



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

INDIVIDUAL ANNUAL REPORT
OF THE BOARD OF DIRECTORS

2025

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

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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.

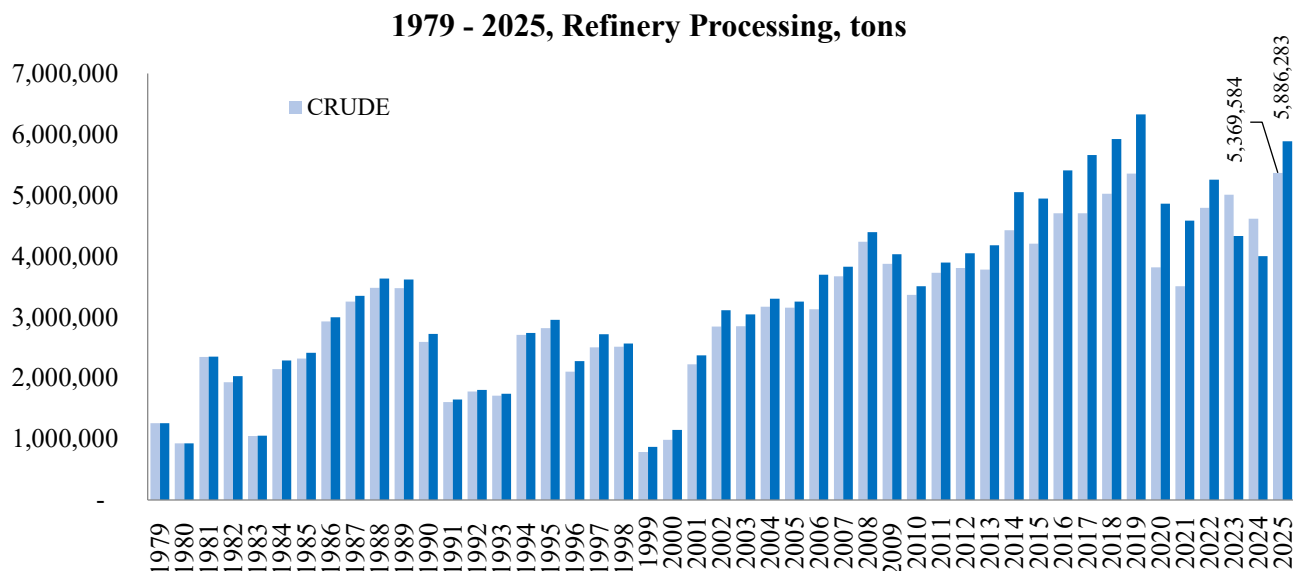
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The evolution of the processed feedstock starting from 1979 (the year of starting up the first installation within the Petromidia Refinery - Atmospheric and Vacuum Refinement) up to 2025 is rendered by the graphic below:



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	• 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	• The first unit - the Atmospheric Distillation Unit - is commissioned
1991	• 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	• 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	Change of the Company's name from "PETROMIDIA S.A." into "ROMPETROL RAFINARE-COMPLEXUL PETROMIDIA S.A."
2003	The Company changes its name to „ROMPETROL RAFINARE S.A."
2004	Shares listing at the Bucharest Stock Exchange, under the "RRC" symbol"
2007	- 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	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	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	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	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	Rompetrol Rafinare puts into operation the first Particle Separation Plant (ESP) in Romania
2019	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	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	The Decarbonization Strategy is developed, with clear directions for finding viable economic solutions for emissions reduction
2022	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	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	• 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	• 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.



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, * INSSE (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.



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.

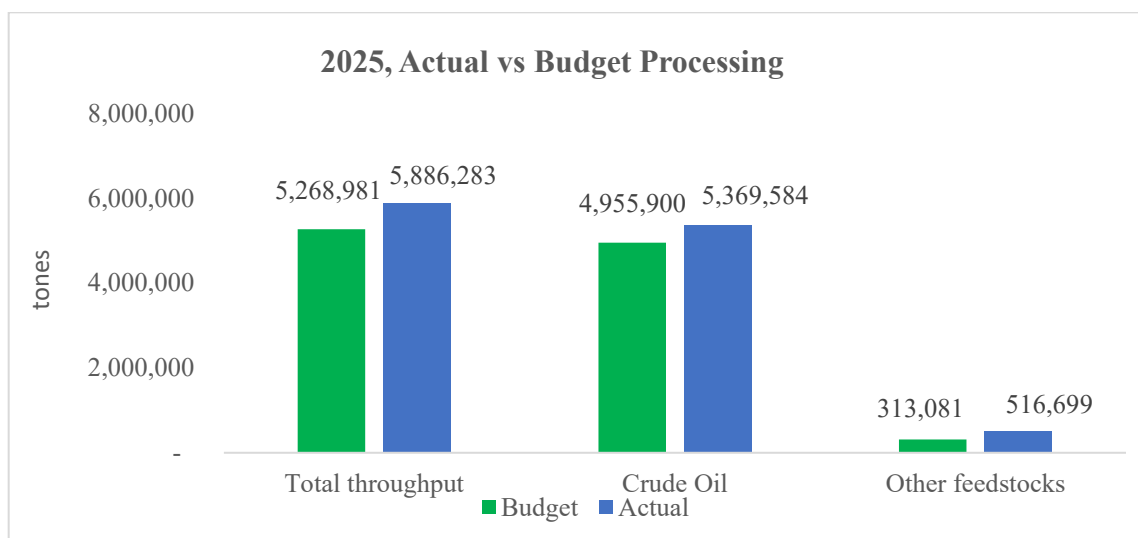
This processing represents 111.72 % as compared to the schedule set up for the 2025 budget.

[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

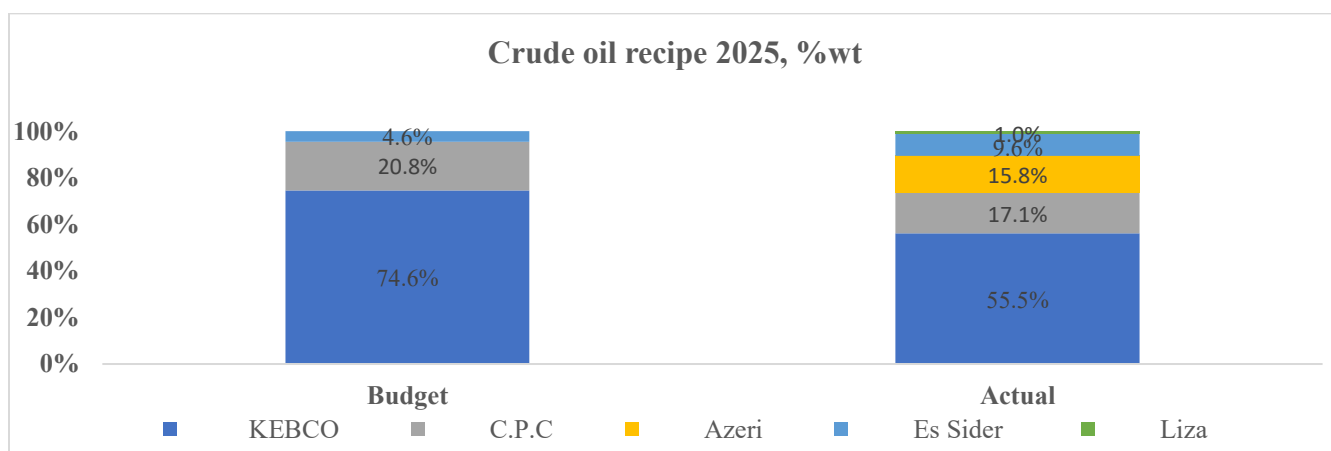


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The total Refinery throughput reached a good level of 16.13 ktons per day of operation including a mix of crude oil & Straight Run Fuel Oil (SRFO) based on crude availability (56.5% mix of sour crude, 43.5% a mix of sweet crude) despite all the challenges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



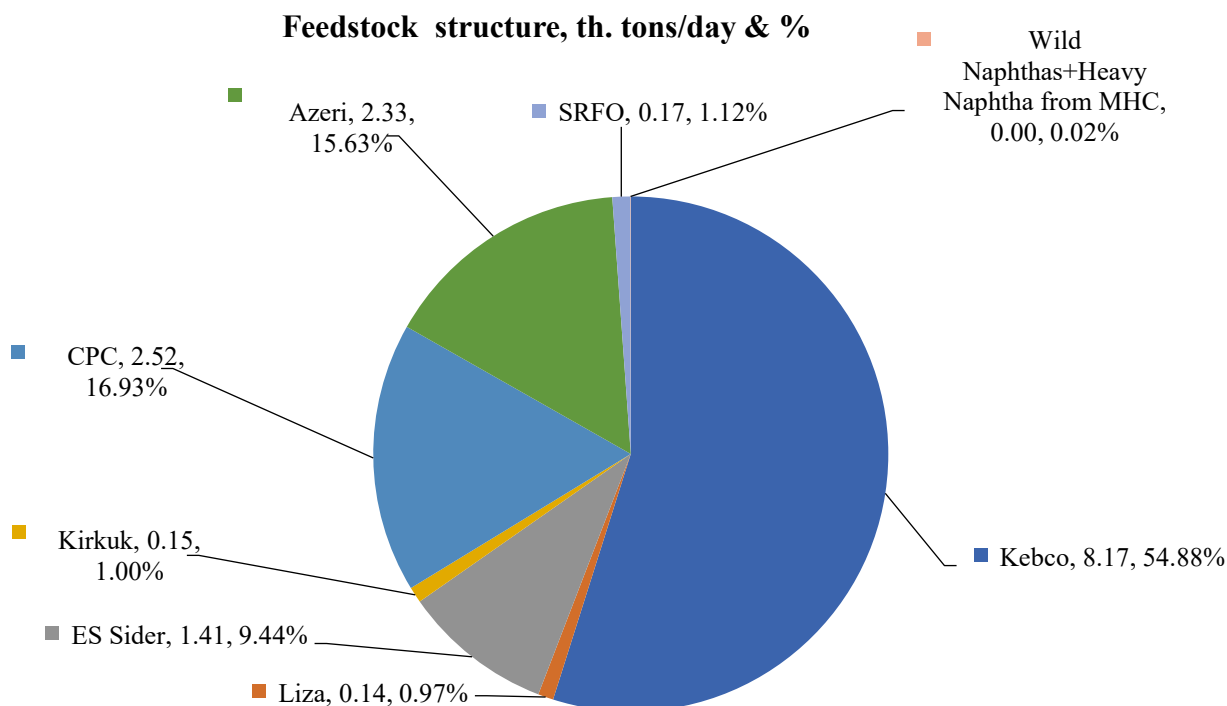
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Imported SRFO (Straight Run Fuel Oil) was introduced into the crude unit feed starting 3rd of June.



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%



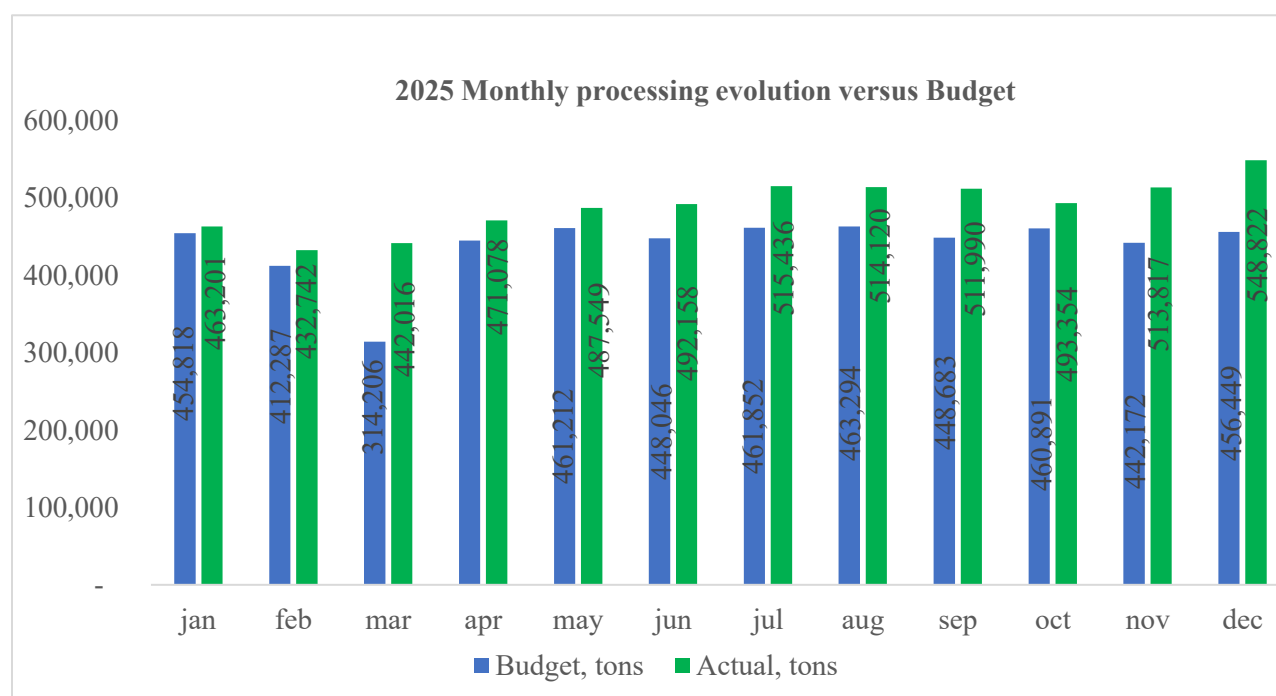
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Record Crude throughput and total feedstock processed: the Crude Distillation Unit achieved a historic peak, processing 5.43 million tons of crude and fuel oil, exceeding both Approved Plan and the previous 2019 record.

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

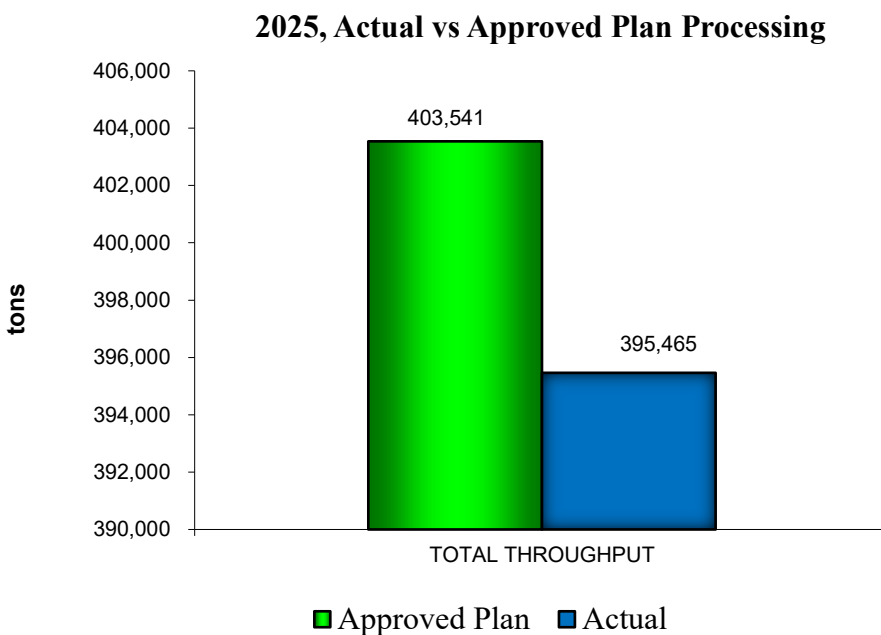
The production schedule of ROMPETROL RAFINARE S.A. work point Vega Refinery for the year 2025 has been designed with a total processing capacity of 403,541 tons, raw materials from the Group.

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

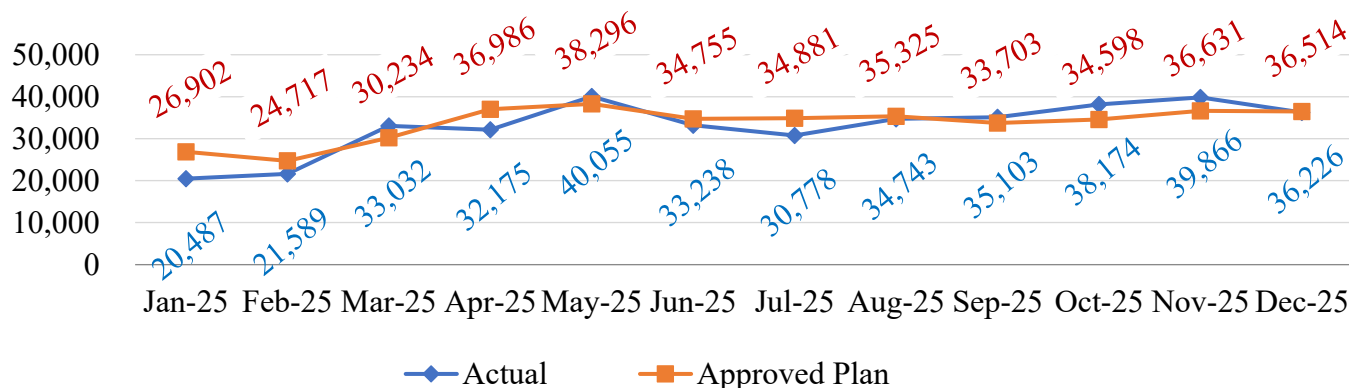
Throughput	Quart I	Quart II	Quart III	Quart IV	All
Achieved, tonnes	75,108	105,467	100,624	114,266	395,465
Budget, tonnes	81,853	110,036	103,908	107,743	403,541
Achived/Budget (%)	91.8%	95.8%	96.8%	106.1%	98.0%

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 (tones)



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

VEGA REFINERY - YEAR 2025	Budget [tones]	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.

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%



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;



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:

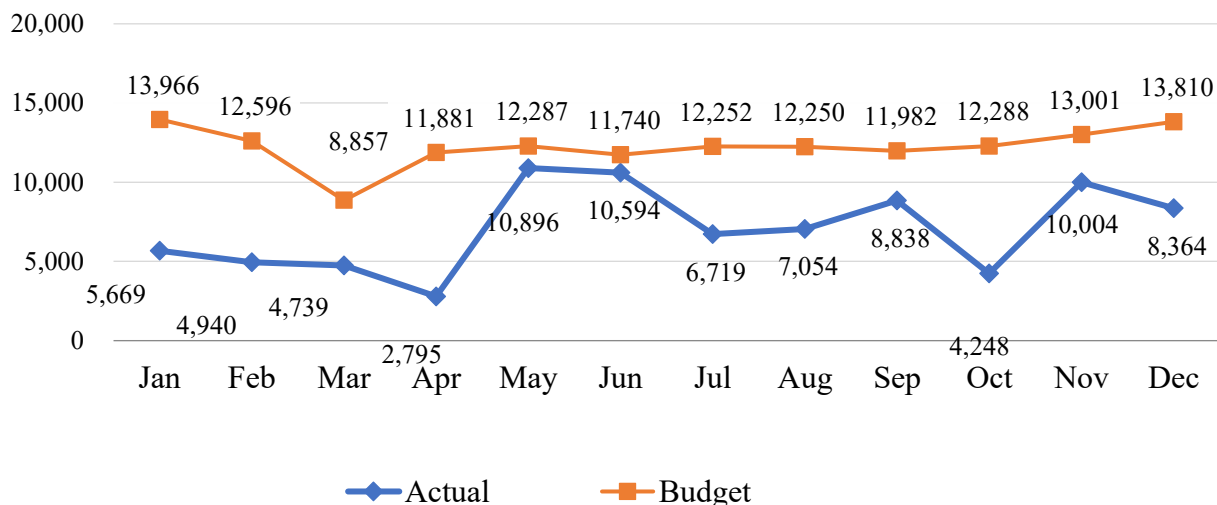
- maintaining the integrated PEM-RPP strategy, in order to improve the financial results, a strategy that involved an alternative operation, either a whole month with low flow (6.2 to/h), or with high flow (10 - 11.2 to/h) half a month and half a month for the installation to be stopped.
- Short-term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



2025 Monthly polymers production evolution versus Budget (tons)



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

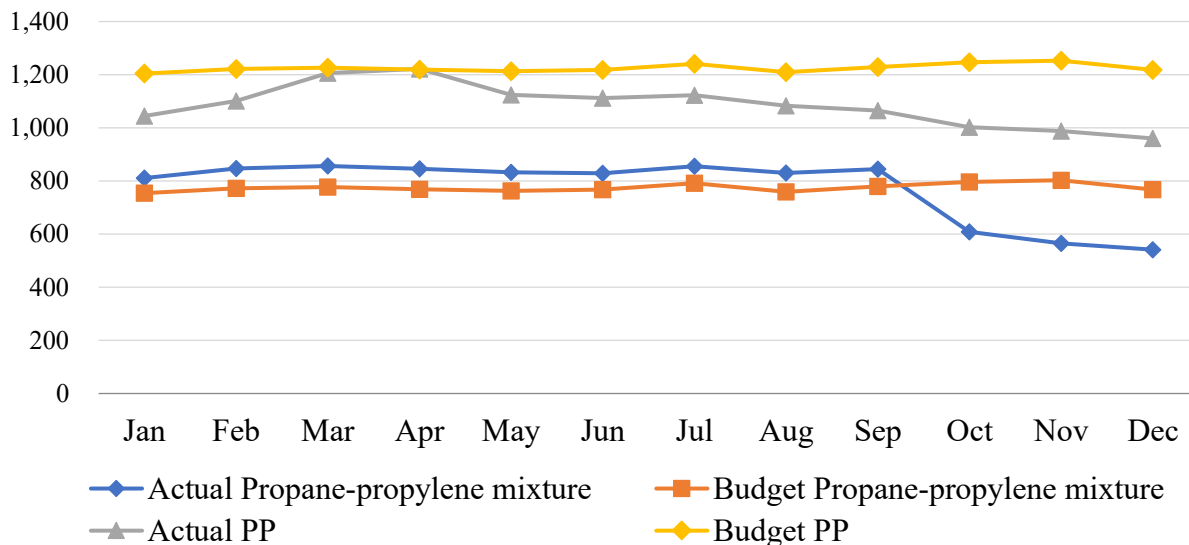
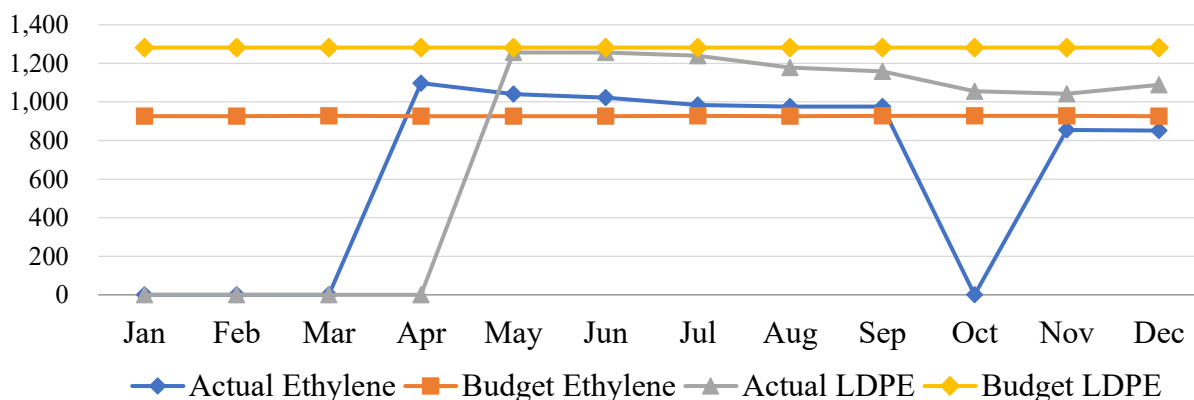
YEAR 2025	Budget [tons]	Actual [tons]
Raw materials	169,404	114,426
Propane propylene mixture	91,983	81,969
Ethylene	77,421	32,457

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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for the financial year 2020**Propane-propylene cost/ PP selling price, 2025 monthly evolution (USD/tonne)****Ethylene cost/ LDPE selling price, 2025 monthly evolution (USD/tonne)**



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
Raffinate	- 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.

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%.

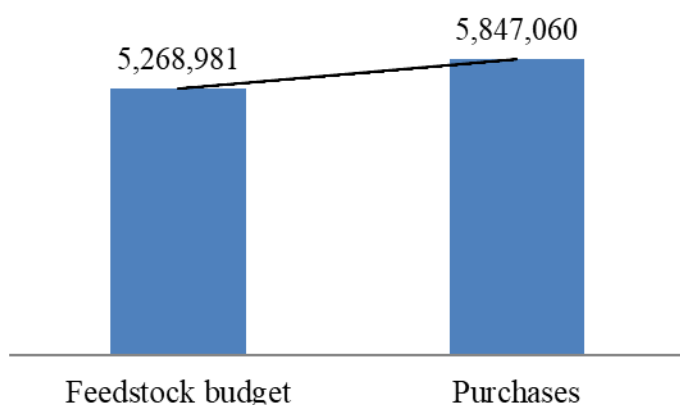
1.1.3. THE TECHNICAL AND MATERIAL SUPPLY ACTIVITY

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).

