiaries.

The Company has investments in different subsidiaries, as indicated in Note 8 to the separate financial statements.

Their measurement represents Level 3 fair value hierarchy, for which quoted prices in an active market are unavailable and whose value is determined by internal valuation techniques that generally use non-observable data.

Internal valuation techniques can be subjective in nature, involving multiple assumptions and estimates.

We considered the fair value measurement of investments in subsidiaries to be a key audit matter due to the magnitude of the carrying amounts involved, the high level of subjectivity in respect of assumptions underlying the fair value assessment and the significant judgements and estimates that need to be made by management over the determination of the fair value of financial assets not quoted in an active market.

We obtained an understanding of the internal processes and controls established by management to determine the fair values of investments in subsidiaries. As part of this process, we engaged in discussions with management and the external valuer to understand the valuation methodology, key inputs, and the governance and review procedures applied over the valuation exercise.

Specifically, our work included, but was not limited to the following procedures:

- We analyzed the key assumptions used in the valuation report prepared by an external valuer, by analyzing their consistency with the industry-specific economic environment, relevant available market information and the business plans approved by management for each subsidiary;
- We involved our valuation experts to assist us in evaluating key assumptions and the methodologies applied in the valuation report by the external expert in the fair value exercise of the investments in subsidiaries. Our procedures were focused on the discount rate estimate, on the sensitivity analysis of the fair value to changes in the significant assumptions, as well as on the key assumptions applied in the estimates of future cash flows for the respective subsidiary (such as expected sale prices, sales volumes, operating profit, growth rate, working capital changes, etc.) by analyzing their consistency with the business plans of the subsidiaries;
- We tested the mathematical accuracy of management's valuation models;
- We evaluated the competence, capabilities and objectivity of management's external valuer.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the valuation of investments in subsidiaries.

Key audit matter

How our audit addressed the key audit matter

Completeness and measurement of environmental provisions

Disclosures about environmental provision are included in Note 2 e) and 2 k), Note 18 and Note 30 to the separate financial statements.

As at 31 December 2025, the Company recorded environmental provisions in amount of RON 424,602 thousand out of which RON 391,100 thousand are related to the provision for the rehabilitation of Vega lagoons as presented in Note 18 to the separate financial statements.

The assessment for environmental provision related to Vega lagoons is significant to our audit due to the magnitude of the amounts involved and the subjective management judgments in making these estimates, which are impacted by extension of the timeline for the finalization of the rehabilitation works, current environmental and regulatory requirements, the nature of the activities and costs incorporated for the provision estimate.

Considering the judgements and estimates used by management in the determination of the environmental obligation and inherent complexity in estimating future environmental remediation costs, this is considered a key audit matter.

We obtained an understanding of the internal processes and controls established by management to determine the environmental provisions. As part of this process, we engaged in discussions with management to understand the valuation methodology, key inputs, and the governance and review procedures applied over the provision estimation. Specifically, our work included, but was not limited to the following procedures:

- We assessed the main assumptions considered for the computation of the provision, such as quantities, prices and the updated timeline for the rehabilitation plan;
- We checked the accuracy of prior year remediation estimates by comparing them to actual expenditure. We used this knowledge to challenge management's current cost estimations for the remediation works;
- We inspected the underlying documentation for management's determination of future required activities, their timing, and associated cost estimations and compared them to the nature and quantum of costs contained in the provision balance as of 31 December 2025;
- We checked the mathematical accuracy of the management's assessment for the environmental provision and its compliance with the requirements of the OMFP 2844/2016;
- We involved our internal valuation experts to assist us in evaluating the discount rate used for the computation of the provision.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the environmental provisions.

Completeness and measurement of provisions for litigations

Disclosures about litigations are included in Note 30 to the separate financial statements. The provision for litigations is disclosed in note 18 to the separate financial statements.

The Company is involved in various and significant litigations, including in relation to regulatory and / or governmental proceedings as well as investigations by tax and other authorities which are disclosed in Note 30 to the separate financial statements.