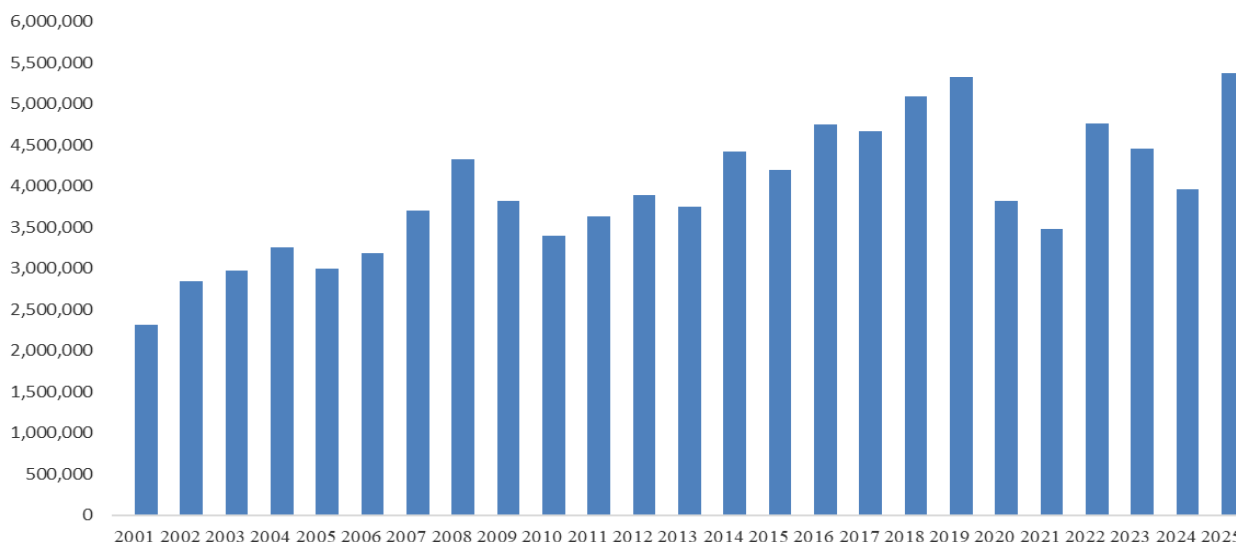
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Evolution of crude oil acquisitions from 2001 forward (mt)



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



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 2025 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 2025 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



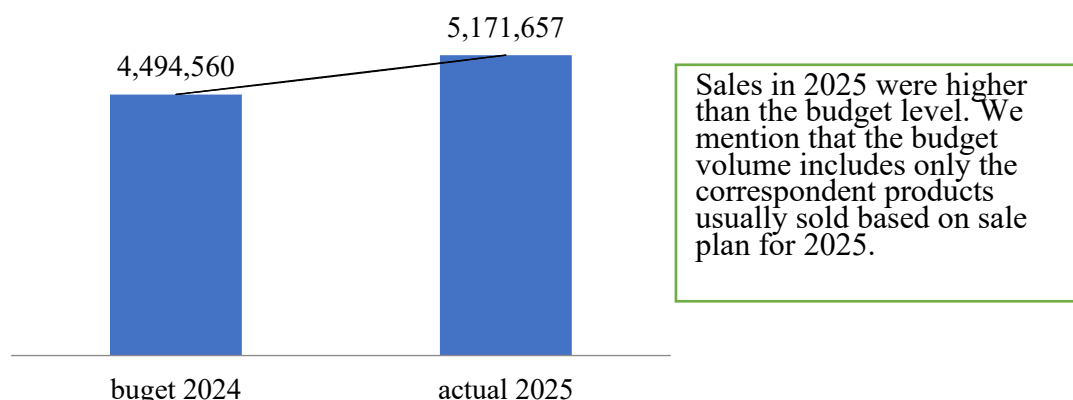
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TOTAL	5,648,850	3,184,918	56.4	1,986,739	35.2	477,193	8.4

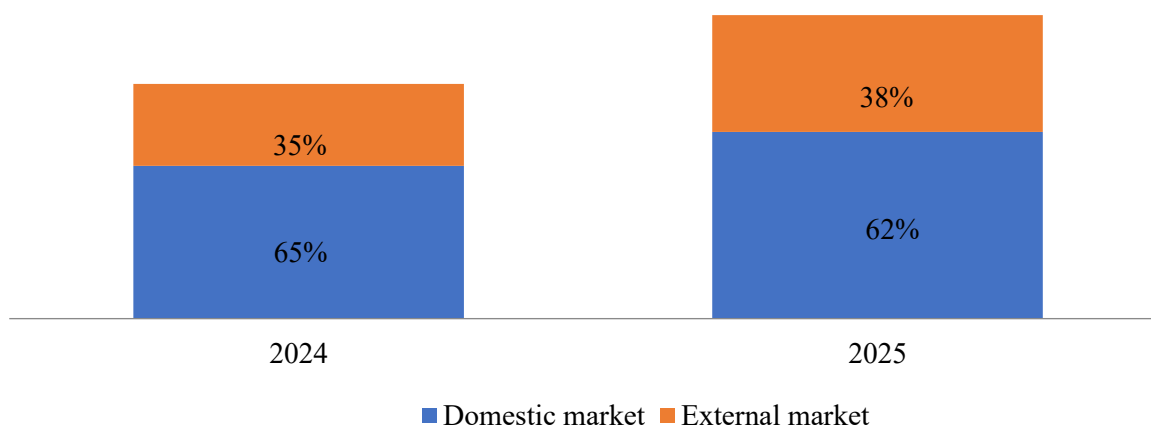
* The quantities delivered for domestic consumption include the petroleum products marketed on the domestic market. **The deliveries to Vega and Petrochemical are included under the heading "transfer"

In 2025 the sales were higher than budgeted.

Sales of finished products vs budget (tons)



Structure of total sales



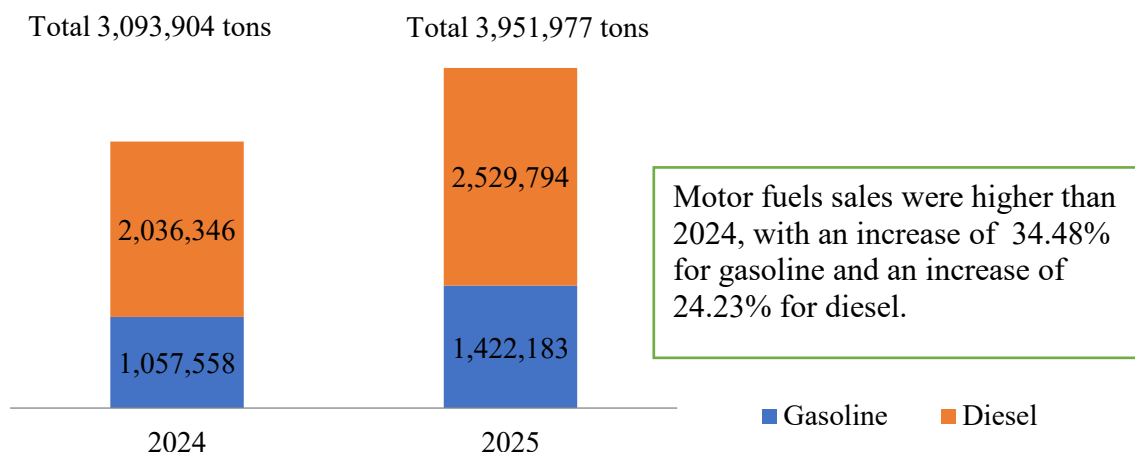
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Gasoline + Diesel sales (tons)



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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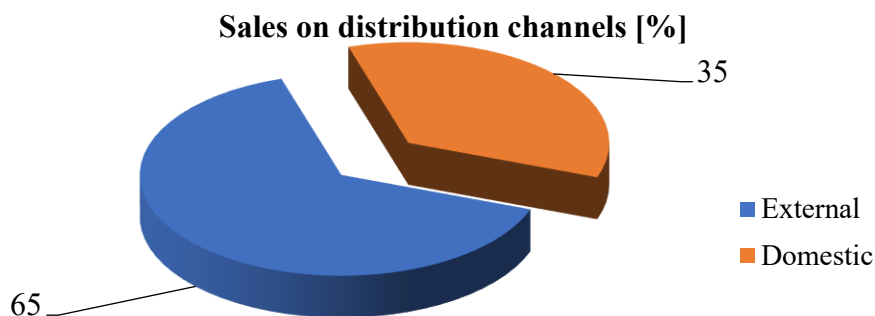
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Sales market

The main markets for external channel were:

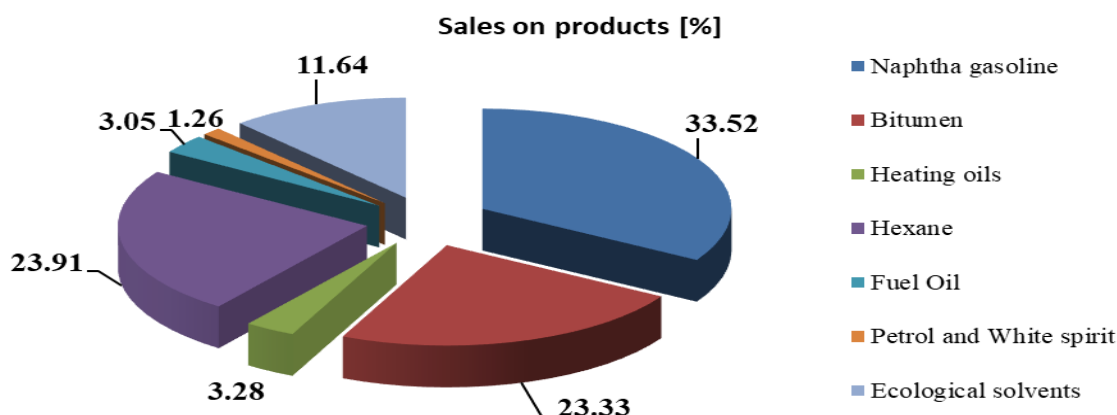
- Cyprus, Hungary, Turkey, Holland, Germany, Poland, Austria, Moldova- for naphtha;
- India, Turkey, Ukraine, Bulgaria, Poland, Kazakhstan, Serbia, Italy, Germany- for hexane;
- Germany, Hungary, Holland, France, Ukraine, Moldova, Serbia, Bulgaria- for ecological solvents;
- Bulgaria, Moldova - for white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

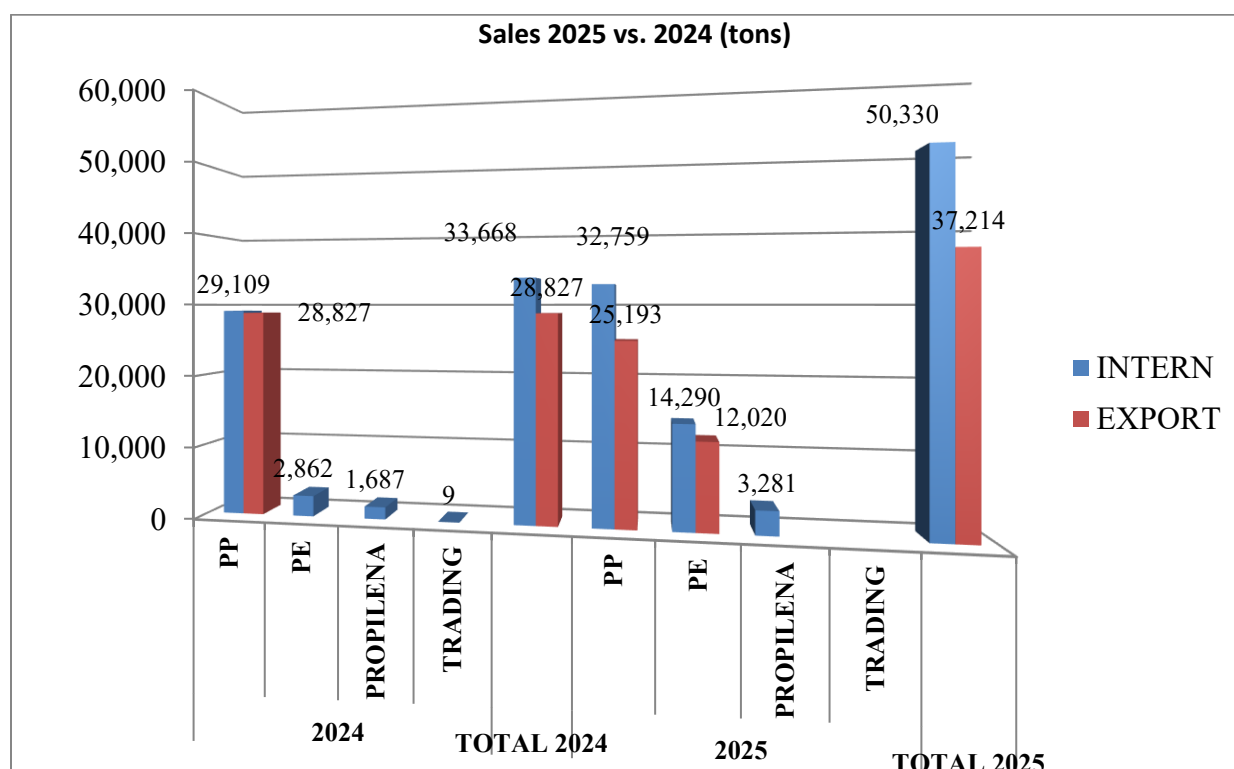
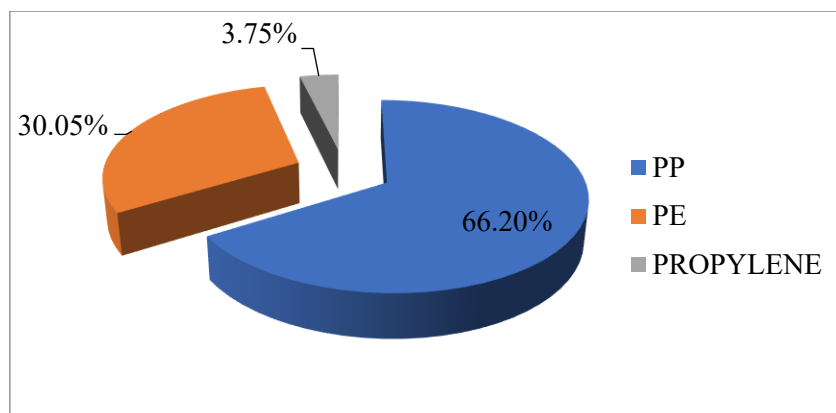
Besides its own products, the Company is now actively selling a wide range of petrochemical products which are not currently produced by the Rompetrol Rafinare – the Petrochemical Plant, but which are in demand on the Romanian market, namely: High density polyethylene variants (HDPE pipe variants), linear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

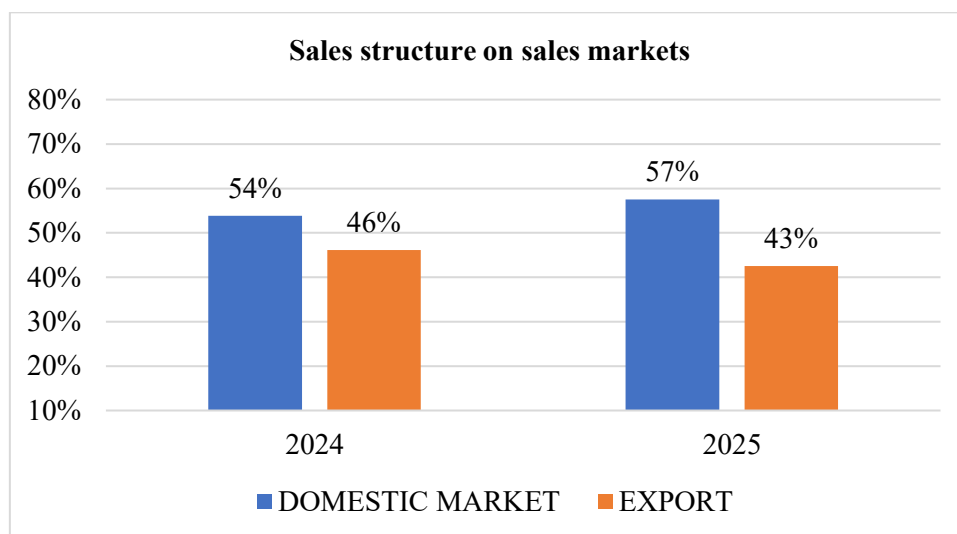


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Of total sales, 57% represent sales on the domestic market and the remaining 43% represent export sales.

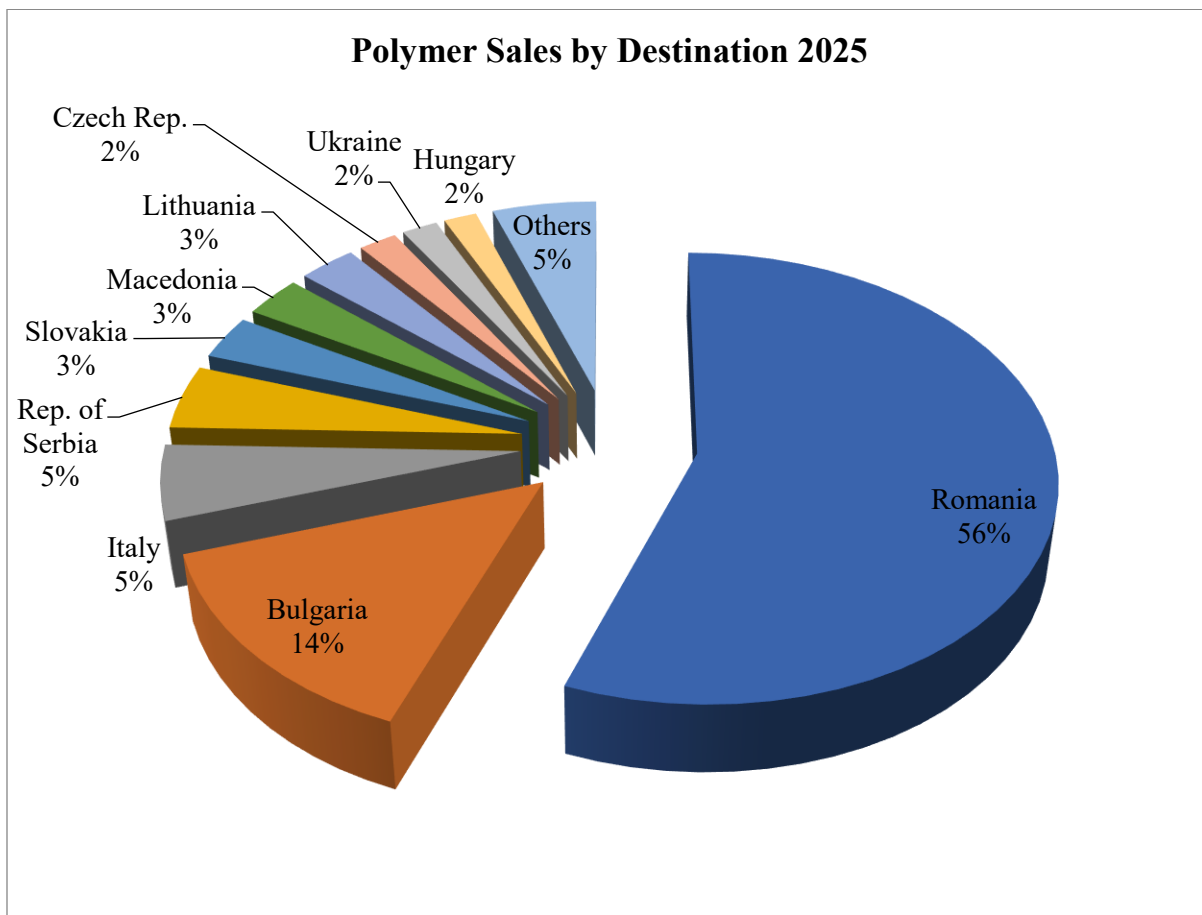
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The most important distribution channels for polymers (PP, PE) are: Romania-56%, Bulgaria-14%, Italy-5% and Republic of Serbia-5%.

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.



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, Slovakia);
- 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
- Slovnaft
- 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

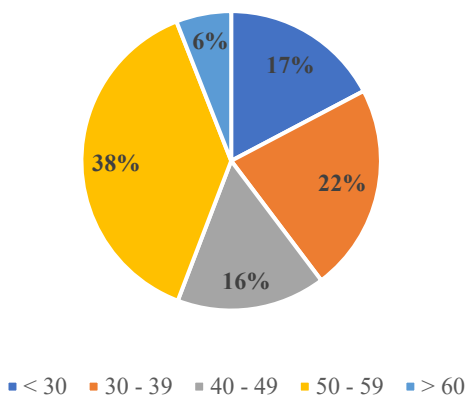
Age Range	Number of employees	Percentage of total staff
< 30	174	17%
30 – 39	226	22%
40 - 49	164	16%
50 - 59	385	38%



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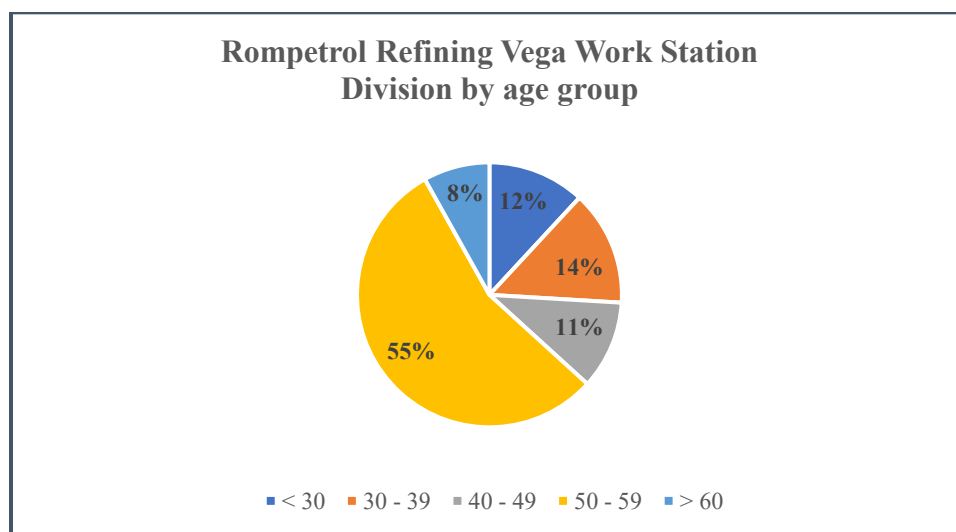
>60	60	6%

Rompetrol Refining Petromidia Work Station.
Division by age group



- 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%



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.

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.

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.

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.

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 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.

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 Rominerv 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 KMGI 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.



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.

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.

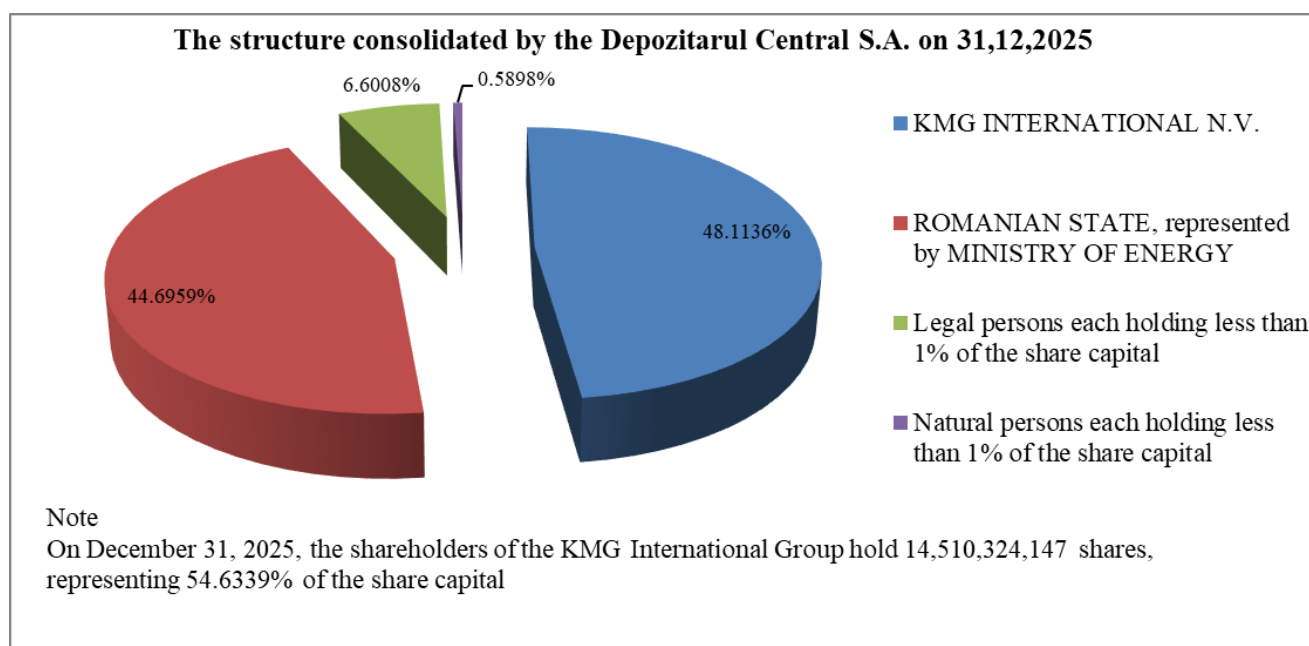
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Name of holder of financial instruments on 31.12.2025	Number of holdings (shares) on 31.12.2025
KMG INTERNATIONAL N.V.	12,778,577,732
The ROMANIAN STATE, represented through THE MINISTRY OF ENERGY	11,870,877,580
Legal Entities that individually own 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.

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.

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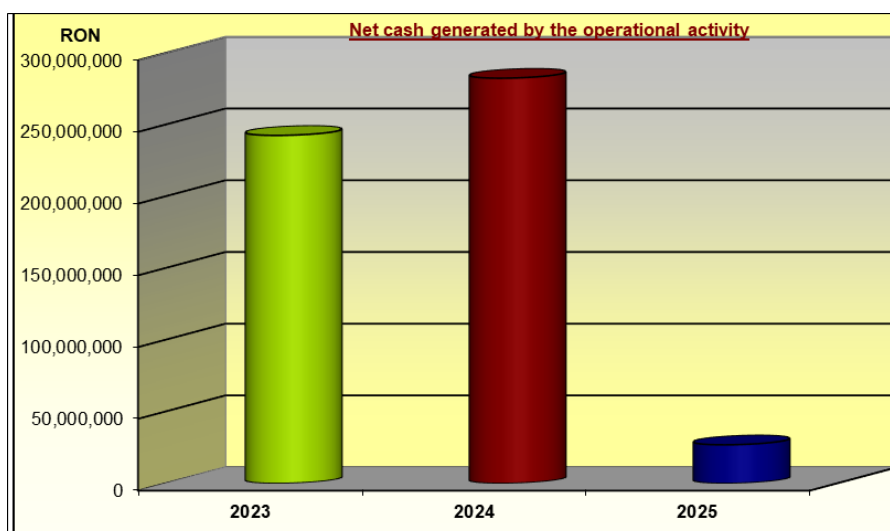
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A positive impact in net result of the period ended at 31.12.2025 is coming from the recognition of a revenue from deferred income tax in the amount of Lei 28 million. Also, Rompetrol Rafinare SA recorded a current profit tax of 25.7 million RON in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

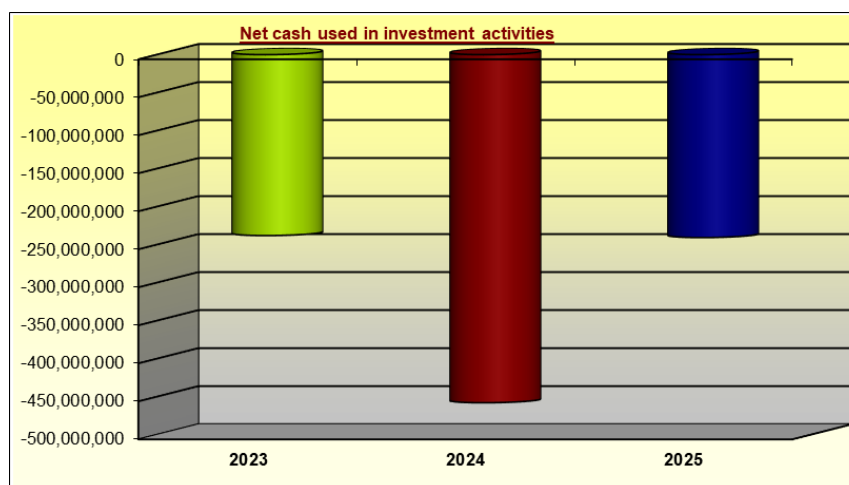
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of view of ISCIR, the projects of replacement catalysts, static refinery equipment replacement projects, implementation of facility safety measures packages, tank rehabilitation and other projects.

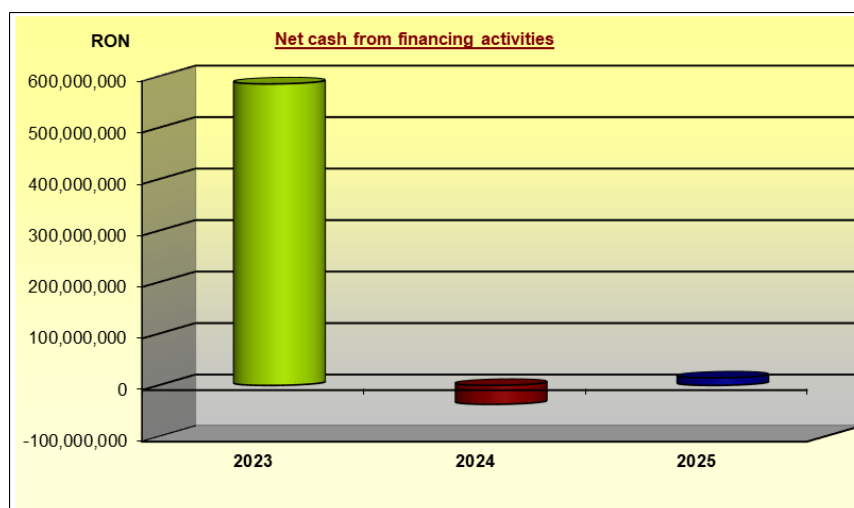


The cash flow from the financing activities during 2025 was influenced by Company's utilization of Cash pooling contract – a system for optimizing the cash balances, in order to support both the needs generated by the investment activity and the development of the operational activity of the refinery 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.

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 Sagiyeu 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 Sagiyeu (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

<i>Name</i>	<i>Company</i>	<i>Occupied position</i>	<i>Period</i>
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-Roman S.A. *</i>	<i>Member of the Board of Directors</i>	<i>07.02.2025 – 19.02.2026 (last day of the mandate)</i>
	<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>Dynnergies 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



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



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 Kheday, 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 Kheday – Chairman (non-executive Director)
- Bogdan-Cătălin Steriopul - 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

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.



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.

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 Sagiyeu 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 Sagiyeu, 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 Cordoș, 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 Cordoș 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 Cordoș - 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.



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	- 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	- 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	- 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	- 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): - 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 Stanesu'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.*



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".



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).

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



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

- 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 Pétrolier 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



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

- 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.

7. STATEMENTS AND SIGNATURES

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

ROMPETROL RAFINARE SA

SEPARATE FINANCIAL STATEMENTS

Prepared in compliance with
Order of the Minister of Public Finance no. 2844/2016

31 DECEMBER 2025

ROMPETROL RAFINARE SA
Separate Financial Statements

Prepared in compliance with the Order of the Minister of Public Finance no. 2844/2016
as at 31 December 2025

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ROMPETROL RAFINARE SA
SEPARATE STATEMENT OF THE FINANCIAL POSITION
for the financial period ended 31 December 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	December 31, 2025	December 31, 2024
Intangible assets	3	69,644,213	69,802,263
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,763,838,341	2,982,313,211
Rights of use assets	6	53,466,253	47,814,036
Investments in subsidiaries	8	3,651,530,174	3,741,084,832
Deferred tax asset	25	92,218,012	64,440,282
Long-term receivables	7	544,026,880	27,754,000
Total non current assets		7,174,876,593	6,933,361,344
Inventories	9	1,133,073,651	1,352,193,135
Trade and other receivables	10	1,893,394,531	1,315,421,500
Derivative Financial Instruments	32	65,383,334	-
Cash and cash equivalents	11	202,434,632	401,448,104
Total current assets		3,294,286,148	3,069,062,739
TOTAL ASSETS		10,469,162,741	10,002,424,083
Subscribed share capital	12	2,655,920,573	2,655,920,573
Share premium	12	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	12	431,603,729	508,991,799
Other reserves	12	3,553,293,629	3,466,473,085
Accumulated losses		(5,317,487,722)	(4,909,342,958)
Profit/(loss) for the year		268,679,025	(470,813,809)
Total equity		1,824,646,341	1,483,865,797
Long-term borrowings from banks	16	1,192,198,656	1,317,919,120
Provisions	18	489,207,604	501,826,097
Lease liabilities	17	57,585,433	50,193,790
Other non-current liabilities	19	314,210,197	-
Total non-current liabilities		2,053,201,890	1,869,939,007
Trade and other payables	13	5,942,645,164	6,168,801,187
Contract liabilities	14	397,421,662	210,990,531
Lease liabilities	17	2,764,852	2,855,664
Derivatives	32	-	16,188,271
Short-term borrowings from related parties	15	30,818,507	30,820,089
Short-term borrowings from banks	15	205,873,083	218,963,537
Income tax payable	25	11,791,242	-
Total current liabilities		6,591,314,510	6,648,619,279
TOTAL LIABILITIES AND EQUITY		10,469,162,741	10,002,424,083

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

ROMPETROL RAFINARE SA
SEPARATE INCOME STATEMENT
for the financial period ended 31 December 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	December 31, 2025	December 31, 2024
Revenues from contracts with customers	20	17,313,621,919	15,014,243,836
Cost of sales	21	(16,579,085,732)	(14,413,354,318)
Gross profit		734,536,187	600,889,518
Selling, general and administrative expenses	22	(471,608,807)	(500,979,963)
Other operating expenses	23	(244,642,181)	(217,145,575)
Other operating income	23	267,758,250	151,769,016
Operating profit		286,043,449	34,532,996
Financial expenses	24	(592,555,097)	(539,245,395)
Financial income	24	150,266,985	323,057,464
Net foreign exchange gains / (losses)	24	422,847,459	(332,065,569)
Profit / (Loss) before income tax		266,602,797	(513,720,504)
Income tax credit	25	2,076,228	42,906,695
Net Profit / (Loss) for the year		268,679,025	(470,813,809)
Earnings per share (bani/share)			
Basic	28	1.01	(1.77)
Diluted	28	0.36	(1.77)

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
for the financial period ended 31 December 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	January - December 2025	January - December 2024
Net Profit / (Loss) for the year	268,679,025	(470,813,809)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Net gain/(loss) on cash flow hedges	74,872,103	(11,094,849)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	74,872,103	(11,094,849)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial (losses) / gain relating on defined benefit plan	(2,770,585)	3,160,769
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(2,770,585)	3,160,769
Total other comprehensive income/(loss) for the period, net of tax	72,101,519	(7,934,080)
Total comprehensive income/loss for the period, net of tax	340,780,544	(478,747,889)

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
SEPARATE STATEMENT OF CASH FLOWS
For the financial period ended 31 December 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	December 31, 2025	December 31, 2024
Profit / (Loss) before income tax		266,602,797	(513,720,504)
<i>Adjustments for:</i>			
Depreciation and amortization	21, 22	413,575,466	453,339,167
Provisions for inventories	23	5,633,675	(40,034,510)
Allowance for trade and other receivables	23	(29,300,738)	2,633,395
Impairment for property, plant and equipment		(16,159,691)	19,738,358
Fair value (gains)/losses on investments in subsidiaries	8	89,554,658	(209,186,340)
Provision for environmental liabilities and other liabilities	18	(16,414,411)	10,458,617
Retirement benefit provisions	18	293,827	1,471,112
Late payment interest		28,903,094	6,342,623
Unwinding of discount - lease	17	1,721,895	1,765,054
Unwinding of discount - environmental provision	18	731,509	(6,556,050)
Interest expenses and bank charges		405,303,048	477,646,981
Interest income		(51,188,549)	(47,382,731)
Income from dividends		(3,834,449)	(98,984)
Adjustments for (gain) / loss on disposals of property, plant and equipment	23	213,674	-
Inventories write-off	23	9,142,850	-
Unrealized foreign exchange (gain)/loss	24	(203,610,246)	251,857,391
Cash generated from operations before working capital changes		901,168,408	408,273,579
<i>Net working capital changes in:</i>			
Receivables and prepayments		(981,330,994)	189,112,109
Inventories		204,342,958	140,329,672
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities		(108,729,964)	(313,820,285)
Changes in working capital		(885,718,000)	15,621,496
Income tax paid		11,536,259	(141,346,991)
Net cash inflow from operating activities		26,986,667	282,548,084
Cash flows from investing activities			
Purchase of property, plant and equipment		(174,409,292)	(673,532,018)
Purchase of intangible assets		(1,186,908)	(1,666,052)
Dividends received		3,834,449	98,984
Proceeds from sale of property, plant and equipment		2,944	-
Interest received		51,188,549	47,382,731
	2ab)		
Cash flows used in/generated by cash pooling receivables	13	(119,997,108)	169,799,471
Net cash (outflow) from investing activities		(240,567,366)	(457,916,884)
Cash flows from financing activities			
	2ab)		
Cash flows used in/generated from cash pooling, payables	13	482,822,452	342,185,506
Short - term loans received from banks		-	400,655,519
Short - term loans paid to banks		(12,702,347)	(373,539,724)
Long - term loans received from banks		1,238,686,232	45,763,000
Long - term loans repaid to banks		(1,284,222,251)	-
Short - term loans received from shareholders and related parties		-	30,614,462
Lease repayments (principal and interest)		(4,713,811)	(4,736,590)
Interest and bank charges paid		(405,303,048)	(477,646,982)
Net cash inflow / (outflow) from financing activities		14,567,227	(36,704,809)
Increase / (Decrease) in cash and cash equivalents		(199,013,472)	(212,073,609)
Cash and cash equivalents at the beginning of period		401,448,104	613,521,713
Cash and cash equivalents at the end of the period		202,434,632	401,448,104

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
SEPARATE STATEMENT OF CHANGES IN EQUITY
for the financial periods ended 31 December
(All amounts expressed in Lei ("RON"), unless otherwise specified)

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Other reserves	Total equity
1st of January 2024	2,655,920,573	232,637,107	(5,048,861,112)	648,509,953	3,474,407,165	1,962,613,686
Net loss 2024	-	-	(470,813,809)	-	-	(470,813,809)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	3,160,769	3,160,769
Net gain/(loss) on cash flow hedges	-	-	-	-	(11,094,849)	(11,094,849)
Total other comprehensive income 2024	-	-	-	-	(7,934,080)	(7,934,080)
Total comprehensive income 2024	-	-	(470,813,809)	-	(7,934,080)	(478,747,889)
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	139,518,154	(139,518,154)	-	-
1st of January 2025	2,655,920,573	232,637,107	(5,380,156,767)	508,991,799	3,466,473,085	1,483,865,797
Net profit 2025	-	-	268,679,025	-	-	268,679,025
Actuarial gain/losses related on defined benefit plan	-	-	-	-	(2,770,585)	(2,770,585)
Net gain/(loss) on cash flow hedges	-	-	-	-	74,872,103	74,872,103
Total other comprehensive income 2025	-	-	-	-	72,101,519	72,101,519
Total comprehensive income 2025	-	-	268,679,025	-	72,101,519	340,780,543
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	77,388,071	(77,388,071)	-	-
Transfer to legal reserves	-	-	(14,719,026)	-	14,719,026	-
31st of December 2025	2,655,920,573	232,637,107	(5,048,808,697)	431,603,729	3,553,293,629	1,824,646,341

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

Explanatory notes from 1 to 34 form an integral part of these financial statements.

1. GENERAL

Rompetrol Rafinare SA (hereinafter referred to as "the Company" or "Rompetrol Rafinare") is a company incorporated under Romanian laws. The Company operates two refineries, Petromidia and Vega and also a petrochemical plant. Petromidia Refinery is the one with the highest capacity (of 5 million tons/annum, nameplate capacity) and the only Romanian refinery at the Romanian Black Sea shore, which processes exclusively imported crude oil and produces E.U. standard motor fuels, other petroleum products and certain petrochemicals. Petromidia refinery was designed and built during 1975 and 1977 and was further upgraded in the early '90s and between 2005 - 2012. Vega refinery is located in Ploiesti and is one of the oldest refineries in Romania. Vega Refinery is a niche refinery specialized in the production of solvents, hexane and bitumen (being the only Romanian producer).

Rompetrol Rafinare SA production facilities are located in Romania. The number of employees of the Company as at 31 December 2025 is 1,194, respectively 1,176 as at 31 December 2024.

The registered address of Rompetrol Rafinare SA is 215 Navodari Blvd., Constanta, Romania.

Rompetrol Rafinare SA is a joint stock company listed in the Bucharest Stock Exchange since 2004.

The Company is a part of the KMG International N.V Group. The consolidated financial statements are prepared at the level of the parent company KMG International N.V., with the head office located at World Trade Center, Strawinskylaan 807, Tower A, 8th Floor, 1077 XX, Amsterdam, The Netherlands.

The ultimate parent of the KMG International N.V. is the company "National Welfare Fund Samruk Kazyna" JSC, an entity with its headquarters in Kazakhstan.

The Company is a joint stock company listed on the Bucharest Stock Exchange.

The company also prepares consolidated financial statements that have a public character and are available on the website of the company, <https://rompetrol-rafinare.kmginternational.com/>, at the section Relation with Investors <https://rompetrol-rafinare.kmginternational.com/relatia-cu-investitorii>.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation and statement of compliance

The separate financial statements of the Company are prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting regulations in compliance with the International Financial Reporting Standards ("OMFP 2844/2016"), as subsequently amended and supplemented, applicable to the entities whose securities are admitted to trading on a regulated market. OMFP 2844/2016 superseded the former Order of the Minister of Public Finance no. 1286/2012, under which the Company first adopted IFRS as the basis for preparing its separate financial statements, effective for the financial year ended 31 December 2012.

These separate financial statements are compliant with the requirements of the International Financial Reporting Standards as adopted by the European Union, with the exception of IAS 21 *The Effects of Changes in Foreign Exchange Rates* in regards to the determination of the functional currency as described below.

For the purpose of preparing these Separate Financial Statements, in accordance with the requirements of the Romanian law, the Company is required to maintain its accounting records and prepare its financial statements in the national currency, the Romanian leu (RON). Consequently, as a derogation from the requirements of IAS 21, which would otherwise require an entity to determine its functional currency based on the primary economic environment in which it operates, the functional and presentation currency of the Company is deemed to be the Romanian leu (RON) by virtue of this regulatory requirement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The separate financial statements have been prepared based on the historical cost, except for the following items which are measured on an alternative basis at each reporting date: financial instruments and investments in subsidiaries which are classified and measured at the fair value through profit and loss; and property, plant and equipment which are measured at fair value, with changes recognized in other comprehensive income (revaluation surplus), respectively.

The separate financial statements are presented in Romanian lei (RON) and all the amounts are rounded to the nearest RON, unless otherwise stated.

b) The going concern

The financial statements of the Company are prepared on a going concern basis. As at 31 December 2025 and 31 December 2024, the Company's net assets amount to 1,825 million and RON 1,484 million, respectively. For the period ending 31 December 2025, the Company reported a profit of RON 269 million (31 December 2024: loss of RON 471). The result incurred during 2025 was comprised of operational profit RON 286 million (31 December 2024: profit of RON 35 million) and financial loss of RON 19 million (31 December 2024: loss of RON 548 million). The operating profit recorded 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 (EI 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 management analyzed the approved budgets for the next years, including the related cash flow projections that consider contracted bank loans and undrawn credit facilities, and concluded that the Company will have available resources to cover the liabilities as they will become due.

On 16 March 2026, the Company received a letter of support from its main shareholder, KMG International NV, for the next 13 months from the date of approval of financial statements. The support letter provides confirmation that the shareholder will continue to support the Company in meeting its obligations as they fall due. As at 31 December 2025, the Company's statement of financial position includes intercompany liabilities of RON 5,466 million and intercompany receivables of RON 1,409 million. After excluding intercompany balances, the Company recorded net current assets of RON 760 million (2024: RON 1,423 million). Management believes that the support from KMG International NV is sufficient to enable the Company to continue its operations and settle its obligations in the ordinary course of business without substantial disposal of assets, externally forced, reversing of its operations or similar actions.

In assessing the Company's ability to continue as a going concern, management considered the potential impact of recent geopolitical developments, including heightened tensions in the Middle East involving Iran, Israel and the United States, which have contributed to increased volatility in global energy markets.

The Company's refining operations primarily process crude oil supplied from Kazakhstan under commercial arrangements. As such, the Company does not have direct operational exposure to crude oil supplies originating from the areas currently affected by the geopolitical tensions. Nevertheless, management considered the potential indirect effects of these developments, including volatility in international crude oil prices, potential disruptions in global trading flows and transportation routes, and broader uncertainty in energy markets.

Based on the analyses performed and the information available at the date of approval of these separate financial statements, management concluded that these developments do not create material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern.

For climate related matters and impact on Company's financial statements please refer to Note 31.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Considering the Company's budget for 2026, its medium term development strategy, which assumes that the Company will continue its activity in the predictable future by increased margins and operating profits, will pay all its liabilities in the normal course of business, Company's Management considers that the preparation of the financial statements on a going concern basis is appropriate.

The accounting policies adopted are consistent with those of the previous financial year. The amendments with an application date starting with January 1, 2025 do not have a material impact on the financial statements

c) Changes in accounting policies

The standards/amendments that are effective and have been endorsed by the European Union

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS and amendments to IFRS which have been adopted by the Company as of 1 January 2025:

- **Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).**

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

d) Standards issued but not yet effective and are not early adopted

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Company has not early adopted.

- **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).**

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Management is in the process of assessing the impact at Company level from application of these amendments.

- **IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).**

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Management is actively assessing the impact at Company level from application of these amendments. As the assessment is ongoing and remains at a preliminary stage more comprehensive disclosures cannot reasonably be provided. The planned adoption date is 1 January 2027.

The Company is in the early stages of its IFRS 18 implementation project. Key activities are planned for the second half of 2026 and are expected to include, among others: a detailed scoping and impact assessment; identification of required changes to accounting policies, financial statement presentation formats, and related disclosures; assessment of necessary changes to systems, processes, and internal controls; and the preparation of pro-forma financial statements under IFRS 18.

The Company expects to be in a position to provide more comprehensive and progressively more detailed disclosures, including, where appropriate and reliably estimable, quantitative information on the anticipated effects on the statement of profit or loss and related notes, in its financial statements for the year ending 31 December 2026.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027)**

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). Management is in the process of assessing the impact at Company level from application of these amendments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- **IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).**

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS Accounting Standards. However, to enhance comparability with entities that already apply IFRS Accounting Standards and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents financial statements in compliance with IFRS Accounting Standards is not eligible to apply the standard. This standard will be effective from a date that is yet to be determined by the IASB. Management is in the process of assessing the impact at Company level from application of these amendments.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).**

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely. Management is in the process of assessing the impact at Company level from application of these amendments.

- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).**

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. Management is in the process of assessing the impact at Company level from application of these amendments.

e) Significant professional judgements, estimates and assumptions

The preparation of the financial statements requires that the management should issue professional judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the assets or liabilities affected in the future periods.

The estimates and underlying assumptions that are the basis of the accounting judgements are constantly reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects that period or in the period of the revision and the future periods if the revision affects both current and the future periods.

The matters presented below are considered to be the most important in understanding the professional judgments that affect the preparation of these financial statements and the uncertainties that could affect the result of the operations, the financial position and the cash flows.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that can lead to material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Presentation of excise duties

The Company is subject to excise duties on certain petroleum products in accordance with applicable fiscal legislation. Excise duties become payable when excisable products are released for consumption, which occurs when the products leave the tax warehouse regime.

Excise duties are determined based on the physical quantity of products released for consumption and the applicable statutory rates established by law and are not dependent on the selling price of the products.

In assessing the appropriate accounting presentation, management considered whether excise duties represent amounts collected on behalf of governmental authorities or a tax obligation of the entity. Although the Company, as the authorized warehouse keeper, is responsible for calculating, declaring and paying excise duties arises upon release for consumption, management concluded that the economic substance of the excise duties is that of amounts collected on behalf of the governmental authorities rather than a tax obligation of the Company in connection with its own operations.

This conclusion reflects the following considerations:

- Excise duties are levied on the end consumer — The excise duty is ultimately a tax on consumption. The Company does not bear the economic burden of the duty; rather, it is embedded in the price charged to customers and is passed on in full to the final consumer.
- The Company acts as an intermediary collection agent — The Company's role is to collect the excise duty from customers as part of the sales price and to remit the corresponding amounts to the State. The Company does not retain any economic benefit from the excise duty collected and has no discretion over the rate or applicability of the duty.
- The duty is not dependent on the Company's pricing decisions — Excise duty rates are fixed by statute and are determined by reference to physical quantities, not by the Company's commercial pricing. The Company has no ability to influence the amount of excise duty payable, which further supports the view that it is acting in an agency capacity.

Accordingly, the Company has concluded that excise duties represent amounts collected on behalf of the State and do not constitute revenue of the Company. Revenue is therefore presented net of excise duties in the separate statement of profit or loss.

- Revaluation of property, plant and equipment

The Company carries its property, plant and equipment at fair value, with the reflection of the changes from this revaluation in the financial statements prepared for that year. The fair value is determined on the basis of revaluations usually carried by qualified evaluation professionals, members of a nationally and internationally recognized professional body in the valuation expertise field. The revaluations are usually carried out every three years and entail determining the net replacement cost, adjusted by the results of an economic obsolescence test for the revalued assets that is corroborate with the impairment test performed at CGU level to which the respective assets are allocated.

The Company engaged an independent valuation specialist to assess fair value as at 31 December 2023 for the property, plant and equipment.

Every year, management engages with external independent valuers to determine whether the carrying amounts differ materially from their fair values, by calculating the recoverable amount of its CGUs. As part of the year end impairment tests process carried out as of December 31, 2025, an economic obsolescence test was performed for the Company's revalued property, plant, and equipment.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The impairment test exercise for the two CGUs indicated that the recoverable amount was higher than the carrying value, and therefore no impairment adjustment was required. The recoverable amount (determined as fair value less costs of disposal) was considered by management as a proxy for revaluation and as a basis to conclude that carrying amounts as at 31 December 2025 are materially in line with fair values. A fair value exercise will be performed for 31 December 2026.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered given the progress of the decarbonization strategy established at KMGI Group level.