This area is significant to our audit due to the inherent uncertainties over the final outcome of these litigations, complexity of the cases and the significant judgement applied by the management in estimating the final outcome of such assessments and exposures (i.e. whether a liability should be recognized, or a

We obtained an understanding of the internal processes and controls established by management to evaluate the impact of litigations on the provisions recorded and the disclosures presented in the separate financial statements. As part of this process, we engaged in discussions with management and their legal advisors, to understand the governance and review procedures applied. Our work included, but was not limited to the following procedures:

- We obtained legal confirmations from the Company's external lawyers advising on these matters and also supporting documentation from the Company's internal legal counsel regarding the status of these litigations;

contingency should be disclosed and whether the potential outflows can be reliably estimated).

Key audit matter

How our audit addressed the key audit matter

Due to the significance and complexity of these litigations, adverse outcomes that could potentially significantly impact the Company's reported financial performance and financial position, we considered this as a key audit matter.

- We have inspected the minutes of the Board of Directors' meetings and held periodic meetings with management to discuss and understand the developments in legal proceedings and the management assumptions and judgement in respect of these matters;
- We assessed whether the opinions of external lawyers and internal legal counsel are consistent with the assumptions and estimates applied by management regarding recognition and measurement of provisions or measurement and disclosure of contingent liabilities in respect of these matters, based on the facts and circumstances available;
- We assessed the competence, objectivity and independence of external lawyers;
- Our internal experts were involved, where appropriate, to assist us to analyze the legal cases and the assumptions made by management.

We further assessed the adequacy of the Company's disclosures in the separate financial statements related to the litigation provisions

Reporting on other information including the Individual Annual Report of the Board of Directors

The Board of Directors are responsible for the other information. The other information comprises the Individual Annual Report of the Board of Directors (“Individual Annual Report”) and the Annual Remuneration Report for Directors (Remuneration Report), but does not include the separate financial statements and our auditor’s report thereon.

Our opinion on the separate financial statements does not cover the other information, including the Individual Annual Report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Individual Annual Report, we considered whether the Individual Annual Report is consistent with the separate financial statements and whether the Individual Annual Report includes the disclosures required by OMFP 2844/2016, points 15-20.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Individual Annual Report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements; and

- the Annual Report has been prepared in accordance with OMFP 2844/2016, points 15-20.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Individual Annual Report and in the Remuneration Report. We have nothing to report in this regard.

In accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, and subsequent amendments (“Law 24/2017”) our responsibility is to assess whether the Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Remuneration Report, we read the Remuneration Report in order to assess whether it contains the information required by Law 24/2017, article 107 alignments (1) and (2). We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with OMFP 2844/2016, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting on the report regarding information related to income tax

In accordance with OMFP 2844/2016, point 60¹², in connection with the audit of the separate financial statements for the financial year ended as at 31 December 2025, our responsibility is to state if, for the previous financial year ended as at 31 December 2024, the Company had the obligation, in accordance with points 60² - 60⁶ of OMFP 2844/2016, to publish a report regarding information related to income tax for the financial year ended 31 December 2024 and if this is the case, whether such report was published in accordance with point 60¹⁰ of OMFP 2844/2016.

The Company did not have the obligation and did not publish the report regarding information related to income tax.

Report on the compliance of the presentation of separate financial statements with the requirements of the European Single Electronic Format (“ESEF”)

We have been engaged as part of our audit engagement letter by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the separate financial statements of Rompetrol Rafinare S.A. for the year ended 31 December 2025 in the digital files

0a837e8faf6f8f1c736033572978151dee8d1c84b75be9c28da43722002da08d (the “Presentation of the Financial Statements”).

Description of a subject matter and applicable criteria

The Presentation of the Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and subsequent amendments (the “ESEF Regulation”). The applicable requirements regarding the Presentation of the Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The management of the Company is responsible for the Presentation of the Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the single electronic reporting format of the separate financial statements, including the

preparation of the XHTML format;

- verification whether the XHTML format was applied properly; and
- evaluating the consistency between the digital information from the Presentation of Financial Statements, visible for the human reader, with the signed and audited separate financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were first appointed as auditors of Rompetrol Rafinare S.A. by the Ordinary General Shareholders Meeting on 29 April 2025 for a period of 4 years, covering the financial years ended 31 December 2025 up to 31 December 2028. This is the first year of our appointment as auditors.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is Florin Deaconescu.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

**Refer to the original signed
Romanian version**

Florin Deaconescu

Financial Auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF1524

Bucharest, 27 March 2026