The key assumptions used to determine the fair value are disclosed in Note 2 g), Note 5.

- Impairment of non-financial assets

The Company assesses annually at December 31 whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the carrying amounts for major property, plant and equipment are tested for impairment.

If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is higher of fair value less costs to sell, and value in use determined as the amount of estimated discounted future cash flows. Management determined the recoverable amount as fair value less costs to sell. Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

The Company bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Company's CGUs. Budgets and forecasts used for impairment calculation generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins.

Impairment assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs and future capital expenditures. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the CGUs.

The energy transition is likely to impact future demand for certain refined products and prices of oil and crack level which may affect the recoverable amount of property plant and equipment.

The Company constantly monitors the latest government legislation in relation to climate related matters as well as the developments in the sector with respect to energy transition. The material accounting estimates made by management incorporate the future effects of the Company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Company will adjust the key assumptions used in fair value less cost of disposal calculations to reflect sensitivity to changes in assumptions.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5.

- Fair value measurement of investments in subsidiaries

The company has investment in subsidiaries as of 31 December 2025 which are measured at fair value through profit or loss. The company assesses annually the fair value of the subsidiaries through external valuation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

The Company bases its fair value calculation on detailed budgets and forecasts, which are prepared separately for each subsidiary. Budgets and forecasts used generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins. When determining fair value measurement the Company considers also potential climate-related matters including legislation.

Further details on investment in subsidiaries are disclosed and further explained in Note 7.

- Provision for environmental liability

The Company is involved in refining and petrochemicals. Environmental damage caused by such activities may require the Company to incur restoration costs to comply with the regulations in force. Analysis and estimates are performed by the Company together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which cash outflow may be probable, are recognized as a provision in the Company's financial statements. When the final determination of such obligations differs from the recognized provisions, difference is registered in the Company's Income statement.

The climate change and energy transition may bring forward additional environmental cost for oil and gas industry assets thereby increasing the present value of associated environmental provisions, however considering the ongoing process to analyze the potential impact of the climate change, Management does not expect any reasonable change in the expected timeframe to have a material effect on the environmental provisions.

Main assumptions used for the computation of the environmental obligations are as following: estimated timeline for the finalization of the rehabilitation works related to Vega lagoons, tariffs used for computation considering recent market information for all components of the services to be performed, quantities of contaminated soil to be treated considering that volumes after treatments applied can differ from the quantities stated in the valid environmental permit, discount rate.

Additional details on the provisions related to the environment-related obligations are set out in Note 18.

- Deferred tax assets

Deferred tax assets resulting from the unused tax losses are recognized only to the extent that it is probable that taxable profit will be available, against which the losses can be utilized and for environmental provision. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Further details on deferred tax assets and for those losses carried forward for which deferred tax assets has and has not been recognized are provided in Note 25.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Carrying value of trade and other receivables

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMGI Group. In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

- Provision for litigations

The Company analyses its legal exposure regularly in order to determine whether provisions are required. In determining the amount of the provision, assumptions and estimates are made in relation to the probability of losing the litigation considering also the external lawyers' advice, the expected claim to be paid and the expected timing of the payments. Changes to these estimates could have a significant impact on the amount of the provision.

Further details on the provisions relating to litigations are provided in Notes 18, 23, 30.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (r) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company measures financial assets at amortized cost, except for derivative financial instruments on refinery margin and base operating stock which are measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss;
- Financial assets at amortized cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets are represented trade and other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired;
- Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMGI Group. In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d. Impairment of financial assets

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

g) Property plant and equipment

After initial recognition, property plant and equipment, except for construction in progress, are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The revaluation surplus of property, plant and equipment for the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the initial cost of the asset will be transferred to retained earnings while the assets are used by the Company.

Upon derecognition of property, plant and equipment, any revaluation surplus related to that asset is transferred to retained earnings, to the extent that such transfer has not already been made during the use of the revalued asset.

The initial cost of property, plant and equipment comprises its purchase price, including custom duties and non-refundable purchase taxes and any costs directly attributable to bringing the asset to the location and the condition necessary for operation. Expenses incurred after commissioning of the asset, such as repairs and maintenance costs are charged to income in the period in which the costs occurred. In situations where it can be demonstrated that expenses have increased the future economic benefits obtained from the use of intangible assets besides the standard evaluation of its performance, the expenditure is capitalized as additional costs of the tangible assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. A negative revaluation reserve cannot be created.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Construction in progress represents plant and properties under construction and is stated at cost, less any impairment loss. This includes cost of construction and other direct costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation for property, plant and equipment except land and construction in progress is computed using the straight-line method over the following estimated useful lives.

Assets in progress represent installations and buildings in construction and are presented at cost, less any impairment losses. This includes the cost of construction and other direct costs. Depreciation of these assets and the others is registered starting with the date when they are ready to be used for the activity they are intended.

Depreciation of property, plant and equipment less land and immobilization in progress is calculated using the linear method throughout their estimated lifetime:

	<u>Years</u>
Buildings and other constructions	5 to 30
Tanks	5 to 30
Tools and other technological equipment	1 to 30
Vehicles	1 to 5
Furniture and office equipment	1 to 15
Computers	1 to 10

The Company reviews the estimated residual values and expected useful lives of assets with a certain regularity. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

h) Intangible assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits should be attributable to the asset and flow to the enterprise and if the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives.

Intangible assets consist of software and licenses and are amortized on a straight-line basis over 3 – 5 years.

Software licenses are capitalized and amortized using the straight-line method over their useful lives, generally 3 years. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary external and internal costs specifically associated with the maintenance of already existing computer software programs are expensed as incurred.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

i) Investments in subsidiaries

The company elected to measure its investments in subsidiaries in accordance with IFRS 9.

At each balance sheet date, the investments in subsidiaries are remeasured to fair value and any change in fair value is recognised in profit or loss accounts.

In accordance with IFRS 9, if the fair value of investment in subsidiaries that was previously recognised at fair value through profit or loss decreases below zero, that investments become a financial liability that should be measured at fair value through profit or loss.

j) Impairment of non-financial assets,

At each reporting date the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the respective asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Management determines the recoverable amount as fair value less costs to sell.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately, unless the relevant asset is stated at revalued amount in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Company constantly monitors the latest government legislation in relation to climate related matters as well as the developments in the sector with respect to energy transition. The significant accounting estimates made by management incorporate the future effects of the Company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Company will adjust the key assumptions used in fair value less cost of disposal calculations and sensitivity to changes in assumptions should a change be required.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Additional comments on the following specific liabilities are:

Environmental provisions

The company has an environmental policy in accordance with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations the Company has set up a monitoring system in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any future known environmental requirements.

The value of the environmental obligation is estimated on the basis of relevant environmental studies.

Liabilities for environmental remediation costs are recognized when there is a past event, such environmental damage, for which an outflow of resources is probable and an estimate can be made. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

l) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The most significant category in right-of-used-assets refers to rent for usage of maritime port - berths of Midia Port, for which the depreciation period is the rent contract term, up to 25 years.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section j) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

A lessee shall determine the lease term as a non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- Period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Company's lease liabilities are included in Lease (see Note 17).

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases lower than USD 5,000. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

m) Inventories

Inventories of raw material, petroleum products, including work-in-process are stated at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution.

Cost comprises the acquisition cost and other costs that have been incurred in bringing the inventories to their present location and condition. The cost method used by the Company is WAC.

n) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section f) Financial instruments -initial recognition and subsequent measurement (financial assets).

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

o) Cash and cash equivalents

Cash includes cash on hand, cash with banks and cheques in course of being settled. Cash equivalents are short-term, highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

p) Revenue from contracts with customers

Revenue from contracts with customers represents revenue generated from the sale of petroleum products, petrochemical products, merchandise, utilities, transportation services and other services performed in the ordinary course of the Company's operations.

Revenue is recognized when control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control is generally transferred at a point in time when the goods are delivered to the customer in accordance with the contractual delivery terms (Incoterms).

The Company's main sources of revenue and the related recognition principles are described below.

Petroleum products production

Revenue from petroleum products production represents sales of refined petroleum products produced by the Company's refinery operations.

Revenue is recognized at a point in time when control of the products transfers to the customer, which generally occurs upon delivery of the products based on the applicable contractual Incoterms (e.g. FOB, CIF). At that moment the customer obtains legal title, assumes the significant risks and rewards of ownership and the Company has a present right to payment.

Revenues are presented net of excise duties and other sales-related taxes collected on behalf of fiscal authorities.

Petrochemicals production

Revenue from petrochemical products is recognized when the products are delivered to the customer in accordance with the contractual delivery terms and control is transferred.

Utilities sold

Revenue from utilities represents sales of utilities generated within refinery operations (such as steam, electricity or other utilities) to third parties.

Revenue is recognized when the utilities are delivered and consumed by the customer, which corresponds to the transfer of control.

Rents and other services

Revenue from rental income and other services is recognized over time as the services are rendered or as the customer obtains the benefit from the use of the leased asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of petroleum products provide customers volume rebates. The volume rebates give rise to variable consideration.

(ii) Volume rebates

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

(iii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

q) Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All the other costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

r) Retirement benefit costs

Payments made to state - managed retirement plans are dealt with as defined contribution plans where the Company pays fixed contributions into the state-managed fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior period. The contributions are charged as an expense in the same period when the employee service was rendered.

Under collective labor agreements, the employees are entitled to specified retirement benefits, payable on retirement, if they are employed with the Company at the date of their retirement. These amounts are estimated as of the reporting date, based on the following information's: applicable benefits provided in the agreement; the number of employees in the Company and the actuarial estimates of the future loans. The defined benefit liability as of reporting date comprises the present value of the defined benefit obligation with the related service cost charged to the income statement. All actuarial gains and losses are fully recognized in other comprehensive income items in the period in which they occur for all defined benefit plans. The related service cost and interest expense are charged to period profit and loss, while all the actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur.

The present value of this obligation and the related current and past service costs were measured using the Projected Unit Credit Method. The discount rates used were 6.4% (2024: 6.8%) for Romanian subsidiaries with an expected rate of long-term salary increase 3.9% (2024: 3.6%). Also, attrition rate was considered calculated on each company as average number of employees leaving the company in the last 3 years divided by opening number of staff. Retirement age for men 65 years old and for women 63 years old.

The Company has no other liabilities with respect to future pensions, health plans and other costs for its employees.

s) Taxes

- Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted until the end of the reporting period.

Deferred tax relating to items recognized outside profit or loss account is recognized outside profit or loss account. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

- Sales and acquisition tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

t) Dividends

Dividends are recorded in the year in which they are approved by the shareholders.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

u) Operating lease income.

Where the Company is a lessor in a lease which does not transfers substantially all the risks and rewards incidental to ownership to the lessee (i.e. operating lease), lease payments from operating leases are recognised as other income on a straight-line basis. Modification of a lease is accounted for by the lessor as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

v) Foreign Currency Transactions

As described in the Basis for the Preparation (Note a), for the purpose of preparing these Separate Financial Statements, in accordance with the provisions of OMFP 2844/2016, the Company's functional and presentation currency is the Romanian leu (RON), as a derogation from the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates" with respect to the determination of the functional currency.

The exchange rates RON / USD and RON / EUR are the following:

Currency	31 December 2025	31 December 2024
RON / USD	4.3417	4.7768
RON / EUR	5.0985	4.9741

Transactions denominated in foreign currency are translated into RON currency by applying the exchange rate communicated by the National Bank of Romania prevailing at the date of transaction.

The balances denominated in foreign currency are revalued at the closing exchange rate communicated by the National Bank of Romania at the reporting date.

Exchange rate differences arising on the settlement of monetary assets and liabilities or on reporting them at rates different from those at which they were initially recorded during the period or reported in the previous financial statements are recognized in the income statement in the period they arise.

w) Derivative financial instruments

The Company enters into contracts to purchase and sell crude oil and oil at future delivery dates. These contracts expose the Company primarily to commodity risks of changes in fair value of crude oil and related oil products and volatility of the price for CO2 emissions rights. The Company also uses financial instruments (primarily Options, Swaps and forwards) to hedge its risks associated with fair value fluctuation relating to certain firm commitments and forecasted transactions.

The use of financial derivatives is governed by the Company's policies approved by board of directors, which provide written principles on the use of financial derivatives.

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedge items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge. Documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements;
- the hedging relationship meets the following hedge effectiveness requirements:
 - existence of an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the value changes that result from that economic relationship;
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge the quantity of hedged item.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

Effectiveness should be recognized to the extent hedging instrument notional amount after considering tax effects.

Hedge effectiveness is assessed based on:

- prospective testing performed at the time when the transactions are executed, based on hypothetical derivative method;
- retrospective testing at balance sheet date.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that:

- is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction;
- and
- could affect profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Company refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce these volatilities, the Company hedges the margin with a swap on a hedged basket as relevant for the period and cash flow hedge is applied.

Cash flow hedge is accounted as following:

- The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in the Equity;
- as Other Comprehensive Income;
- any ineffective portion is recognized immediately in the statement of profit or loss.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss (see Note 21).

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in period profit or loss as they arise.

x) Emission Rights

CO2 (allowances) emission rights quota are allocated to the Company's refining and petrochemicals operations. For the period 2021 - 2025 the allowances have been validated by European Union and are posted on the Romanian Environmental Ministry website. The Company accounts for the liability resulting from generating of these emissions using the net liability approach. The liability is recognized only at a point where the actual emissions exceed the quota allocated to the company and purchase rights are also initially recognized at cost.

The liability component is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. The Company measures the provision as the expected cost of the shortfall in number of CO2 allowances, meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the reporting date.

Income is recognized only when excess certificates are sold on the market, on the other hand in case the certificates surplus is kept for operations compliance of future periods. Emission rights acquired during the period to comply with the quota are accounted for as intangible assets or inventories if the surplus is available for sale, while the emission rights representing the deficit are accounted for as liability.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

y) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

z) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The classification of a liability as current or non-current is based on the Company's right to defer settlement existing at the end of the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

aa) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

ab) Changes in presentation of the statement of cash flows

During FY 2025, the Company revised the cash flow classification of cash pooling movements. For the year ended 31 December 2024, the Company presented in the Statement of Cash Flows, on a net basis as financing cash flows, the cash pool movements for both receivables and payables positions.

As at 31 December 2025, the Rompetrol Rafinare revised the presentation to present the cash flow related to receivables in investing and the cash flow related to payables in financing activities, as shown in table below.

During FY 2025, the Company revised the presentation of the interest received in the Statement of Cash Flows. For the year ended 31 December 2024, the Company presented the interest received under the operational cash flow.

As at 31 December 2025, the Company revised the presentation to present the interest received on the investing cash flow line, as shown in the table below.

Amounts as at 31 December 2024- RON

Line of Cash Flow Impacted	Revised	Originally Reported	Adjustments
Net working capital changes/Receivables and prepayments	189,112,109	236,494,840	(47,382,731)
Change in working capital	<u>15,621,496</u>	<u>63,004,227</u>	<u>(47,382,731)</u>
Net cash inflow from operating activities	<u>282,548,084</u>	<u>329,930,815</u>	<u>(47,382,731)</u>
Cash flows from (used in) cash pooling, classified as financing activities	342,185,506	511,984,977	(169,799,471)
Net cash inflow (outflow) from financing activities	(36,704,809)	133,094,662	(169,799,471)
Cash flows used in cash pooling, classified as investing activities	169,799,471	-	169,799,471
Interest received	47,382,731	-	47,382,731
Net cash (outflow) from investing activities	<u>(457,916,884)</u>	<u>(675,099,086)</u>	<u>217,182,202</u>

(*) the impact on net cash flow from financing/ investing is considered cumulatively (cash pool presentation and interest rate)

ROMPETROL RAFINARE SA
NOTES TO SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 December 2025
(All amounts expressed in Lei ("RON"), unless otherwise specified)

3. INTANGIBLE ASSETS

	Software / Licenses	CO ₂ certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2024	73,891,434	108,926,201	367,435	183,185,070
Additions	1,407,505	-	260,898	1,668,402
Disposals	-	(40,769,334)	-	(40,769,334)
Transfers*	-	-	(2,350)	(2,350)
Closing balance as of December 31, 2024	75,298,939	68,156,868	625,982	144,081,789
Additions	268,335	-	918,575	1,186,910
Closing balance as of December 31, 2025	75,567,274	68,156,868	1,544,557	145,268,698
Accumulated amortization				
Opening balance as of January 1, 2024	(67,649,058)	(4,197,345)	-	(71,846,403)
Charge for the year	(1,561,129)	(871,994)	-	(2,433,122)
Closing balance as of December 31, 2024	(69,210,187)	(5,069,339)	-	(74,279,526)
Charge for the year	(1,255,708)	(89,250)	-	(1,344,959)
Closing balance as of December 31, 2025	(70,465,895)	(5,158,590)	-	(75,624,484)
Net book value				
As of December 31, 2024	6,088,752	63,087,528	625,982	69,802,263
As of December 31, 2025	5,101,379	62,998,278	1,544,557	69,644,214

In September 2025, the Rompetrol Rafinare complied with its obligation for the 2024 CO₂ emissions. No disposal of emission allowances was recorded, as the free allocations received for 2024 exceeded the actual emissions for the year, due to the general turnaround that commenced on 8th March and lasted for two months.

In September 2024 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2023 quota of CO₂ allowances, resulting in a disposal of RON 40.8 million, that were accounted for liability, in line with the accounting policy detailed in Note 2 z).

4. GOODWILL

The goodwill amounting to RON 152,720 represents fractions of the goodwill of the companies Oilfield Exploration Business Solutions SA (former Rompetrol S.A.), Rompetrol Downstream SRL and Rompetrol Well Services SA, following purchase of shares from these companies in Rom Oil SA.

ROMPETROL RAFINARE SA
NOTES TO SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 December 2025
(All amounts expressed in Lei ("RON"), unless otherwise specified)

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and others	Construction in progress	Total
As of January 1, 2024	207,096,153	895,138,892	1,385,121,151	5,263,978	297,881,722	2,790,501,896
Acquisitions	-	17,362	4,735,720	1,066,636	667,709,950	673,529,668
Transfers from CIP	-	30,814,264	714,071,059	27,715	(744,910,688)	2,350
As of December 31, 2024	207,096,153	925,970,518	2,103,927,930	6,358,328	220,680,984	3,464,033,914
Acquisitions	-	-	5,147,885	137,453	169,126,894	174,412,233
Transfers from CIP*	-	48,921,685	122,664,314	638,470	(172,227,410)	(2,941)
Disposals	-	-	(37,036,282)	-	-	(37,036,282)
Transfers and reclassifications**	-	181,210,824	(179,931,545)	74,066	-	1,353,345
As of December 31, 2025	207,096,153	1,156,103,026	2,014,772,302	7,208,318	217,580,468	3,602,760,268
Accumulated depreciation & Impairment						
As of January 1, 2024	-	-	-	-	(14,570,759)	(14,570,760)
Charge for the year	(6,107,665)	(125,679,275)	(314,645,872)	(978,773)	-	(447,411,585)
Impairment	-	(14,338,731)	(5,399,627)	-	-	(19,738,358)
As of December 31, 2024	(6,107,665)	(140,018,006)	(320,045,500)	(978,773)	(14,570,759)	(481,720,703)
Charge for the year	(4,123,019)	(154,437,350)	(249,524,143)	(745,668)	-	(408,830,179)
Accumulated depreciation of disposals	-	-	36,822,608	-	-	36,822,608
Impairment	-	14,338,731	5,399,627	-	(3,578,667)	16,159,691
Transfers and reclassifications**	-	-	(1,353,345)	-	-	(1,353,345)
As of December 31, 2025	(10,230,684)	(280,116,625)	(528,700,752)	(1,724,441)	(18,149,426)	(838,921,927)
Net book value as of December 31, 2024	200,988,487	785,952,512	1,783,882,431	5,379,555	206,110,225	2,982,313,211
Net book value as of December 31, 2025	196,865,469	875,986,402	1,486,071,550	5,483,877	199,431,042	2,763,838,340

*) Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 1.35 million (2024: RON 0 million).

**) Transfers and reclassifications during 2025 mainly relate to the reallocation of assets capitalized in connection with the refinery's major turnaround. In 2024, certain assets related to the general turnaround were initially recognized based on estimates and presented within a single asset category (Plant and equipment). Following the completion of the physical capitalization process in 2025 and the detailed identification of the underlying assets, these amounts were reclassified to the appropriate asset categories to better reflect the nature of the assets. This reclassification represents presentation adjustment within property, plant and equipment and does not impact the total carrying amount of PPE.

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

The below tables detail main significant acquisitions for construction in progress and main projects remaining in contraction in progress at year end for both 2025 and 2024:

Construction in progress as at 31 December 2025

Amount in million RON

	Additions during the year	Balance as at 31 December 2025
Out of which:	169.13	217.58
Expire authorization ISCIR	29.02	24.39
PEM Opex to CAPEX 2025-PEM	14.65	0.00
Tank rehabilitation	22.63	17.88
Firefighting package	1.31	5.72
2024 Refinery General Turnaround-LLI	-0.28	11.74
Emergency restoring crude oil storage capacity, 100T7 tank repairment	4.45	4.50
Up-grade sample points in PEM Refinery units	1.11	4.41
Refinery Catalyst Replacement	0.00	4.58
Alarm system implementation according to the 2022	0.23	3.03
Swing HDPE to PP	0.00	3.18
2026 Catalyst Replacement Package (SD 2026)	13.64	12.63
LDPE – K102 hyper compressor rehabilitation	12.22	12.22
New HPE Synergy PEM 2025	6.27	6.27
RQC Laboratory Equipment – Compliance	5.28	5.14
Emergency CAPEX MHC shutdown 2025 CO Boiler	2.03	2.03
Co-polymer production in PP unit	1.77	1.77
BU Refining Shutdown 2026_PEM-LLI	6.37	6.37
Replacement of PEM strategic equipment (rotors)	0.00	6.09
Mounting of electrical equipment	0.03	7.89
Expertise of DGRS pipe racks lines DEA and MEA	3.44	3.44
Replacement static equipment for Refinery Platform	4.80	4.80
Slow Down 2025 – HB, FG, RC and CX Units Shut Down	7.18	0.69
Other projects	32.96	68.81

Construction in progress as at 31 December 2024

Amount in million RON

	Additions during the year	Balance as at 31 December 2024
Out of which:	667.71	220.68
Expire authorization ISCIR	98.60	10.51
Flue gas pipe support system expert.N-PG-138F-030	9.22	10.00
MHC Incident Petromidia 21 Jun 2023	33.12	5.19
Tank rehabilitation	1.92	7.09
Catalyst Replacement Package	31.97	9.47
Replace cut/drilling system DCU unit	50.20	57.53
Mounting of electrical equipment 306PP	4.49	4.79
2023 Firefighting package	0.09	4.41
Mild Hydrocracking Unit Reliability at 240 m3/h	0.00	4.23
Preparing to 2024 general repair and 2020 HPP Unit	0.00	7.50
Replacement of PEM strategic equipment (rotors)	0.00	20.47
Acquisition and Install of 2 new Reactors -125-DHT	51.19	0.00
Replace subassembly of reformer heater 352-H201	22.86	0.10
Transform CO Boiler from natural circulation boiler	11.97	0.58
2024 Refinery General Turnaround-LLI	287.56	15.80
Safety measures package for PEM Refinery hydrotrea	11.71	0.00
Replacement static equipment Refinery and Petrochemicals	7.51	0.00
New Traveling crane with clamshell bucket 12,5 t	4.60	6.65
Other projects	40.68	56.35

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposal

In 2025 the Company recorded the disposal of used catalysts that were replaced during the 2024 Refinery General Turnaround and the disposals related to sales of old vehicles.

In 2024 the Company disposed the Old Hydrogen Plant – Line I as part of Install of 2 new Reactors -125-DHT project. Starting with 2012 the Old Hydrogen Plant (around 7000 m3/hours cumulated capacity of all 3 lines) was no longer used since the New Hydrogen Plant was put in function with bigger capacity (40.000 m3/hour), based on latest available technologies. The net book value of Old Hydrogen Plant – Line I at the date of disposal was nil (zero), therefore no expenses with disposal of assets were recorded.

- Capitalization of borrowing costs

As of December 31, 2025 the capital projects were financed from Company's operating cash flow, therefore no borrowing cost directly attributable to the acquisition, construction or production of a qualifying assets was capitalized during 2025 (2024: RON nil).

The Company's borrowing funds obtained for generally for the business are not used for the purpose of obtaining a qualifying asset, thus Management determined that no borrowing cost is considered eligible in 2025 and 2024 for capitalization by applying a capitalization rate to the expenditure on the asset.

- Specific impairment

During 2024, no ethylene was processed as the LDPE plant remained shut down due to unfavourable petrochemical market conditions for LDPE products. Additionally, in prior periods, no long-term contract for ethylene supply was concluded under beneficial conditions, taking into account market volatility, in order to cover costs through favourable margins. As a result, the company has assessed the recoverability of the related fixed assets and recognized an impairment provision in amount of RON 19.7 million as of December 31, 2024, in line with applicable accounting standards.

At the beginning of May 2025, the Rompetrol Rafinare SA restarted the Low-Density Polyethylene (LDPE) plant. During April 2025, the plant underwent a general overhaul, the work consisting of checking the equipment and its reauthorization, according to the regulations in force. All functional and safety tests, preliminary stages to the restart, were successfully completed. As at December 31, 2025, the previously recorded impairment provision was reversed, following the reassessment of asset recoverability.

The Company performs an annual assessment, for all entities, based on asset-specific considerations, to identify whether there are indicators that the carrying amounts of property, plant and equipment may differ materially from their recoverable amounts, taking into account expectations regarding future market conditions.

As a result of this assessment, the Company performed an economic obsolescence analysis, including a comparison of the carrying amounts of property, plant and equipment with their fair value, as further described in Note 5.

Subsequently, impairment tests were performed by the Company for goodwill, property, plant and equipment and right-of-use assets as of 31 December 2025, at the level of the cash-generating units ("CGUs") presented in Note 5.1.

An impairment tests process was carried out as of December 31, 2025, for the Company's revalued property, plant, and equipment. The impairment test exercise for the CGUs indicated that the recoverable amount was higher than the carrying value, and therefore no impairment adjustment was required. Also, considering the headroom available and sensitivity analyses, management concluded that carrying amounts for property plant and equipment approximate their fair values as at 31 December 2025. (Refer Note 5.1).

5. PROPERTY, PLANT AND EQUIPMENT (continued)

If the property, plant and equipment was measured using the cost model, the carrying amounts added would be, as follows:

million RON

At December 31, 2024	Land	Buildings	Plant and equipment	Furniture and others	Total
Cost	192	2,390	5,261	21	7,864
Accumulated depreciation and impairment	(37)	(1,632)	(3,407)	(14)	(5,089)
Net carrying amount	155	758	1,854	7	2,774

At December 31, 2025	Land	Buildings	Plant and equipment	Furniture and others	Total
Cost	192	2,620	5,171	22	8,005
Accumulated depreciation and impairment	(49)	(1,708)	(3,453)	(12)	(5,222)
Net carrying amount	144	912	1,718	10	2,784

- ***Pledged property, plant and equipment***

As at December 31, 2025 the company pledged property, plant and equipment with a carrying value of of RON 624,444,807 (2024: RON 597,280,822) for securing banking facilities granted to the Company.

In 2010, ANAF (National Tax Administration Agency) imposed a precautionary asset freeze on all fixed assets, investments, and equity as well as on the shares of Rompetrol Rafinare SA, totaling RON 1.59 billion, in favour of the Romanian state (represented by ANAF) – see details under Note 31 Distress assets – Hybrid Conversion. A second-rank guarantee was also set in favour of KMG International N.V.

In 2014 a Memorandum of Understanding was concluded with the Romanian State, which envisaged, among other aspects, the removal of these precautionary measures. However, in 2016 further legal actions resulted in additional seizures over the same assets. Over time, several court decisions gradually lifted these restrictions, culminating in the Supreme Court's final ruling in 2025, confirming that ANAF must cancel the enforcement order and release all precautionary seizures.

Following this decision, ANAF has initiated the necessary formalities to lift the seizure from refinery units.. As of December 31, 2025 the lifting of the precautionary seizure is ongoing and most of the assets (lands, constructions, movables) have already been released (Note 30).

5.1 IMPAIRMENT TEST

The Company performed impairment test as of 31 December 2025. Management assessed the financial performance of the Refining and Petrochemicals CGU and the future market conditions, including the acceleration of the pace of transition to a lower carbon economy and energy system, and concluded that that there are no indicators for impairment as of 31 December 2025.

Impairment tests have been performed by the Company as of 31 December 2025 on the following cash generating units ("CGUs"): Refining, Petrochemicals. The carrying amount subject to the impairment assessment comprises all assets allocated to each CGU, including, but not limited to: goodwill, property, plant and equipment and right-of-use assets, intangible assets (other than goodwill), working capital and other assets. Based on the impairment tests performed, no impairment has been identified identified in addition to the effect of revaluation of property, plant and equipment already reflected in the carrying amounts as detailed at Note 5.

As of 31 December 2025, the Company updated the impairment tests for all cash generating units ("CGUs") based on approved Business Plan covering 2026 – 2030.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

The key assumptions used for the impairment assessment prepared as of 31 December 2025 were as following:

- Long-term perspective of the oil & gas sector as per market reports provided by well-known research agencies (i.e. Platts, Wood Mackenzie) related to the market refining margins/oil products demand.
- Long-term decarbonization view - decarbonization plan include, PV power plants, EV charging points. In addition to the co-generation power plant investment, Solar Park at Petromidia and Vega projects were included in the 5-year business plan;
- Recent changes in Romanian Fiscal Code - the impact of the revenue tax over the forecast period was considered in the analysis: the 5-year business plan cash-flows were adjusted considering the current fiscal environment.
- the estimated WACC is based on a peer group of listed companies from the oil & gas industry WACC – 10.9% for Romania, average value for the peer group analysed; 6% EMRP (Equity Market Risk Premium) based on latest available data and publications.

Refining

Refining CGU includes the operations of Petromidia Refinery, Polypropylene Installations, Vega Refinery. The recoverable amount of Refining CGU unit has been determined based on financial budgets approved by senior management covering a five-year period. The cash flows beyond the 5-year period are extrapolated using a negative growth rate of 0.01% (2024: negative growth rate 0.65%). The capitalization rate used for residual values is 10.9% (2024: 11.9%). Discount rate applied to cash flow projections is 10.9% (2024: 11.2%).

The key assumptions used in test of economic obsolescence, performed as part of the fair value assessment, are as following:

- Volumes;
- Contribution margin;
- Cost of capital;
- Perpetuity Growth rate;

The impairment test was based on the Company's business plan, which reflects assumptions regarding forecast production volumes, product yields, commodity prices and refining margins. The projected volumes incorporate the impact of the planned general turnaround of the Petromidia refinery in 2028.

Brent quotations and refinery market margins were determined by reference to the Company's business plan and external long-term market outlooks published by reputable agencies, including Kpler, Platts PIRA and Wood Mackenzie. These assumptions indicate a stabilization of refining margins in the medium term followed by a gradual decline over the longer term.

In assessing the recoverable amount, consideration was also given to net sales premiums/discounts, to the extent supported by observable historical performance and contractual/commercial evidence. Given the inherent volatility of refining margins and commercial premiums, as well as the uncertainty associated with the long-term macroeconomic outlook, the impairment analysis was performed both excluding and including the effect of net sales premiums/discounts.

The impairment assessment also considered, where relevant, the potential effects of climate transition and decarbonization-related developments reflected in management's assumptions.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Sensitivity analysis

As part of the economic obsolescence test, a sensitivity analysis was performed for the recoverable amount of the property, plant and equipment held by Rompetrol Rafinare to ascertain the critical (most sensitive) drivers which influence the fair value. As a result, it was considered an increase / decrease for each key value driver as presented in the table below:

Key drivers	Scenario	Key drivers variance (%)	Key drivers value (%)	FVLCOD (k USD)	FVLCOD variation (%)
Volumes	Base case	0%	100.0%	655,975	-
	Worst case	(1%)	99%	601,997	(8.2%)
	Best case	1%	101%	709,727	8.2%
Contribution margin	Base case	0%	100.0%	655,975	-
	Worst case	(1%)	99.0%	603,458	(8%)
	Best case	1%	101.0%	708,427	8%
Cost of capital	Base case	0%	10.9%	655,975	-
	Worst case	0.5%	11.4%	612,717	(6.6%)
	Best case	(0.5%)	10.4%	703,585	7.3%
Perpetuity growth rate	Base case	0%	(0.01) %	655,975	-
	Worst case	(0.4%)	(0.05) %	634,242	(3.3%)
	Best case	0.4%	0.41%	679,246	3.5%

Petrochemicals

Petrochemicals CGU includes the petrochemical business of the group, mainly Low Density Polyethylene Unit, which is included within the Rompetrol Rafinare, legal entity; the unit is involved in the production and distribution of olefins in Romania. The recoverable amount of Rompetrol Petrochemicals has been determined based on financial budgets approved by senior management covering a five-year period. The cash flows beyond the 5-year period are extrapolated using a negative growth rate of 0.01% (2024: negative growth rate 0.65%). The capitalization rate used for residual values is 10.9% (2024: 11.9%). The discount rate applied to cash flow projections is 10.9% (2023: 11.2%).

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6. RIGHTS OF USE ASSETS

	Land, building and special constructions	Plant and equipment	Vehicles and others	Total
Initial cost / revalued				
Opening balance at January 01, 2024	60,979,574	2,660,777	2,918,643	66,558,994
Re-measurement and other adjustments	-	867,562	-	867,562
Disposals	-	-	(166,898)	(166,898)
Closing balance at December 31, 2024	60,979,574	3,528,340	2,751,744	67,259,658
Additions	445,545	-	434,819	880,364
Re-measurement and other adjustments	8,065,306	106,873	-	8,172,179
Disposals	-	-	(1,513,573)	(1,513,573)
Closing balance at December 31, 2025	69,490,424	3,635,213	1,672,990	74,798,627
Opening balance at January 01, 2024	(11,798,585)	(2,446,167)	(1,873,308)	(16,118,060)
Charge for the year	(2,422,301)	(490,449)	(581,709)	(3,494,459)
Accumulated depreciation of ceased rights of use assets	-	-	166,898	166,898
Closing balance at December 31, 2024	(14,220,886)	(2,936,616)	(2,288,120)	(19,445,622)
Charge for the year	(2,433,249)	(487,208)	(479,869)	(3,400,326)
Accumulated depreciation of ceased rights of use assets	-	-	1,513,573	1,513,573
Closing balance at December 31, 2025	(16,654,135)	(3,423,824)	(1,254,415)	(21,332,374)
Net book value as of December 31, 2024	46,758,688	591,724	463,625	47,814,036
Net book value as of December 31, 2025	52,836,289	211,389	418,575	53,466,253

The additions during the period represent mainly contracts concluded by the Company for car fleet rental. The Company recognized right of use assets for the following main categories of operational lease.

Land, buildings and special construction category includes mainly:

- Rent for usage of maritime port - berths of Midia Port.

Plant and equipment category includes mainly equipment for industrial water pumping stations.

Vehicles and other categories include mainly the agreements in relation to car fleet rental.

7. LONG-TERM RECEIVABLES

Details of the long-term receivables at 31 December 2025 and 31 December 2024 are as follows:

	December 31, 2025	December 31, 2024
Collateral cash - long term receivable	542,389,751	27,754,000
Prepayments long-term	1,637,129	-
Total	544,026,880	27,754,000

Collateral cash - long term receivable is in respect of:

- guarantee bank letters issued for Rompetrol Rafinare SA with cash collateral in favor of ANAF (for tax deferral), in amount of RON 507.3 million valid until December 31, 2030, issued by the following banks: UniCredit Bank S.A. (take over from Alpha Bank Romania S.A.), ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and Garanti Bank S.A. in respect of Decision to amend the deferral of tax payment in the total amount of RON 505.6 million for a period of 58 months,
- other collateral deposits open at Banca Comerciala Romana S.A. (BCR) to guarantee obligations towards third parties for long term period in amount of RON 35.1 million (2024: RON 27.8 million).

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8. INVESTMENT IN SUBSIDIARIES

	31 December 2025	31 December 2024
Investments in subsidiaries	3,651,530,174	3,741,084,832
Total	3,651,530,174	3,741,084,832

Rompetrol Rafinare SA applies IFRS and the investments in subsidiaries are measured at fair value through profit or loss (FVTPL).

Details regarding subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

		Ownership at		Balance at	Balance at
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Range of activity				
Rompetrol Downstream SRL	Retail Trade of Fuels and Lubricants	99.99%	99.99%	2,777,473,786	2,878,531,671
Rompetrol Petrochemicals SRL	Petrochemicals	100.00%	100.00%	479,676,404	441,850,561
Rom Oil SA	Wholesale of Fuels; fuel storage	99.99%	99.99%	58,990,106	142,730,866
Rompetrol Logistics SRL	Fuels Transportation	66.19%	66.19%	301,926,117	250,955,974
Rompetrol Quality Control SRL	Quality Control Services	70.91%	70.91%	33,463,761	27,015,760
Total investments				3,651,530,174	3,741,084,832

**Note: all subsidiaries are Romanian companies. The Company holds an indirect participation of 66.2% in Rompetrol Gas SRL through Rompetrol Logistics SRL who owns 100% of Rompetrol Gas SRL share capital and also indirect participation in Global Security Sistem S.A. and Global Security Systems Fire Services S.R.L through Rompetrol Logistics SRL*

As at the date of revaluation on 31 December 2025, the investments' fair values are based on valuations performed by Ernst & Young Service SRL, an accredited independent valuer who has valuation experience for similar properties. The fair values of the non-listed equity investments have been estimated using a DCF model in case of Rompetrol Downstream SRL, Rom Oil SA and Rompetrol Quality Control SRL, while for Rompetrol Petrochemicals SRL and Rompetrol Logistics SRL the fair values were estimated using net asset approach. The indirect participation held in Rompetrol Gas SRL was estimated using a DCF model also. The valuation using DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments. Considering that techniques used for the fair value of investments in subsidiaries are not based on observable market data, the fair values are classified as Level 3.

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8. INVESTMENTS IN SUBSIDIARIES (continued)

Description of significant unobservable inputs to valuation:

Non-Listed equity investment	Valuation Technique	Significant unobservable inputs	Scenario*	Key drivers variance (%)	Key drivers value (%)	Equity value (thousand RON)	Equity value variation (%)
Rompetro Downstream SRL	DCF Method	Quantity sold	Base case	0%	100.00%	2,777,474	0
			Low case	-1%	99%	2,601,944	-6.3%
			High case	1%	101%	2,953,004	6.3%
		Gross margin	Base case	0%	100.00%	2,777,474	0
			Low case	-2%	98.00%	2,562,131	-7.8%
			High case	2%	102.00%	2,992,817	7.8%
		Cost of capital	Base case	0%	10.90%	2,777,474	0
			Low case	0.5%	11.40%	2,699,277	-2.8%
			High case	-0.5%	10.40%	2,862,747	3.1%
		Perpetuity growth rate	Base case	0%	0.5%	2,777,474	0
			Low case	-0.5%	0.0%	2,717,706	-2.2%
			High case	0.5%	1.0%	2,843,017	2.4%
		General expenses	Base case	0%	100.00%	2,777,474	0
			Low case	2.5%	102.50%	2,638,964	-5.0%
			High case	-2.5%	97.50%	2,915,983	5.0%
Rom Oil S.A.	DCF Method	EBITDA margin	Base case	0%	100.00%	58,990	0
			Low case	-5%	95%	51,480	-12.7%
			High case	5%	105%	66,922	13.4%
		CAPEX	Base case	0%	100%	58,990	0
			Low case	10%	10%	55,761	-5.5%
			High case	-10%	90%	62,220	5.5%
		Perpetuity growth rate	Base case	0%	2.2%	58,990	0
			Low case	-1.0%	1.2%	51,173	-13.3%
			High case	1.0%	3.2%	69,003	17.0%
		Cost of capital	Base case	0%	10.3%	58,990	0
			Low case	1.0%	11.3%	48,799	-17.3%
			High case	-1.0%	9.3%	72,084	22.2%
Rompetro Quality Control SRL	DCF Method	Cost of capital	Base case	0%	10.9%	33,464	0
			Low case	0.5%	11.4%	31,970	-4.5%
			High case	-0.5%	10.4%	35,141	5.0%
		CAPEX	Base case	0%	100.00%	33,464	0
			Low case	10.0%	110.00%	31,854	-4.8%
			High case	-10.0%	90.00%	35,073	4.8%
		Gross margin	Base case	0%	100.00%	33,464	0
			Low case	-0.5%	99.50%	31,390	-6.2%
			High case	0.5%	100.50%	35,538	6.2%
		Perpetuity growth rate	Base case	0%	2.2%	33,464	0
			Low case	-0.5%	1.7%	32,490	-2.9%
			High case	0.5%	2.7%	34,557	3.3%

**The table presents the sensitivity of the equity value for each investment to the changes of the significant unobservable inputs.*

The net asset approach was used for two entities, Rompetrol Logistics SRL and Rompetrol Petrochemicals SRL. These companies no longer have a significant activity following the restructurings carried out in previous years, and their value being to a large extent determined by participations held in other group companies, which were evaluated using income approach.

8. INVESTMENTS IN SUBSIDIARIES (continued)

The main steps in this approach are:

- Estimating the market value / fair value of the assets and liabilities related to the analyzed company, using appropriate valuation approaches and methods;
- Summarizing the values of component assets and deducting debts to obtain the value of the company's equity.

For Rompetrol Logistics SRL adjustments were applied to tangible fixed assets (which were revalued at fair value separately) and financial assets represented by investments in other subsidiaries of the Company (which were revalued separately).

Reconciliation of total unrealised gains or losses recognized in profit or loss

As at 1 January 2024	<u>3,531,898,492</u>
Total unrealised gains / (losses) for the period recognised in profit or loss	209,186,340
As at 1 January 2024	<u>3,741,084,832</u>
Total unrealised gains / (losses) for the period recognised in profit or loss	(89,554,658)
As at 31 December 2025	<u>3,651,530,174</u>

Total unrealized losses for the period recognized in profit or loss in amount of 89,554,658 refers mainly to fair value losses related to the Company's investment in Rompetrol Downstream SRL in amount of RON 101 million, Rom Oil SA in amount of RON 84 million, offset by the fair value gains related to Company's investment in Rompetrol Petrochemicals SRL in amount of RON 38 million RON, Rompetrol Logistics SRL in amount of RON 51 million and Rompetrol Quality Control SRL in amount of RON 7 million.

The unrealized losses recognized in profit or loss related to the Company's investment in Rompetrol Downstream in amount of RON 101 million are generated by the exchange rate effect of recognizing the fair value in RON at the official exchange rate (published by National Bank of Romania) valid for the closing period at December 31, 2025. The valued amount at December 31, 2025, is USD 640 million recognized at USD/RON 4.3417 exchange rate (2024: USD 603 million at USD/RON 4.7768 exchange rate).

The unrealized gains or losses recognized in profit or loss related to the Company's investment in Rom Oil SA (RON 84 million loss) and Rompetrol Quality Control SRL (RON 7 million gain) is the effect of the companies business plans assumptions and certain financial indicators estimates.

The unrealized gains for the period recognized in profit or loss in amount of RON 38 million related to the investment in Rompetrol Petrochemicals SRL and RON 51 million related to Rompetrol Logistics SRL is generated by the participations held in other group companies, which were valued using income approach.

Considering no dividends are expected to be received in the foreseeable future from subsidiaries and that fact that it is not able to control the timing of the reversal of temporary differences associated with investments in subsidiaries, no deferred tax liability was recognized.

9. INVENTORIES

	December 31, 2025	December 31, 2024
Crude oil and other feedstock materials	727,526,355	693,476,850
Finished products	255,662,795	402,595,869
Work in progress	104,172,401	210,434,698
Spare parts	14,929,957	16,557,135
Other consumables	25,631,091	22,327,634
Merchandises	40,665	39,076
Other inventories	5,110,387	6,761,873
Total	1,133,073,651	1,352,193,135

As of December 31, 2025, crude oil inventory increased primarily driven by an increase in physical volumes (from 242 kt in by the end of 2024 to 354 kt by the end of 2025), while market prices were lower year-on-year.

The main variance in petroleum product inventories relates to the decrease in physical quantities, from 109 ktone to 85 ktone. This variation is mainly attributable to fluctuations in sales volumes and the pricing strategy applied during the respective periods.

The primary driver for the decrease in Semifinished products (work in progress) was a significant reduction in quantities. The variation is primarily driven by changes in production flows and crude oil types processed during the respective periods. Semifinished products are not a fixed or directly comparable items across months, as are semifinished products of the refining process and strongly depends on the operational setup and crude used. As such, the lower quantity and value recorded year end reflect the natural outcome of these variations.

The adjustments against inventories mainly represent write-downs to net realizable value in relation to refineries and petrochemical plant inventories such as petroleum and petrochemicals products from production and trading, raw materials and old spare parts.

The movement in inventory write-down allowance to net realizable value during the years ended 31 December 2025 and 31 December 2024 is presented below:

	December 31, 2025	December 31, 2024
Balance at the beginning of the year	(135,777,469)	(175,811,979)
Write-downs recognised during the year	(122,049,719)	(98,018,065)
Reversals of write-downs during the year	116,416,044	138,052,575
Balance at the end of the period	(141,411,144)	(135,777,469)

Write-downs and reversals of write-downs of inventories were recognized during the period in accordance with IAS 2. These movements were primarily driven by fluctuations in oil and petroleum product market prices and the level of inventories held at the reporting date, which impacted the estimated net realizable value. Reversals were recognized only to the extent of previously recorded write-downs.

The Company has pledged inventories in gross amount of RON 1,170 million (2024: RON 1,397 million) to secure banking facilities.

10. TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Financial assets:		
Trade receivables	1,500,711,378	1,186,286,531
Sundry debtors	45,697,162	27,841,936
Other receivables	357,675,334	156,579,014
Less: Allowance for expected credit losses	(45,584,826)	(74,959,713)
Subtotal – Financial assets	1,858,499,048	1,295,747,768
Non financial assets:		
Advances to suppliers	24,074,680	19,569,887
VAT to be recovered	10,820,803	103,845
Subtotal – non financial assets	34,895,483	19,673,732
Total	1,893,394,531	1,315,421,500

Sundry Debtors

Included in Sundry debtors in 2025 is an amount of RON 43 mil. (2024: RON zero) in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery. There are no remaining amounts recognised in respect of principal liabilities and related penalties paid to ANAF following the General Tax Inspection Report covering the 2011–2015 period (2024: RON 25.1 million), as the litigation was finally resolved during 2025 and the related provision was fully reversed.

Other Receivables

Out of the total balance for other receivables of RON 357.7 million (2024: RON 156.6 million), an amount of RON 155.4 million (2024: RON 35 million) relates to cash pooling receivables. Also, in other receivables an amount of RON 165.8 million (2024: RON 72.2 million) refers to excise receivables.

Cash pooling receivables represent balances arising from the Company's participation in the intra-group cash pooling arrangement within the KMG International Group treasury system. At the reporting date, the Company's overall position within the cash pooling arrangement represents a net payable position, as the Company is a net recipient of funds from the pool. Accordingly, management assessed that no expected credit loss allowance is required for these balances, considering the nature of the arrangement and the creditworthiness of the counterparties within the KMG International Group.

The balances with related parties are presented in Note 27.

Advances to Suppliers

At 31 December 2025, out of the total amount of RON 24.1 million (2024: RON 19.6 million) representing advances to suppliers, RON 21.0 million (2024: RON 18.8 million) are in respect of other raw materials, utilities, investment projects and others.

Allowance for Expected Credit Losses

The allowance for expected credit losses relates exclusively to the financial assets presented above and is determined in accordance with the ECL model under IFRS 9. The movement in the allowance is presented in Note 23.

The allocation of the allowance across the financial asset categories is as follows:

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10. TRADE AND OTHER RECEIVABLES (continued)

	December 31, 2025	December 31, 2024
Trade receivables		
Gross carrying amount	1,500,711,378	1,186,286,531
Allowance for expected credit losses	(38,824,070)	(43,057,917)
Net trade receivables	1,461,887,308	1,143,228,614
Sundry debtors and other receivables		
Sundry debtors	45,697,162	27,841,936
Other receivables	357,675,334	156,579,014
Allowance for sundry debtors and other receivables	(6,760,756)	(31,901,797)
Net sundry debtors and other receivables	396,611,740	152,519,153
Total allowance for expected credit losses	(45,584,826)	(74,959,713)

Out of the total amount of other receivables and sundry debtors of RON 403.4 million (2024: RON 184.4 million) an amount of RON 6.8 million (2024: RON 31.9 million) is provisioned.

The movement in the allowance for expected credit losses related to trade receivables and allowance for sundry debtors and other receivables is as follows:

	December 31, 2025	December 31, 2024
Balance at the beginning of the year	(74,959,713)	(72,278,300)
Increase of impairment for the year	(1,552,381)	(7,190,813)
Reversals	30,853,119	4,557,418
Exchange rate differences	74,149	(48,019)
Balance at the end of the period	(45,584,826)	(74,959,713)

Ageing Analysis of Trade Receivables and Expected Credit Losses

The Company applies a simplified approach to measuring expected credit losses for trade receivables, using a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 31 December 2025 and 31 December 2024, the aging analysis of trade receivables and the respective balance of expected credit loss is as follows:

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10. TRADE AND OTHER RECEIVABLES (continued)

31 December 2025	Total	Trade receivables					
		Days past due					
		Current	1 - 30 days	30 - 60 days	60 - 90 days	90 - 120 days	> 120 days
Expected credit loss rate	2.59%	0.00%	7.97%	0.03%	0.08%	0.12%	69.81%
Estimated total gross carrying amount at default	1,500,699,086	1,365,903,985	38,728,611	18,242,123	13,068,400	13,609,846	51,146,122
Expected credit loss	38,824,070	-	3,085,226	5,408	10,552	15,852	35,707,032

31 December 2024	Total	Trade receivables					
		Days past due					
		Current	1 - 30 days	30 - 60 days	60 - 90 days	90 - 120 days	> 120 days
Expected credit loss rate	3.63%	0.00%	3.34%	0.86%	0.11%	0.33%	97.18%
Estimated total gross carrying amount at default	1,186,274,238	1,031,398,155	66,307,650	28,897,858	12,156,442	5,772,152	41,741,981
Expected credit loss	43,057,916	-	2,211,420	249,646	13,714	19,284	40,563,852

At 31 December 2025, the trade receivables at the initial value of RON 38.8 million (2024: RON 43.1 million) have been considered uncertain and adjusted for impairment.

As at 31 December 2025, a recoverability analysis was performed for trade receivables balance that resulted in an amount of RON 38.82 million (2024: RON 43.06 million). See below for the movements in the allowance for impairment of trade receivables.

	Collectively impaired
At January 1, 2024	(40,376,503)
Value adjustments for impairment of receivables	(7,190,813)
Reversals	4,557,418
Exchange rate difference	(48,019)
At December 31, 2024	(43,057,917)
Value adjustments for impairment of receivables	(1,552,103)
Reversals	5,711,800
Exchange rate difference	74,149
At December 31, 2025	(38,824,070)

Trade Receivables – Past Due but Not Credit-Impaired

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10. TRADE AND OTHER RECEIVABLES (continued)

The following table presents the ageing of trade receivables that are past due at the reporting date but for which no credit impairment has been identified on an individual basis (i.e., net of credit-impaired receivables):

	Total	Past due but not impaired					
		Neither past due not impaired	1 – 30 days	30 – 60 days	60 – 90 days	90 - 120 days	
31 December 2025	1,461,875,015	1,365,903,985	35,643,384	18,236,715	13,057,847	13,593,994	15,439,090
31 December 2024	1,143,216,322	1,031,398,155	64,096,230	28,648,212	12,142,728	5,752,868	1,178,129

The majority of trade receivables are neither past due nor credit-impaired at the reporting dates. For receivables past due by more than 120 days that are not individually credit-impaired, management has assessed the recoverability based on the specific circumstances of each debtor, including payment history, ongoing commercial relationship and available collateral or guarantees.

Pledged Trade Receivables

Trade receivables totaling RON 256 million as at 31 December 2025 and RON 213 million as at 31 December 2024 are pledged as collateral to secure the Company's credit facilities. Further details regarding the related borrowing arrangements are disclosed in Note 15.

11. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash at bank	202,169,523	400,812,616
Cash on hand	1,445	1,362
Transitory amounts	-	265,094
Other cash equivalents	263,664	369,032
Total	202,434,632	401,448,104

Other cash equivalents represent in the greatest part cheques and promissory notes in course of being settled, with short remaining maturity (under 90 days) that have an insignificant risk of changes in value due to interest rate fluctuations or credit risk.

12. EQUITY

12.1 SHARE CAPITAL

As at 31 December 2025 and 31 December 2024 the share capital consists in 26,559,205,726 ordinary shares, authorized, wholly issued and paid up, with a nominal value of RON 0.1 per each share.

The shareholder structure at 31 December 2025 and 31 December 2024:

Shareholders	Percent held (%)	Statutory amounts in [RON]
KMG International N.V (KMGI)	48.11%	1,277,857,773
The Romanian State represented by The Ministry of Energy	44.70%	1,187,087,758
Rompetrol Financial Group SRL	6.47%	171,851,155
Rompetrol Well Services SA	0.05%	1,323,486
Rompetrol Rafinare SA	0.01%	369,858
Others (not State or KMGI Group)	0.66%	17,430,542
Total	100%	2,655,920,573

Following the Extraordinary General Meeting of Shareholders of 30 June 2010, which approved the capital increase with up to RON 450 million, Rompetrol subscribed and paid a total of 3,294,914,165 shares (equivalent of USD 100,222,279), and minority shareholders have subscribed and paid a total number of 6,506 shares (USD 198). These shares have been registered with the Trade Register.

The proceeds of the capital increase were used to partially redeem the bonds held by the Romanian state.

After the Extraordinary General Meeting of Shareholders on 30 September 2010, the Company converted remaining unredeemed bonds into shares in favor of the Romanian State, resulting a total of 19,715,009,053 shares amounting to RON 1,971,500,905 (USD 627,546,964).

Consequently, the Romanian state, through the Ministry of Finance owns 44.7% in the Company.

The Extraordinary General Meeting of Shareholders („EGMS”) of Rompetrol Rafinare held on August 06, 2021 approved the following decision for share capital reduction: The Company's share capital will be reduced by 1,755,000,000 RON from 4,410,920,572.60 RON to 2,655,920,572.60 RON by reducing the number of shares by 17,550,000,000 shares, respectively from 44,109,205,726 shares to 26,559,205,726 shares according to the art. 207 (1) (a) of the Companies Law no. 31/1990. The decision was published on September 03, 2021 into the Official Gazette of Romania and it took effect on 5 November 2021.

12.2 SHARE PREMIUM

The share premium is the result of conversion of bonds into ordinary shares on 30 September 2010, in favor of the Romanian State, represented by the Ministry of Finance, bonds which were issued based on the Emergency Ordinance (“EGO”) 118/2003 ratified by Law 89/2005.

12.3 REVALUATION RESERVES

At 31 December 2025, the Revaluation reserves amounted to RON 432 million (2024: RON 509 million). The balance is presented net of the deferred tax recognized on the revaluation surplus and net of the transfers to retained earnings representing the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the assets.

12. EQUITY (continued)

The revaluation surplus included in the revaluation reserves is realized gradually through transfers to retained earnings as the asset is used or upon disposal of the asset, to the extent that transfers have not already been made during the assets' useful life.

Thus, as of 31 December 2025 the realized revaluation reserve is in 2025 in amount of RON 92.1 million, for which a reduction of previously recognized deferred tax liability in amount of RON 14.7 million was recorded.

12.4 OTHER RESERVES

Hybrid Loan

The "Other reserves" item includes the equity component of the hybrid loan as measured at its initial recognition in amount of RON 3,449 million (USD 1,022 million).

In 2012, USD 800 million of the total outstanding balance of the loan payable to KMG International NV was converted into an unsecured hybrid loan, repayable after 51 years. During 2013, an additional USD 150 million were converted, the hybrid loan amounting to USD 950 million. The loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or shares (or both). The interest rate for this loan is 15% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- the company records net profit after tax for that year;
- the company will distribute dividends.

In 2017, an additional USD 72.2 million related to Rompetrol Rafinare SA were converted to hybrid loan repayable after 51 years. As of 31 December 2017, the total value of the hybrid loan principal amounted to USD 1,072 million which is the case also for 31 December 2025. The additional loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or shares (or both) at the option of the borrower. The interest rate for this loan is 2% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- the company records net profit after tax in the year;
- the company will be able to distribute dividends as per the Romanian law requirements.

As of 31 December 2025, management carried out an assessment on the potential hybrid loan interest liability and it resulted that no interest payable should be recorded based on the projected profitability of the business by the end of the contractual period, considering the current accumulated accounting losses.

In May 2021, the parent company concluded addendums to the hybrid loan agreements stating that interest will be computed and becomes payable when:

- the company records net profit after tax in the year;
- the company will distribute dividends as per the Romanian law requirements.

Hedging reserves

During 2025 unrealized derivative gains / (losses) was recorded and also gains / (losses) related to retirement benefits were booked in Other Reserves as follows:

	2025	2024
Actuarial (losses) / gain related to retirement benefits	(2,770,585)	3,160,769
Gains / (losses) related to derivative financial instruments	74,872,103	(11,094,849)
Total	72,101,519	(7,934,080)

13. TRADE AND OTHER PAYABLES

	December 31, 2025	December 31, 2024
Financial liabilities:		
Trade payables	3,123,479,216	4,148,248,411
Cash pooling payables (intra-group)	2,245,591,928	1,759,881,756
Other liabilities	<u>71,265,024</u>	<u>11,231,089</u>
Subtotal – Financial liabilities	5,440,336,168	5,919,361,256
Non financial liabilities:		
VAT payable	405,735,864	177,860,992
Special fund tax for oil products	27,560,632	27,560,632
Taxes payable	30,299,721	20,880,477
Employees and social security obligations	<u>38,712,779</u>	<u>23,137,830</u>
Subtotal – Non-financial liabilities	502,308,996	249,439,931
Total trade and other payables	5,942,645,164	6,168,801,187

Trade Payables

Trade payables line include payables in relation to KazMunayGas Trading AG in amount of RON 2,646 million as of 31 December 2025 (2024: RON 3,752 million) which represents the liability for the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 85% of total trade payables at the reporting date (2024: approximately 90%).

Further details regarding the terms, interest rates and penalty provisions under this arrangement are disclosed in Note 24.

Cash Pooling Payables

The Company has a cash pooling agreement in place in order to implement a cash balance optimization system, where KMG Rompetrol SRL is "Coordinating Company", and the group companies are participating companies.

The cash pooling debt amounts to RON 2,245.59 million (2024: RON 1,759.88 million) and is recognised in "Other liabilities". The corresponding gross receivable positions of the Company within the same arrangement are disclosed in Note 10 – Trade and Other Receivables.

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13. TRADE AND OTHER PAYABLES (continued)

The table below presents the movement in cash pooling balances and related interest, including both cash and non-cash changes during the year:

Amounts in RON	At 1 January 2025	Cash movements in cash pooling	Interest accrual non-cash	Cash Interest received/paid	Exchange rate impact (non-cash)	At 31 December 2025
Cash pooling receivable	34,929,140	119,997,108	-	-	330,759	155,257,008
Interest receivable	104,046	-	11,934,786	(11,569,000)	251	470,083
Cash pooling payable	(1,747,422,134)	(482,822,452)	-	-	379,723	(2,229,864,862)
Interest payable	(12,459,622)	-	(175,580,299)	172,310,396	2,459	(15,727,066)

Amounts in RON	At 1 January 2024	Cash movements in cash pooling	Interest accrual non-cash	Cash Interest received/paid	Exchange rate impact (non-cash)	At 31 December 2024
Cash pooling receivable	204,930,770	(169,799,471)	-	-	(202,159)	34,929,140
Interest receivable	855,473	-	19,028,613	(19,779,991)	(48)	104,046
Cash pooling payable	(1,404,214,294)	(342,185,505)	-	-	(1,022,335)	(1,747,422,134)
Interest payable	(9,038,687)	-	(148,068,716)	144,657,145	(9,366)	(12,459,622)

14. CONTRACT LIABILITIES

	December 31, 2025	December 31, 2024
Short-term advances from other customers	397,421,663	210,990,531
Total short-term advances	397,421,663	210,990,531

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company performs under the contract.

Short-term advances from other customers mainly represent advance payments received from third-party customers for petroleum products and related excise duties prior to delivery.

The increase compared to the prior year is primarily driven by higher advance payments received by Rompetrol Rafinare S.A., mainly from counterparties under commercial arrangements requiring prepayment before product delivery

14. CONTRACT LIABILITIES (continued)

The following table provides a reconciliation of the opening and closing balances of contract liabilities, together with an explanation of the significant movements during the year:

	December 31, 2025	December 31, 2024
Contract liabilities at 1 January	210,990,531	274,823,341
Advances received from customers during the year for petroleum products	3,217,158,664	2,882,966,407
Advances received from customers during the year for excises	6,757,325,378	4,555,146,808
Revenue recognised that was included in the opening balance of contract liabilities (note (a))	(183,996,556)	(271,419,880)
Revenue recognised from advances received and fulfilled within the same reporting period	(2,940,270,587)	(2,633,599,636)
Clearing of advances received from customers for excises	(6,663,785,768)	(4,596,926,509)
Contract liabilities at 31 December	397,421,662	210,990,531

The contract liability balance at 31 December 2025 increased by RON 186.4 million (88%) compared to 31 December 2024, from RON 211.0 million to RON 397.4 million. This increase is primarily attributable to a single significant advance payment received by Rompetrol Rafinare S.A. from a counterparty close to the year-end under a commercial arrangement requiring prepayment before product delivery. The corresponding petroleum products had not yet been delivered as at 31 December 2025, and accordingly the advance remained recognized as a contract liability at the reporting date.

The related performance obligation was satisfied through product delivery in early Q1 2026, at which point the contract liability was derecognized and revenue was recognized.

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15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	31 December 2025	31 December 2024
Rompetrol Gas SRL	30,614,462	30,614,462
Loans of RON 30.6 million for the purpose of covering the funds necessary to pay the turnover tax for the 1 st quarter and 2 nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	204,045	205,627
TOTAL	30,818,507	30,820,089

Short-term loan from banks:

	31 December 2025	31 December 2024
Banca Transilvania	128,983,487	123,277,339
Revolving credit ceiling on short term credit facility of up to EUR 30 million, for working capital purposes, for issue of letters of credit and letters of guarantee. Maturity date is July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG International; mortgage on the delayed coking unit; pledge on machinery and equipment; mortgage on real estate land area of 30,380.96 m ² ; assignment of rights from insurance compensation.		
Banca Transilvania	42,038,112	40,237,652
Short-term credit facility type cash and non-cash amounting to EUR 27,961,890 for the current activity, issuing letters of credit and letters of guarantee, due on July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG I; assignment of rights from insurance compensation; rank mortgage on installations: HDV = EUR 9.3 million; DAV = EUR 14,3 million; DGRS = EUR 7.3 million; AFPE = EUR 16.08 million; GA (G1 + G3) = EUR 5.2 million; ON202 = EUR 5.7 million; warranty on land and buildings - EUR 181,000; warranty on the equipment; pledge on movable production assets EUR 10.9 million.		
Interest due	130,844	518,951
	171,152,443	164,033,943
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	21,708,107	7,161,595
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	13,012,532	47,768,000
TOTAL	205,873,083	218,963,537

16. LONG-TERM BORROWINGS

Long-term loan from banks

	31 December 2025	31 December 2024
Loan facility – through BCR (Banca Comerciala Romana) as payer agent		
General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. Facility granted by a consortium of banks, namely Banca Comerciala Romana S.A. (BCR), ING Bank N.V Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., UniCredit Bank S.A., Garanti Bank S.A., Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.) and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S.. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027, with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.	1,192,198,656	1,317,919,120
TOTAL	<u>1,192,198,656</u>	<u>1,317,919,120</u>

The bank borrowings of RON 1,192.2 million as at 31 December 2025 are due on 13 April 2027 (within two years from reporting date).

The Group's borrowing arrangements contain financial covenants that are calculated by reference to the consolidated financial statements of KMG International ("KMGI"), the ultimate parent of the Group.

These covenants are measured every six months, at the half-year (30 June) and at the year-end (31 December).

The next measurement date is 30 June 2026. For both 2025 and 2024, there were no instances of non-compliance.

As at the date of authorization of these financial statements, management has no indication that the Group would have difficulty meeting its covenant requirements at the next measurement date of 30 June 2026, based on its current financial projections and expected operating performance.

The total borrowings of the Company that are subject to these covenant requirements are as follows:

Short-term borrowings subject to covenants	34,720,639	54,929,595
Long-term borrowings subject to covenants	<u>1,192,198,656</u>	<u>1,317,919,120</u>
Total borrowings subject to covenants	<u>1,226,919,295</u>	<u>1,372,848,715</u>

The loans bearing guarantees are secured with pledges on inventories of RON 1,170 million (31 December 2024: RON 1,397 million) and trade receivables of RON: 256.1 million (2024: RON 212.9 million).

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16. LONG-TERM BORROWINGS (continued)

The movement of loans in 2025 is presented below:

	At January 01, 2025	Drawings	Repayments	Interest accrual	Reclass between short- term and long- term	Exchange rate impact	At December 31, 2025
Long-term borrowings from banks	1,317,919,120	1,238,686,232	(1,284,222,251)	-	-	(80,184,445)	1,192,198,656
Short-term borrowings from banks	218,444,586	99,481,649	(112,183,996)	-	-	-	205,742,239
Short-term borrowings from shareholders and related parties	30,614,462	-	-	-	-	-	30,614,462
Interest Short-term borrowings from banks	518,951	-	(75,485,867)	75,098,975	-	(1,215)	130,844
Interest short-term borrowings from shareholders and related parties	205,627	-	(2,508,719)	2,507,137	-	-	204,045
Total	1,567,702,746	1,338,167,881	(1,474,400,834)	77,606,112	-	(80,185,659)	1,428,890,246

The movement of loans in 2024 is presented below:

	At January 01, 2024	Drawings	Repayments	Interest accrual	Reclass between short-term and long-term	Exchange rate impact	At December 31, 2024
Long-term borrowings from banks	1,195,433,220	45,763,000	-	-	-	76,722,900	1,317,919,120
Short-term borrowings from banks	191,328,791	400,655,519	(373,539,724)	-	-	-	218,444,586
Short-term borrowings from shareholders and related parties	-	30,614,462	-	-	-	-	30,614,462
Interest Short-term borrowings from banks	1,345,850	-	(114,838,631)	114,010,461	-	1,271	518,951
Interest short-term borrowings from shareholders and related parties	-	-	(1,198,890)	1,404,517	-	-	205,627
Total	1,388,107,861	477,032,981	(489,577,245)	115,414,978	-	76,724,171	1,567,702,746

17. OBLIGATION UNDER LEASE AGREEMENTS

	2025	2024
Opening balance at 01 January	53,049,454	55,123,588
Additions	873,987	-
Re-measurement	8,172,179	867,562
Payments	(4,713,811)	(4,736,590)
Interest accrued	1,721,895	1,765,053
Exchange rate impact	1,246,580	29,841
As at 31 December	60,350,284	53,049,454
Non-current	57,585,433	50,193,790
Current	2,764,852	2,855,664

As of 31 December 2025, there are no sale and leaseback agreements and no lease agreements signed and not commenced yet.

The amount related to additions of RON 0.87 million in 2025 refers to car fleet rental agreements.

18. PROVISIONS

The movement of the provisions is presented below:

	As at 1 January 2025	Other comprehensive income	Changes during the year	Unwinding of discount	As at 31 December 2025
Provision for litigations	3,600,000	-	-	-	3,600,000
Retirement benefit provision	44,931,128	2,770,584	293,827	-	47,995,539
Fiscal provision	-	-	14,009,737	-	14,009,737
Environmental provision	453,294,968	-	(30,424,148)	731,509	423,602,329
Total	501,826,097	2,770,584	(16,120,584)	731,509	489,207,606

Environmental provision

Vega lagoons

As of 31 December 2025, the Company recognized an environmental provision of RON 391.1 million (2024: RON 426.5 million) based on reassessment of the site restoration provision. Reassessment was performed considering the following change in assumptions as compared with previous period:

- updated prices for rehabilitation work related to lagoons 16, 19 - 20, 7 - 12, 13 - 15 considering the contract in place for lagoons 19-20. The updated prices use as reference basis the lump sum as per contract in place which was allocated at activity level. Moreover, tariffs are indexed on an annual basis with a market factor increase, representing the forecasted inflation rate as per Romanian National Statistics Institute for the period 2025 – 2028 only if the inflation rate increase is equal to or exceeds 3% in accordance with the contract in place;
- Quantities of acid tars and contaminated soil used for the estimation of costs are the quantities as per Environmental Permit issued on 14 Jan 2021 to which an increase of 30% was considered given that according to the Environmental Permit, volumes after treatment can be higher with 30%
- Updated contingency based on the additional increase in quantities of contaminated soil, to 25% except lagoons 19-20 (for which a contract is in place) and the effect of the infringement procedure against Romania in respect of non-compliance with European environmental obligations for deposit of waste.

18. PROVISIONS (continued)

- updated variable indicators over the project timeline (i.e. exchange rate, discount rate, inflation rate) as following: exchange rate changed from 4.7768 RON/USD to 4.3417 RON/USD, increased discount rate from 6.81% used for the provision assessment as of 31 December 2024 to 6.72% as of 31 December 2025 and updated inflation rate forecast as per Romanian National Institute of Statistics;
- extended timeline for the rehabilitation plan until the end of 2028.

The results of the reassessment lead to a net decrease of provision by RON 35.3 million, mainly triggered by updated computation due to change in assumptions and foreign exchange effect of RON 35.9 million, offset by an unwinding of discount effect of RON (0.6) million.

Vadu cassettes

During the previous period, the Company conducted due diligence procedures according to Law 74/2019 for the biological waste storage area resulting from IAZ no.1 ("Vadu cassettes"), a process ongoing in compliance with EPA Constanta. Technical project was submitted to the authority at the establish deadline. Also, the procedure in order to obtain Environmental agreement is ongoing, the Company submitted necessary documentation, but additional information / clarifications were requested by EPA Constanta, within a new established deadline.

Management determined a constructive obligation for the Company for rehabilitation of the cassettes, prompting an assessment as of December 31, 2021, resulting in a provision computation.

At the end of 2025, the environmental provision was reassessed to reflect updated assumptions (discount rate, exchange rate, inflation). The reassessment resulted in a revised provision, with a net negative effect of RON 5.7 million, against the value recognized in 2024, RON 26.8 million.

Retirement benefit provision

Under the collective labor agreement in force, employees are entitled to specific retirement benefits that are payable on retirement, if the employees are employed with the entity at the date of their retirement. The level of benefits provided depends on the member's length of service, the employees is entitled to a fix amount per each year of service. A corresponding provision has been recognized based on: the specific benefits provided in the updated Collective Labour Agreement signed in 2025; the number of employees working within the entity; and actuarial assumptions on future liabilities. For the computation an actuarial valuation is involved making various assumptions that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The present value of this obligation and the related current and past service costs were measured using the Projected Unit Credit Method. The discount rates used were 6.4% (2024: 6.8%) for Romanian subsidiaries with an expected rate of long-term salary increase 3.9% (2024: 3.6%). Also, attrition rate was calculated on each company as average number of employees leaving the company in the last 3 years divided by opening number of staff. Retirement age for men 65 years old and for women 63 years old.

Amounts recognized in profit or loss in respect of this obligation are as follows:

	December 31, 2025	December 31, 2024
Interest on obligation	3,015,559	3,142,777
Service cost	3,574,103	3,825,735
Release related to benefits granted during the year	(6,295,835)	(5,497,400)
Total recognised in profit or loss	293,827	1,471,112

18. PROVISIONS (continued)

The amounts included in the statement of financial position arising from the retirement benefit obligation are as follows:

	December 31, 2025	December 31, 2024
Opening balance	44,931,128	46,620,785
Interest on obligation	3,015,559	3,142,777
Service cost	3,574,103	3,825,735
Curtailment due to restructuring/retirement	(6,295,835)	(5,497,400)
Changes in assumptions (tax rate, salary increase, turnover)	2,770,584	(3,160,769)
Closing balance	47,995,539	44,931,128

Actuarial losses refer to change in assumption in amount of RON 2.8 million (2024: gain of RON 3.2 million) (using a discount rate of 6.4% (2024: 6.8%), with an expected rate of long-term salary increase of 3.9% (2024: 3.6%)), the charge for the year is included in the staff costs in the income statement for 2025, amounting to RON 0.3 million (2024: RON 1.5 million).

No significant amounts relating to these provisions are expected to be settled within the twelve months ending 31 December 2026.

A quantitative sensitivity analysis for significant assumptions as of December, is shown below:

	Impact on defined benefit obligation	
	2025	2024
	RON	RON
	million	million
Discount rate assumptions:		
1% increase	(3.95)	(3.72)
1% decrease	4.53	4.24
	2025	2024
	RON	RON
	million	million
Salary sensitivity assumption:		
1% increase	4.75	4.40
1% decrease	(4.19)	(3.91)
	2025	2024
	RON	RON
	million	million
Longevity sensitivity assumption:		
1% increase	0.25	1.59

The other variables (exchange rate, mortality rate and turnover) had no significant impact in 2025.

Other provisions

The Company recognized a tax provision of USD 3.23 million as at December 31, 2025, reflecting a prudent estimate of the potential exposure arising from an ongoing tax audit conducted by ANAF covering the period 2017–2021, which has not yet been finalized.

19. OTHER NON-CURRENT LIABILITIES

As of December 31, 2025, other non-current liabilities of RON 314.2 million in Rompetrol Rafinare S.A. mainly relate to the Decision to amend the deferral of tax payment received from the National Agency for Fiscal Administration (ANAF-DGAMC) on July 29, 2025.

Under this decision, Rompetrol Rafinare was granted a deferral of tax obligations totaling RON 505.6 million for a period of 58 months. This decision replaces the initial deferral granted in May 2025, which covered tax obligations of RON 26 million.

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20. NET REVENUES FROM CONTRACT WITH CUSTOMERS

	January - December 2025		TOTAL 2025	January - December 2024		TOTAL 2024
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	23,497,273,712	426,083,359	23,923,357,070	19,164,475,660	330,965,802	19,495,441,462
Revenues from petrochemicals trading	-	-	-	-	23,143	23,143
Revenues from other merchandise sales	2,674,334	-	2,674,334	80,088,455	-	80,088,455
Revenues from utilities sold	32,547,694	650,983	33,198,677	18,548,477	2,953,345	21,501,822
Revenues from the sale other products	1,669,314	-	1,669,314	564,060	-	564,060
Revenues from other services	19,097,589	-	19,097,589	18,285,348	-	18,285,348
Gross Revenues	23,553,262,643	426,734,342	23,979,996,984	19,281,961,999	333,942,289	19,615,904,288
Less excise taxes	(6,666,375,066)	-	(6,666,375,066)	(4,601,660,452)	-	(4,601,660,452)
Total Revenues, net of excises	16,886,887,577	426,734,342	17,313,621,919	14,680,301,547	333,942,289	15,014,243,836

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. 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.

There is no significant time difference between payment and transfer of control over goods and/or services.

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21. COST OF SALES

	January - December 2025	January - December 2024
Crude oil and other raw materials	14,369,630,524	13,098,926,105
Consumables and other materials	55,860,623	46,059,720
Utilities	799,987,196	673,206,936
Staff costs	234,449,644	156,780,419
Transportation	268,961	270,516
Maintenance	169,971,793	137,265,942
Insurance	23,385,835	18,960,671
Environmental expenses	79,341,754	21,961,360
Other	84,796,488	66,696,183
Cash production cost	15,817,692,818	14,220,127,853
Depreciation and amortization	377,526,154	355,181,825
Production costs	16,195,218,972	14,575,309,678
Less: Change in inventories	224,787,461	(72,785,184)
Less: Own production of property, plant & equipment	(1,937,181)	(23,061,153)
Cost of petrochemicals trading	-	36,879
Cost of other merchandise sales	695,507	79,059,474
Cost of utilities sold	30,541,199	19,318,094
Realised (gains)/losses on derivatives	129,779,773	(164,523,470)
Total	16,579,085,732	14,413,354,319

2024 year was marked by atypical operations, with limited refinery activity due to the delayed restart of the Mild Hydrocracking (MHC) unit (resumed on February 26, 2024) and the full turnaround at Petromidia starting March 8, 2024. Following IFRS principles, a significant portion of the production costs incurred during the turnaround was reclassified as underabsorption costs within SG&A, leading to an unusually low COS in that period.

In contrast, 2025 reflected a return to full operational capacity (the total throughput for Petromidia refinery was 5.89 million tons, up by 27% compared 2024), also LDPE unit restarted at the end of April 2025, resulting in higher production volumes and significantly increased costs compared to the previous year.

Additional 2025-specific cost drivers include:

- Utilities costs were higher compared to 2024 mainly due to the fact that the refineries operated at full capacity; besides the feedstock effect, there is also negative price effect and exchange rate effect following the increase of natural gas price by +36% on the Romanian market.
- Staff costs: the main deviation was driven by a +7% salary adjustment implemented across the Company starting with January 2025.
- Environmental costs: Up by approx. RON 79.3 million, due to CO₂ certificate requirements
- Maintenance costs: Significantly higher, mainly due to increased contractor and supplier service rates - impacted by minimum wage hikes in Romania effective July 1, 2024 and January 1, 2025. Additionally, maintenance costs were minimal during March-May 2024 due to the turnaround period.

For Rompetrol Rafinare SA the cost of merchandise decreased against 2024 by RON 78 million and was primarily driven by the general turnaround. Since production was suspended during this period, the company had to purchase additional quantities of diesel to fulfil existing sales contracts.

21. COST OF SALES (continued)

Rompetrol Rafinare has an obligation to comply with the CO2 emission rights quota. Thus, Refinery CO2 emissions are offset with EUA certificates. In 2025 the actual emissions have exceeded the free allocated certificates and in this respect RON 47.9 million were recognized as environmental costs (for 2024 the actual emissions have not exceeded the free allocated certificates, thus no additional expenses were recognized).

During 2025, the realized result on derivatives was a loss of RON 129.8 million, compared with a gain of RON 164.5 million in 2024. The negative result recorded in 2025 resulted mainly from the Rompetrol Rafinare cracks hedging program ((RON -141.15million). Additional impacts were generated by inventory hedging activities, including a gain of RON +11.37 million from Rompetrol Rafinare.

By comparison, during 2024 the positive Realized hedging impact of RON 164.5 million resulted mainly from Rompetrol Refinery cracks hedging program (RON 149.4 million). An additional positive impact resulted from inventory hedging program in amount of RON 15.1 million.

The change from a gain of RON 164.5 million in 2024 to a loss of RON 129.8 million million in 2025 is mainly explained by the following:

- a gain of RON +11.37 million generated by refinery inventory hedging activities during 2025, primarily aimed at mitigating price decrease risks associated with Base Operating Stocks (BOS) using ICE Brent futures. During 2025, the ICE Brent Front quotation decreased from USD 76.3/bbl to USD 61.6/bbl (-19.3%), generating a positive realized impact recorded through profit or loss.
- the OTC swaps program used to hedge diesel, gasoline, jet and naphtha cracks generated a realized loss of RON -141.15 million. Rompetrol Rafinare hedged approximately 1,089 kt at an average hedge level of USD 137.3/MT, while the realized market price during 2025 was USD 166.9/MT, resulting in a realized loss of USD -29.6/MT due to the increase in market crack spreads compared to the hedge level. This impact is recorded through profit or loss.

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22. SELLING, GENERAL AND ADMINISTRATIVE COSTS, INCLUDING LOGISTIC COSTS

	January - December 2025	January - December 2024
Staff costs	32,131,322	73,058,553
Utilities	23,577,544	27,052,098
Transportation	90,527,252	63,894,003
Professional and consulting fees	80,361,615	49,386,028
Consumables	2,166,430	2,664,369
Marketing	272,180	350,151
Taxes	5,953,050	6,236,490
Communications	43,542	34,609
Insurance	4,250,959	6,466,622
IT related expenditures	6,102,519	9,286,287
Environmental expenses	33,738,676	3,501,511
Maintenance	18,105,272	34,570,411
Fees and penalties	48,397,138	31,890,813
Other expenses	89,931,999	94,430,676
Costs before depreciation	435,559,497	402,822,622
Depreciation and amortisation	36,049,311	98,157,341
Total	471,608,807	500,979,963

The higher amount of depreciation and amortization expenses in 2024 is primarily driven by the two-month turnaround period in Rompetrol Rafinare SA resulted in under-absorption of costs, which were subsequently reclassified from Cost of Sales (COS) to Selling, General & Administrative expenses (SG&A).

23. OTHER OPERATING (INCOME) / EXPENSES, NET

	January - December 2025	January - December 2024
Gain from impairment of tangible assets	19.738.358	-
Provision for receivables and write-off	30.853.119	4.609.605
Provision for inventories	116.416.044	146.311.851
Gain from other provisions	35.905.674	-
Other	64.845.055	847.560
Other operating income	267.758.250	151.769.016
Loss on disposal of assets	(213.674)	-
Loss from impairment of tangible assets	(3.578.667)	(19.738.358)
Provision for receivables and write-off	(1.552.382)	(7.243.000)
Provision for inventories	(122.049.719)	(106.277.341)
Inventories write-off	(9.142.850)	(1.363.821)
Loss from other provisions	(19.491.262)	(10.458.617)
Turnover tax	(88.612.989)	(72.064.382)
Other	(638)	(55)
Other operating expenses	(244.642.181)	(217.145.575)
Other operating income / (expenses), net	23.116.070	(65.376.558)

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23. OTHER OPERATING (INCOME) / EXPENSES, NET (continued)

In 2025 the impairment related to specific equipment in amount of RON 19.7 million (for LDPE unit) recognized in 2024 was reversed (also detailed in Note 5) as LDPE operations restarted. Also the related provision recognised in respect of principal liabilities and related penalties paid to ANAF following the General Tax Inspection Report covering the 2011–2015 period in amount of RON 25.1 million was reversed, as the litigation was finally resolved during 2025.

For further details in net movement in provision see Note 18.

In 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 (Romp petrol Rafinare, Rompetrol Downstream, Rompetrol Gas). The amount registered in relation to this tax was RON 88.6 million (2024 RON 72.1 million).

In 2025 an amount of RON 64.5 million included in Other, net refers to the revenue from insurance claim recognized by Rompetrol Rafinare SA for the claim file related to the incident occurred at Petromidia refinery on June 21, 2023.

24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - December 2025	January - December 2024
Finance cost		
Losses related to financial investments recognised at fair value	184,798,645	66,389,410
Interest expense	85,049,815	117,153,238
Interest expense shareholders and related parties	178,087,436	149,473,233
Unwinding of discount - lease	1,721,895	1,765,054
Unwinding of discount - environmental provision	731,509	(6,556,051)
Late payment interest on trade payables	134,320,124	203,503,968
Other financial expense	7,845,673	7,516,544
	592,555,097	539,245,395
Finance income		
Gains related to financial investments recognised at fair value	(95,243,987)	(275,575,750)
Interest income	(48,862,220)	(44,502,754)
Other financial income	(6,160,778)	(2,978,960)
	(150,266,985)	(323,057,464)
Finance cost / (income), net	442,288,112	216,187,931
Unrealized net foreign exchange losses/(gains)	(203,610,246)	251,857,391
Realized net foreign exchange losses/(gains)	(219,237,213)	80,208,178
Foreign exchange (gain)/loss, net	(422,847,459)	332,065,569
Total	19,440,652	548,253,500

In 2025 out of the total of RON 142.2 million (2024: RON 211.0 million) representing other financial expenses an amount of approximately RON 134.3 million (2024: RON 210.9 million) represents late payment interest charged by KMG Trading on outstanding commercial payables settled beyond the agreed contractual payment terms.

25. INCOME TAX

a. The current income tax rate in 2025 was 16%, the same as in 2024.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	RON	RON
Tax expense comprises:		
Current expense with income tax, out of which	25,701,502	-
<i>Current income tax</i>	<i>25,701,502</i>	-
Deferred tax expense / (income)	(27,777,730)	(42,906,695)
Total tax expense / (income)	(2,076,228)	(42,906,695)

The net effect of deferred tax in 2025 was in amount of RON 27.8 million (2024: RON 42.9 million).

Tax loss carry forwards

As of 31 December 2025, the Company had the following total unused fiscal losses:

Entity	<u>Fiscal loss 2025</u>	<u>Fiscal loss 2024</u>
Rompetrol Rafinare SA	(137,444,249)	(542,347,619)

A breakdown of tax losses carry forward of the Company by year of origin and the corresponding expiry year is displayed below:

Year of origin	<u>2025</u>	<u>2024</u>	<u>Expiry year</u>
2021	(69,198,025)	(474,101,395)	2028
2024	(68,246,224)	(68,246,224)	2031
Total tax loss carry forward at 31 December	(137,444,249)	(542,347,619)	

The Company has unrecognised deferred tax assets in respect of unused tax loss carry forwards of RON 137,444,249 (2024: RON 542,347,619).

25. INCOME TAX (continued)

Reconciliation of comprehensive income with tax result

Below there is a reconciliation between the current income tax recorded in the income statement and the whole expenses with the profit tax, based on the temporary differences and non-deductible items:

	December 31, 2025	December 31, 2024
Tax reconciliation	RON	RON
Profit before tax	266,602,797	(513,720,504)
Tax 16% * PBT	42,656,448	(82,195,281)
Non-deductible taxes (ICAS)	14,178,078	11,530,301
Non-deductible penalties	4,062,605	41,266
Non-deductible net (gain) / losses on financial instruments	14,328,745	(33,469,814)
Non-deductible expenses (protocol, vehicle use etc)	194,079	(328,943)
Income not subject to tax – dividends	(613,512)	(15,837)
Non-deductible tax provisions	2,241,558	-
Non-taxable income – reversal of allowances	(21,574,697)	(21,691,578)
<i>Tax effect of temporary differences for which no deferred tax is recognized:</i>		
<i>Non-deductible portion of Interest expense limitation (net unrecognized portion)</i>	11,109,300	82,664,078
Non- deductible depreciation for RoUA	544,052	559,114
<i>Tax effect of fiscal incentives and local regulations:</i>		
Non-taxable legal reserve deduction	(2,355,044)	-
Utilization of previously unrecognized tax losses	(64,784,539)	-
Tax credits and incentives:		
Sponsorship tax credits	(128,779)	-
Early payment bonus	(1,934,522)	-
TOTAL	(2,076,228)	(42,906,695)

In both 2022 and 2023 Rompetrol Rafinare was subject to the solidarity contribution regulated by Government Emergency Ordinance 186, issued December 28th, 2022, adopted by Law no. 119/2023, a measure grounded on the provisions of Council Regulation (EU) 2022/1854, Rompetrol Rafinare estimated a contribution for 2023 of RON 141 million (2022: RON 578 million).

Rompetrol Rafinare paid in June 2024 a contribution of RON 141 million.

In 2025 the following income was considered non-taxable when calculating tax loss:

- Tax provisions (income from reversal of provisions for which no deduction was allowed) in amount of RON 202.9 million;
- Non-taxable income from revaluations (RON 95.2 million).
- Revenues from deferred tax (RON 33.4 million)
- Revenues from dividends (RON 3.8 million)

The following were considered non-deductible expenses when determining tax loss:

- Expenses with accounting depreciation, amounting RON 413.6 million;
- Expenses with provisions amounting RON 147.4 million;
- Interests amounting RON 1,410.6 million;
- Losses from revaluations RON 184.8 million;
- Expenses with non-deductible penalties in the amount of RON 25.4 million;
- Specific turnover tax for oil & gas in the amount of RON 88.6 million;

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25. INCOME TAX (continued)

- Income tax in the amount of RON 25.7 million;
- Other non-deductible expenses amounting to RON 1.7 million.

b. The deferred tax assets and liabilities

	Balance at 1 January 2025	Charged to Profit & loss	Charged to Equity	Balance at 31 December 2025
Temporary differences				
Asset/Liability				
Property, plant and equipment	732,071,678	92,128,656	-	824,200,334
Provisions	(802,637,360)	81,482,154	-	(721,155,206)
Total temporary differences (Asset)/Liability	(70,565,682)	173,610,810	-	103,045,128
Property, plant and equipment	63,981,697	(14,740,585)	-	49,241,111
Provisions	(128,421,979)	(13,037,145)	-	(141,459,122)
Differed tax (assets)/liability recognized	(64,440,282)	(27,777,730)	-	(92,218,012)

The Company recognized deferred tax assets for the provision related to Vega and Vadu Environmental projects for which reassessment of the provisions as of 31 December 2025 (Note 17), lead to a increase of RON 4.8 million (2024 decrease of RON 0.6 million) in the related deferred tax asset.

Category	<u>Carrying amount (RON)</u>		Tax rate	<u>Deferred tax (RON)</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets	53,466,253	47,814,036	16%	8,554,600	7,650,246
Lease liabilities (total)	60,350,284	53,049,454	16%	9,656,045	8,487,913
Net position				<u>1,101,445</u>	<u>837,667</u>

The Company performed a simplified deferred tax analysis on right-of-use assets and lease liabilities using a 16% tax rate. As at 31 December 2025, the gross deferred tax amounts of RON 8.6 million (right of use assets) and RON 9.7 million (lease liabilities) result in a net position of approximately RON 1.1 million (2024: RON 0.8 million).

As the net impact is not material at the Company level in both periods, no deferred tax asset or liability has been recognized in respect of these items.

The ability of the Company to obtain recovery of its deferred tax asset depends on the Company's ability, to generate sufficient taxable income to cover the applicable tax losses available.

The Company has RON 137.4 million (2024: RON 542.3 million) of tax losses carried forward, for which no deferred tax asset was recognized as of 31 December 2025 (2024: nil) considering the historical fiscal results recorded.

Based on the assessment performed as of 31 December 2025 on elements that may generate temporary differences for which deferred tax assets or deferred tax liabilities may be recognized, the Company Management has considered that no deferred tax shall be recognized in addition to the elements already disclosed.

See also Note 23 a. for details for the income tax rate and other related matters.

25. INCOME TAX (continued)

c) Pillar Two

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Company has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules – the Company applied the temporary exception for deferred taxes in respect of Pillar Two Rules at 31 December 2025;

And

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, as described below.

The Organization for Economic Co-operation and Development ("OECD") agreed to a coordinated system of Global anti-Base Erosion ("GloBE") rules that are designed to ensure large multinational enterprises with annual revenues exceeding EUR 750 million pay a minimum level of tax of 15% on the income arising in each jurisdiction where they operate. Taxpayers in scope of the GloBE rules must calculate their effective tax rate for each jurisdiction in which they operate and pay a top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate.

The EU minimum taxation directive (EU Council Directive 2022/2523) entered into force on 23 December 2022 and had to be transposed into the domestic law of the EU member states by 31 December 2023. The directive is based on the OECD Pillar GloBE rules and commentaries and provides a common framework for implementing those rules into the domestic laws of the EU member states, adjusted to take into account certain features of EU law. The EU Directive on Pillar Two has been transposed in Romania by Law no. 431/2023 on ensuring a global minimum level of taxation for large multinational and national enterprise groups applicable starting with financial year 2024. The law will apply together with all guidance, explanations and examples provided by the OECD.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT);
- The Income Inclusion Rule (IIR);
- The Under Taxed Payments/Profits Rule (UTPR).

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the ETR, determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

According to the GloBE rules, the effective tax rate ("ETR") is calculated annually at the jurisdictional level, based on the financial statements prepared for consolidation at the Group level. The ETR is determined as the ratio between the adjusted covered taxes of the Constituent Entities ("CE") - at the numerator - and respectively, the qualified net income of the Constituent Entities - the denominator. Both the numerator and the denominator represent the aggregated amounts of all CEs located in a given jurisdiction.

Recognizing that the Pillar Two rules are complex and introduce new rules for computation of indicators, the OECD has introduced a series of safe harbor regimes aimed at simplifying the computation for taxpayers, particularly during the initial years of implementing the new regime.

25. INCOME TAX (continued)

As long as at least one of the tests specified under the safe harbor regimes is met in a given year, the additional tax in that jurisdiction for the Company can be considered zero. In other words, if the safe harbor regime applies, there is no need for a complex computation of the effective tax rate or an additional national tax (although the multinational group still has certain reporting obligations).

The transitional safe harbor for Country-by-Country Reporting ("CbCR") identifies "low-risk" jurisdictions by applying three quantitative tests, leveraging existing data from the CbCR report and the accounting records of the entities within the multinational group.

- 1. De Minimis Test** – This test is considered to be met if the total revenue from the CbCR report does not exceed EUR 10 million, and the profit before tax from the CbCR report does not exceed EUR 1 million.
- 2. Simplified ETR Test** – This test considers the simplified covered taxes as a percentage of the profit before tax from the CbCR report of the jurisdiction. The test is met when this percentage exceeds the applicable minimum effective tax rate. The minimum rate for this test is set at 15% for the financial year starting in 2024, increasing to 16% in 2025 and respectively, 17% in 2026.
- 3. Routine Profits Test** – This test applies to the jurisdictions where the exclusion of profits based on economic substance ("SBIE") is equal to or exceeds the CbCR profit/loss before tax for that jurisdiction. SBIE is an indicator calculated based on fixed assets and payroll costs of the group in that jurisdiction.

Entities part of a multinational group in a given jurisdiction need to meet only one of the three tests to qualify for the transitional CbCR safe harbor regime.

According to Pillar Two rules presented above, the Company is considered a multinational enterprise to which such rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Company operates effective for the financial year beginning 1 January 2024.

The obligations in respect of Pillar Two Rules belongs in principle to the Ultimate Parent Entity (UPE) in Kazakhstan, which should perform an assessment of the potential exposure to Pillar Two income taxes. However, no Pillar Two legislation has been enacted in Kazakhstan for full year 2025. The Pillar 2 impact analysis for 2025 is still in progress at the UPE level.

However, KMG I Group has performed an assessment of each jurisdiction in which the group operates based on 2025 financial information for the constituent entities in the Group.

The EU Directive on Pillar Two has been transposed in Romania by Law no. 431/2023 on ensuring a global minimum level of taxation for large multinational and national enterprise groups applicable starting with financial year 2024. The law will apply together with all guidance, explanations and examples provided by the OECD.

In light of the requirement to perform jurisdictional-level QDMTT computations, an assessment of the safe harbor regimes applicable for 2025 was carried out for the Group's Constituent Entities located in Romania.

The analysis was based on the indicators to be reported in the 2025 financial year Country-by-Country Report (CbCR). Following this review, it was concluded that the Group would not qualify for the application of the transitional CbCR safe harbor regime in Romania for 2025.

As per Law no. 431/2023, where Romanian Constituent Entities apply different accounting standards for statutory purposes, the QDMTT must be computed based on the accounting standards used in the KMG I Group's consolidated financial statements. Given that two Romanian entities prepare their statutory financial statements under IFRS, while the remaining Romanian entities apply local accounting standards, the Pillar Two analysis was therefore performed using the information reflected in the KMG I Group reporting package. Based on this analysis, the Effective Tax Rate (ETR), as determined in accordance with the GloBE Rules, exceeds 15% (being estimated at 18.43% under the GloBE framework). Accordingly, no additional top-up tax should be due in Romania.

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25. INCOME TAX (continued)

Therefore, the Romanian jurisdiction did not record an additional tax estimate for Pillar Two purposes in the financial statements for the financial year 2025.

KMGI Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

26. OPERATING SEGMENT INFORMATION

A. Operating segments

For management purposes, the company is organized in two segments - refining and petrochemicals.

2025 Income statement

	Refining	Petrochemicals	Unallocated amounts between the segments	Total
Net turnover	16,886,887,577	426,734,342	-	17,313,621,919
Cost of sales	(15,934,035,381)	(645,050,350)	-	(16,579,085,732)
Gross profit / (loss)	952,852,196	(218,316,009)	-	734,536,187
Selling, general and administrative expenses	(419,969,674)	(51,639,133)	-	(471,608,807)
Other operating revenues / expenses, net	5,094,126	18,021,943	-	23,116,070
Operating loss	537,976,648	(251,933,199)	-	286,043,449
Financial expenses	-	-	(592,555,097)	(592,555,097)
Financial revenues	-	-	150,266,985	150,266,985
Net foreign exchange gains / (losses)	-	-	422,847,459	422,847,459
Profit / (loss) before income tax	537,976,648	(251,933,199)	(19,440,652)	266,602,797
Income tax	-	-	2,076,228	2,076,228
Net Loss	537,976,648	(251,933,199)	(17,364,424)	268,679,025
Depreciation and amortization	(373,602,190)	(39,973,274)	-	(413,575,464)

2024 Income statement

	Refining	Petrochemicals	Unallocated amounts between the segments	Total
Net turnover	14,680,301,547	333,942,289	-	15,014,243,836
Cost of sales	(13,907,417,220)	(505,937,098)	-	(14,413,354,318)
Gross profit / (loss)	772,884,327	(171,994,809)	-	600,889,518
Selling, general and administrative expenses	(434,097,669)	(66,882,294)	-	(500,979,963)
Other operating revenues / expenses, net	(44,035,366)	(21,341,193)	-	(65,376,559)
Operating loss	294,751,292	(260,218,296)	-	34,532,996
Financial expenses	-	-	(539,245,395)	(539,245,395)
Financial revenues	-	-	323,057,464	323,057,464
Net foreign exchange gains / (losses)	-	-	(332,065,569)	(332,065,569)
Profit / (loss) before income tax	294,751,292	(260,218,296)	(548,253,500)	(513,720,504)
Income tax	-	-	42,906,695	42,906,695
Net Loss	294,751,292	(260,218,296)	(505,346,805)	(470,813,809)
Depreciation and amortization	(379,344,543)	(73,994,624)	-	(453,339,167)

26. OPERATING SEGMENT INFORMATION (continued)

In 2025 turnover of the Company are included the clients KazMunayGas Trading AG and Rompetrol Downstream SRL, that generate more than 10% of the total sales, their value amounting to RON 10,145.5 million (2024: RON 9,521.1 million).

For the income statement, management analysis are made separately for the 2 segments: Refining and Petrochemicals.

Since many of the Petromidia refinery facilities are used jointly by refining and the petrochemicals segment the balance sheet is analyzed by management at cumulated level for Refining and Petrochemicals segments. As a result, the balance sheet information for segments Refining and Petrochemicals are presented together.

B. Geographical markets

All the production facilities of the Company are located in Romania. The following breakdown provides an analysis of the net turnover of the Company depending on the geographical market (based on customers location):

	December 31, 2025	December 31, 2024
Romania	10,694,784,025	9,805,451,133
Europe	6,323,254,846	5,140,934,011
Asia	295,583,048	67,858,692
Total	17,313,621,919	15,014,243,836

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27. RELATED PARTIES

The ultimate parents of the Company are the company National Welfare Fund "Samruk-Kazyna" Joint Stock Company (67.42%), Ministry of Finance of Republic of Kazakhstan (20%) and National Bank of Republic of Kazakhstan (9.58%), companies with its headquarters in Kazakhstan, entirely owned by the Kazakh State plus Other shareholders (3%) holding shares freely traded on the Kazakhstan Stock Exchange.

In accordance with IAS 24 'Related Party Disclosures', the Company applies the partial exemption from disclosure requirements for government-related entities. Consequently, the Company does not disclose details about individual transactions and balances with the Government of the Republic of Kazakhstan and the Government of Romania, nor with entities controlled, jointly controlled, or significantly influenced by these governments.

The related parties and the nature of relationship is presented below:

Name of the affiliated entity	Nature of the relation
KMG International N.V.	Majority shareholder
Oilfield Exploration Business Solutions SA	Company held by KMG International N.V
Rominserv SRL	Company held by KMG International N.V
KazMunayGas Trading AG	Company held by KMG International N.V
Rompotrol Well Services SA	Company held by KMG International N.V
Rompotrol Bulgaria JSC	Company held by KMG International N.V
Intreprinderea Mixta Rompotrol Moldova SA	Company held by KMG International N.V
Rompotrol Georgia LTD	Company held by KMG International N.V
Midia Marine Terminal SRL	Company held by KMG International N.V
Rompotrol Financial Group SRL	Company held by KMG International N.V
Dyneff SAS	A company of Rompotrol France group, where KMG International N.V. owns 49%
KMG Rompotrol SRL	Company held by KMG International N.V
Byron Shipping Ltd	Company held by KMG International N.V
Byron Shipping SRL	Company held by KMG International N.V
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	Company held by KMG International N.V (KMG International group holds: 43.42%)
Global Security Sistem SA	Company held by KMG International N.V (indirect ownership by KMG International N.V.: 51%)
Global Security Systems Fire Services SRL	Company held by KMG International N.V (indirect ownership by KMG International N.V.: 51%)
Rompotrol Downstream SRL	Company affiliated to the Company
Rompotrol Petrochemicals SRL	Company affiliated to the Company
Rom Oil SA	Company affiliated to the Company
Rompotrol Logistics SRL	Company affiliated to the Company
Rompotrol Quality Control SRL	Company affiliated to the Company
Rompotrol Gas SRL	Company held by KMG International N.V
Rompotrol France SAS	A company of Rompotrol France group, where KMG International N.V. owns 49%
TRG Petrol Ticaret AS	Company held by KMG International N.V (indirect ownership by KMG International N.V.: 51%)
Rompotrol Energy S.A.	Company held by KMG International N.V (KMG International owns: 99%)
KMG Rompotrol Services Center SRL	Company held by KMG International N.V
Rompotrol Renewables SRL (former Rompotrol Drilling SRL)	Company held by KMG International N.V
Benon Rompotrol LLC	Company held by KMG International N.V (indirect ownership by KMG International N.V.: 40%)
The Romanian State and the Romanian Authorities	Significant shareholder
Fondul de Investitii in Energie Kazah-Roman SA	Company held by KMG International N.V
KMG Rompotrol Development SRL	Company held by KMG International N.V

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27. RELATED PARTIES (continued)

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received.

A. At 31 December 2025 and 31 December 2024, Rompetrol Rafinare had the following balances with the related parties:

	Receivables and other assets	
	December 31, 2025	December 31, 2024
KazMunayGas Trading AG	148,866,013	191,393,723
Rompetrol Downstream S.R.L.	856,275,440	595,113,264
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	970,353	672,666
Rompetrol Gas SRL	44,432,097	3,489,482
Rompetrol Moldova ICS	91,181,758	61,461,741
Rompetrol Bulgaria JSC	223,999	23,425,368
Rominerv S.R.L.	1,469,055	23,178,020
Rompetrol Quality Control S.R.L.	180,230	179,554
Rompetrol Logistics S.R.L.	2,650	1,988
Midia Marine Terminal S.R.L.	2,116,505	1,442,885
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	154,373,958	36,327,732
Global Security Systems S.A.	607,509	610,005
Rompetrol Energy S.A.	104,858,715	69,322,732
Byron Shipping Ltd.	2,535	2,759
Oilfield Exploration Business Solutions S.A.	3,063,285	2,990,454
Rompetrol Financial Group SRL	11,352	11,321
KMG Rompetrol Services Center SRL	43,857	47,455
KMG Rompetrol Development SRL	-	485,655
Total	1,408,954,778	1,010,432,270

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27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	December 31, 2025	December 31, 2024
KazMunayGas Trading AG	2,687,602,343	3,789,357,013
Rompetrol Downstream S.R.L.	90,741,232	50,200,971
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
Rompetrol Gas SRL	35,346,942	35,864,103
Rompetrol Moldova ICS	115,727,810	128,591,613
Rominerv S.R.L.	84,528,059	194,641,119
Rompetrol Quality Control S.R.L.	10,067,538	1,086,136
Rompetrol Logistics S.R.L.	63,305,788	-
Midia Marine Terminal S.R.L.-trade debts	12,611,416	5,779,277
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,229,864,862	1,746,434,350
KMG Rompetrol SRL-interest cash pooling	15,727,066	12,450,257
KMG Rompetrol SRL-trade debts	25,521,769	8,735,344
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	2,204,829	-
Rompetrol Energy S.A.	79,611,196	28,502,064
KMG Rompetrol Services Center SRL	2,753,633	1,007,948
Rompetrol Bulgaria JSC	209,394	-
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	5,466,023,747	6,012,850,064

Cash Pooling System is implemented in KMG International Group for 20 entities, one main company (master account company) and 19 participants across 4 banks: BCR, UniCredit, Raiffeisen and ING for 3 currencies: RON, USD and EUR. The system is working as a ZERO BALANCE scheme, whereby at the end of each day the balances of each participant (including the ones of Rompetrol Rafinare) are transferred (if are positive) or covered (if they are negative) to or by the master account company, which is KMG Rompetrol. These daily transfers give rise to intercompany loan positions, treated as uncommitted short-term loans, for which an arm's length interest rate is computed. In case of the existence of a cumulative negative balance inside a system, this can be covered by the overdraft loans which are attached to each system and provided by the above-mentioned 4 banks. These loans are utilized by KMG Rompetrol. For additional details please see Note 10 and 15.

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27. RELATED PARTIES (continued)

During the period ended December 31, 2025 respectively December 31, 2024, Rompetrol Rafinare Group entered into the following transactions with related parties:

Name of related party	Nature of transaction, sales / purchases	Sales		Purchases	
		January - December 2025	January - December 2024	January - December 2025	January - December 2024
KazMunayGas Trading AG	Raw materials / Petroleum products	3,433,425,632	2,708,629,877	13,692,289,346	12,449,060,662
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	6,713,482,661	6,814,592,802	2,530,632	2,813,050
KMG International N.V.	Loan interest, management services	-	-	9,147,742	5,451,337
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	479,489,589	391,390,270	2,554,393	1,870,918
Rompetrol Moldova ICS	Sales intermediary services	1,828,864,761	1,577,451,211	2,375	-
Rompetrol Bulgaria JSC	Sales intermediary services	4,749,932	51,616,082	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	2,930,992	3,073,675	305,909,211	773,427,000
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	1,931,126	1,680,474	55,778,962	49,510,942
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	23,038	55,877	168,215	164,324
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, re-invoicing, others	2,314,971	1,667,182	99,873,348	83,694,588
Rompetrol Well Services S.A.	Others	-	-	504	218
Rompetrol Energy S.A.	Acquisition of utilities	157,956,323	157,424,374	367,999,201	285,305,046
KMG Rompetrol S.R.L.	Loan interest, management services	12,060,178	19,158,503	253,132,753	204,363,332
Global Security Systems S.A.	Security and protection services	1,478	1,657	12,726,835	12,351,235
Global Security Systems Fire Services SRL	Security and protection services	-	-	11,060,618	10,927,674
Oilfield Exploration Business Solutions S.A.	Others	1,509	-	-	-
Byron Shipping S.R.L.	Demurrage /Rent, reinvoices of other services	24,347	24,103	-	-
Romoil S.A.	Reinvoicing bank loan fees	-	96,905	-	10,245
KMG Rompetrol Services Center SRL	Shared services	446,397	462,617	14,351,844	12,978,751
		12,637,702,934	11,727,325,609	14,827,525,980	13,891,929,322

27. RELATED PARTIES (continued)

The nature of sale transactions consists in sale of petroleum products. Sales to related parties include sales taxes.

The Ministry of Public Finance of Romania ("MFPR") held 44.6959% of the share in Rompetrol Rafinare SA from September 2010 until July 2012. Starting July 2012, based on a Government Ordinance, the Ministry of Economy Trade and Business Environment ("MECMA") became shareholder until May 2013 when, following the reorganization of MECMA, the Ministry of Economy ("ME") became the new shareholder. The ministry was later renamed as Ministry of Energy, Small- and Medium-sized Enterprises and Business Environment, afterwards renamed as Ministry of Economy, Energy and Business Environment according to the OUG 68/11.06.2019. Its current name is Ministry of Energy according to the OUG 212/2020.

As a result MFPR, MECMA, ME and Other Authorities are considered to be a related party of the Group. There are no transactions, balance sheets at the year-end in relation with MFPR, MECMA, ME and other Romanian authorities during the time of their affiliation, other than those arising from Romanian fiscal and legislation requirements.

The amount of remuneration for key management personnel and Board of Directors for 2025 was of RON 3,871,668 (2024: RON 3,558,357), including short-term benefits and bonuses. No member of Board of Directors is entitled to any benefits upon termination of his employment. The Company does not provide loans either to members of the Board of Directors or to members of Company Management. There are no loans outstanding.

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

28. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	268,679,025	(470,813,808)
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share (see Note 12)	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	74,126,448,244	26,559,205,726
Earnings per share (RON/share)		
Basis	1.01	(1.77)
Diluted	0.36	(1.77)

The diluted earnings per share is calculated in accordance with IAS 33, which requires the assumption of the hypothetical full conversion of the hybrid loan into share capital at the beginning of the reporting period. The number of shares resulting from the assumed conversion was determined based on the nominal value of shares of RON 0.10 per share and the carrying amounts of the hybrid instrument components, translated into RON using the applicable exchange rates corresponding to each tranche of the instrument.

This calculation is required by the applicable financial reporting standards and does not reflect any actual or expected change in the Company's shareholding structure. The conversion of the hybrid instrument is subject to agreement between the parties and the approval of the relevant corporate bodies, including the General Meeting of Shareholders.

29. CONTINGENT LIABILITIES

Romp petrol Rafinare SA - Distressed Assets - Hybrid Conversion

By the Emergency Ordinance ("**EGO**") 118/2003 approved by Law 89/2005 and the Issuing Convention of 5 December 2003 ("Issuing Convention"), the RON 2,177.7 million of state budget liabilities, including penalties were denominated into 22,812,098 convertible bonds (i.e. a total of EUR 570.3 million at the RON / EUR exchange rate as of 30 September 2003 or 3.8185 RON / EUR or USD 719.4 million at the same date), hereinafter referred to as "Hybrid instruments" or "Bonds".

The Bonds carried interest and were redeemable on or before maturity, partially or entirely. The bonds not redeemed by 30 September 2010 should be convertible, at a fixed conversion rate, into ordinary shares of Rompetrol Rafinare S.A., at the option of the Company.

In accordance with the above mentioned deed, Rompetrol Rafinare S.A. performed several steps by increasing the share capital in June 2010 with USD 100m, redeemed 2,160,000 Bonds for EUR 54m in August 2010 and converted into shares the remaining bonds in September 2010. From October 1, 2010 the State became therefore shareholder of the Company with 44.69%.

The Ministry of Public Finance publicly took an adverse position against such course of action and challenged it in various court procedures and on 10 September 2010 the National Agency of Fiscal Administration ("**ANAF**") issued a decision for establishment of a precautionary seizure on all the participations held by Rompetrol Rafinare S.A. and its affiliates as well as on all movable and immovable assets of Rompetrol Rafinare S.A. except inventories.

Following a first court decision favourable to the Company by which the conversion of bonds into shares that took place in September 2010 was stated as legally, on 15.02.2013 the Group and the Office of the State Ownership and Privatisation in Industry ("**OPSPI**"), representing the Romanian State, concluded a memorandum of understanding aiming at the amiable settlement of the Litigations. As a result of the Memorandum, ANAF waived back the litigations started against the Company.

The Memorandum of Understanding includes also the following aspects:

- OPSPI will sell and the Group will acquire shares owned by OPSPI and representing 26.6959% of Rompetrol Rafinare S.A.'s share capital for a cash consideration of 200 million USD;
- Establishment of an investment fund which will invest in energy project related to its core activities an amount estimated to reach if the market conditions are appropriate 1 USD billion over 7 years;
- The Ministry of Finance will renounce all cases against the GMS decisions related to the conversion and will cancel the forced execution title.

Following conclusion of MOU, Rompetrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the seizure. On 9 May 2016, Rompetrol Rafinare SA was notified that it was included as a civil responsible party in a file under investigation by DIICOT (see Note 30 - *Litigation with the State involving criminal charges - Case 225*) and at that date, the movable and immovable assets of Rompetrol Rafinare SA, as well as all the investments in subsidiaries, were subject to asset freeze.

The Shareholders agreement for the set-up the Kazakh Romanian Investment Fund ("**KRF**") was signed on 26 October 2018, and soon after KRF was registered as a joint stock company. All its managing bodies were organized and are functional.

Further on, according to the said MOU and given the final decision issued in 2020 by the Supreme Court in file no. 225 / D / P / 2006, Rompetrol Rafinare submitted to the Romanian authorities a request for the annulment of the precautionary seizure.

29. CONTINGENT LIABILITIES (continued)

On 20 December 2021, a decision was issued in favor of the company by releasing the seizure. The decision was appealed by ANAF to the Supreme Court and on 22 June 2023, the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal. The next hearing was scheduled on 5 February 2024, when the Court admitted the claim and lifted seizure to which ANAF made another appeal, and the case was pending to the Supreme Court. The first appeal hearing was scheduled for January 31, 2025, when the Supreme Court rejected the appeals and confirmed the first court resolution by which ANAF should issue a decision to cancel the enforcement order and lift the precautionary seizure. On 3 March 2025 ANAF started the appropriate formalities to lift the seizure from over Rompetrol Rafinare' assets. As of 31 December 2025, certain obligations undertaken through the MoU — including the Romanian State obligation to sale the 26.6959% stake in Rompetrol Rafinare SA for USD 200 million remain unfulfilled while MoU is considered to have expired by effluxion of time on 30 April 2025. Management will continue to assess the potential implications arising from the lifting of the seizure, including in the context of the specific obligations undertaken Memorandum of Understanding concluded with the Romanian State. As of December 31, 2025 the lifting of the precautionary seizure is in progress while most of the assets (lands, constructions, movables) have already been released as of today.

30. LEGAL MATTERS

Litigation with the State involving criminal charges

I. Criminal case

According to an Order issued April 22, 2016, Prosecutor's Office of Romania with the General Headquarters of the Department for Fight Against Organized Crime and Terrorism (DIICOT) investigated the case against 26 suspects under charges of organized crime (few of them being former employees/managers of the Company) allegedly perpetrated during 1999 – 2010 – Case 225.

Further prosecutor orders as well statements of defenses were issued and submitted during 2016 – 2019 and finally on December 5, 2019 Prosecutor's Office of Romania closed the criminal file, discharged all allegations and lifted the criminal seizure over Rompetrol Rafinare's assets, but still kept a precautionary seizures over 4 installations (for a value of \$106.5m) in case any alleged civil party is damaged by the said ordinance.

On July 2020 the Supreme Court rejected all the complaints against the closing of the file and on October 14, 2022 the remaining criminal seizure was dismissed by the Court. The Company lifted the criminal precautionary seizure from the Land Book, finalizing the resolution of the case.

II. Civil files

A. Once the criminal case was closed, Faber (a former minority shareholder of Rompetrol Rafinare) submitted a civil claim to the Bucharest court against both the Group companies and former criminal defendants. The Court imposed Faber to pay a stamp fee of \$530,000 to have the civil claim duly registered on the court docket.

On May 25, 2020 the Bucharest Court rejected the request of Faber for settlement of the stamp fee that Faber should pay for its claim. On July 8, 2020 Bucharest Court annulled Faber's claim as unstamped. A second similar claim of Faber was rejected again by Bucharest court in January 2022 for non-paying of the stamp fee.

On February 10, 2022 Rompetrol Rafinare (the "Company") was informed by the Constanta court that Faber submitted for the third time its civil claim in tort against the Group companies and defendants for the same amount of \$55m as principal (\$118m including penalties). The Company submitted its reply, pointing out that before any step forward Faber should pay the stamp fee according to the law and, on top of it, previous decisions the Bucharest Court issued before on the same matter. The next hearing is scheduled for April 7, 2026.

30. LEGAL MATTERS (continued)

B. On the other hand, as Case 225 was finally closed in 2019, Faber resumed several civil cases which were suspended back in 2005 - 2007 due to the 225-criminal case and by which Faber challenged the Rompetrol Rafinare corporate documents approved within the privatization process (2001 - 2006) to meet the terms and conditions of the privatization contract.

Until now all claims of Faber either have been withdrawn by Faber or have been dismissed by the Court (for couple of them a final and irrevocably decision being issued).

Procedure in which is involved Rompetrol Rafinare SA, Rominerv SRL, and employees of the two companies, following of a technical incident occurred in Petromidia refinery on August 22, 2016

On 22 August 2016 a technical incident occurred within the DAV plant. Following the event, two employees of a Group' subsidiary Rominerv SRL suffered burns and two employees passed away.

Following the completion of the criminal prosecution, Rompetrol Rafinare SA, Rominerv SRL and other three employees were put on trial for: the non-observance of the legal labor health and safety measures, bodily harm by negligence, manslaughter and accidental pollution.

The next hearing is scheduled for April 7, 2026.

Considering the allegations, each company is facing, a maximum exposure of approximately RON 3.6 million.

Regarding this legal matter Rompetrol Rafinare booked a provision in amount of RON 3.6 million.

Litigation on Tax Assessments received by Rompetrol Rafinare SA in 2017

In December 2017, the National Agency for Tax Administration finalized the tax inspection in Rompetrol Rafinare (covering the period 2011 - 2015) for: VAT fiscal group (all entities from fiscal group were under fiscal control), income tax, withholding tax and excise.

Through the Assessment Decision (received in January 2018), there were imposed the following additional taxes: RON 26.1 million representing VAT (of which RON 13.1 million related to VAT of Rompetrol Rafinare SA the rest belonging to the VAT group companies), RON 6.5 million representing Rompetrol Rafinare SA withholding tax and decrease of Rafinare's fiscal loss with RON 144.4 million. The related penalties assessed are in amount of RON 16.3 million for all VAT group companies. The principal additional taxes and related penalties were partially paid and partially compensated with receivable taxes and the remaining, the difference being paid in cash.

The tax assessment on VAT group and Rompetrol Rafinare SA was challenged on 26 February 2018. The contestation received a partial negative answer and the Company appealed against it in front of the Court of Appeal Constanta on July 25, 2019.

On April 28, 2021, Constanta Court of Appeal rejected Rompetrol Rafinare claim as ungrounded.

The Company submitted an appeal in front of the High Court of Justice. The first term was set in the appeal for May 25, 2023 when the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal having the first hearing on December 7, 2023 and on February 22, 2024, the Court admitted partially the challenge of Rompetrol. The court canceled mainly the fiscal authority decision regarding the amount of RON 6.47 million (referring to withholding tax for non-residents and related penalties) and sets that the amount of RON 80.5 million should be included in the fiscal loss. The first hearing in the High Court was scheduled for June 19, 2025.

30. LEGAL MATTERS (continued)

On June 24, 2025, the Supreme Court partially admitted both appeals, the Company's appeal as well as the ANAF's appeal, and cancelled the fiscal authority's decision on 4.69 million RON in withholding tax for non-residents and related penalties and 210,157 lei representing VAT and related penalties. The Court also ruled that 82.2 million RON should be included in the fiscal loss.

Regarding this legal matter Rompetrol Rafinare recognized a provision in amount of RON 25.1 million that was reversed by the end of 2025, following the case closure.

Criminal case concerning Petromidia Refinery incident on July 2nd 2021

On July 2, 2021 there was an explosion followed by a fire at Petromidia refinery, Diesel Hydrotreatment Unit (in Romanian "instalatia Hidrofinare Petrol Motorina" hereinafter HPM plant). As a result of the incident, 3 employees of the company died and one employee was hospitalized due to a hip fracture. The criminal investigations are carried out by the Prosecutor's Office attached to the Constanta Tribunal, was finalised and communicated to the Company the technical expertise carried out by INCD INSEMEX Petrosani, at the request of the criminal investigation bodies, document analysed both by the criminal lawyers, by the party expert and the company's specialists, objections and point of view of the party expert being submitted as well as requests for clarifications issued by the case prosecutor; the company has the quality of a civilly responsible party, hearings of the employees involved in the incident were performed. At this point the criminal investigation is ongoing. At the same time, the collective work accident is being investigated by the Territorial Labour Inspectorate according to the incident legislation, who submitted in front of the criminal investigators their Work Accident Investigation Report.

On July 11, 2022 the company settled the last potential civil claim with the heir of one of the employee passed away during the said incident, resolving all civil claims related to the incident.

The company remains involved in the criminal investigation as a civilly responsible party, and several employees involved in the event have provided statements to the judicial police.

DIICOT Criminal Investigation File in connection with Vega lagoons greening Project

During the investigation carried out by the Directorate for the Investigation of Organized Crime and Terrorism ("DIICOT"), investigation which is the subject of criminal case 279 / D / P / 2020, to Rompetrol Rafinare were communicated during 2021 a series of ordinances by which was requested to provide the documents to the criminal investigation bodies in connection with the works contracted for the greening of the lagoon 18 from the Vega refinery. The company has no quality in the criminal case as of the date of the current financial situations. The suspicions of the criminal investigation bodies concern the alleged fictitious character of some services for which the Company would have unjustifiably paid the amount of approximately 10 million RON. On 23.02.2022, DIICOT informed Rompetrol Rafinare if it intends to become a civil party in the criminal proceedings mentioned above, the Company reserve right in relation to the evolution of the criminal case that is the subject of criminal case 279 / D / P / 2020, to make such a request to become a civil party, if the case.

The trial was sent to the regular panel and is expected a first hearing to be established. On March 2 2023, the court kept the judicial control over the Company's employees but lifting the interdiction for leaving the country. On March 9, 2023, the court finally lifted also the judicial control. On September 12, 2024, the last hearing was held. On October 16, 2024, the court rejected the complaints against the indictment but a challenge against this decision was submitted timely and a first hearing in appeal is scheduled on March 20, 2025, and a decision was postponed for June 2025.

On June 11, 2025, all appeals were dismissed as unfounded. Consequently, the commencement of the trial was ordered, with the first hearing date to be set in due course.

On October 15, 2025, in the context of the magistrates' protests, the case was postponed without discussion. The next hearing is set for April 8, 2026.

30. LEGAL MATTERS (continued)

Criminal file regarding the incident in the Petromidia refinery – Polypropylene (PP) plant dated May 13, 2023

On May 13, 2023, an incident occurred in the PP plant in the Petromidia refinery, as a result of which 2 company employees died. Criminal investigations are carried out by the Prosecutor's Office of Constanta Court (Tribunal). In the criminal case, the company has no quality, until this moment a series of hearings have been conducted of the employees involved in the event or present at the workplace in the installation. At the same time, the work accident is being investigated by the Territorial Labor Inspectorate according to the legislation on work incidents. On July 16, 2025, the Territorial Labour Inspectorate issued the Report on the incident. According to the conclusions of the Report the individuals responsible are indicated as being the victims involved in the accident – main cause minimizing the risks of injury by voluntarily entering a confined space. By Ordinance No. 4861 issued by the case prosecutor on August 19, 2025, the case was dismissed in respect to all offenses for which the criminal file was opened. The ordinance is not final and can be appealed according to the legal procedure. A complaint was filed against the cassation decision by the successors of the deceased victims, the case is pending in court.

Criminal file regarding the incident in the Petromidia refinery – Mild hydrocracking (MHC) plant dated June 21, 2023

On June 21, 2023, a fire occurred in the Petromidia refinery, at the MHC plant, with no recorded victims. Criminal investigations are carried out by the Prosecutor's Office next to the Constanța Court (Judecatorie). The company, as the injured party, formulated and submitted in the file a criminal complaint with the object of destruction. Also, at the request of both the Company and the Prosecutor's Office next to the Constanta Court, INCD INSEMEX Petroșani prepared and filed a technical judicial expertise in order to establish the causes of the incident. On February 4, 2026, the Company was summoned by the criminal investigation bodies, and it was announced that criminal proceedings had been initiated against it for the crime of failing to take legal safety and health measures, incriminated by art. 349 paragraph 1) and 2) of the Criminal Code, and culpable destruction, a crime incriminated by art. 255 paragraph 1) of the Criminal Code. At the same time, the incident, falling under the category of major incidents in accordance with the legislation in force, is also being investigated by the Constanta Territorial Labor Inspectorate.

Windfall tax litigation

Case for 2022 windfall tax

Following the enactment of Emergency Ordinance No. 186/2022 regarding the emergency intervention to address the high energy prices, Rompetrol Rafinare paid on June 2023 the amount of RON 578 million.

After fulfilling the mandatory administrative procedure for challenging this tax which was rejected by the fiscal authorities, the Company filed in on March 8, 2024, the challenge in front of the court.

On July 10, 2024, the Court set the case framework, confirming that the fiscal authorities would be the defendants. Other procedural claims were rejected for consideration at this stage, and the court stated these would be addressed in the judgment on merits.

On September 24, 2024, the Court rejected the submission of the case to the ECJ but admitted the submission to the Constitutional Court. As a result, the case is suspended pending a decision by the Constitutional Court. The case was registered to the Constitutional Court and waiting for the scheduling of the hearing.

30. LEGAL MATTERS (continued)

Case for 2023 windfall tax

Additionally, the Company has filed an administrative challenge regarding the windfall tax paid in 2024 for the fiscal year of 2023. Being rejected by fiscal authority, the Company submitted a similar claim on February 4, 2025, for challenging the 2023 windfall tax. The hearing was on May 19, 2025, and on June 02, 2025; and on June 18, 2025, is expected a resolution on submission of the case to the ECJ (European Court of Justice) and the Constitutional Court.

On June 16, 2025, the Court admitted the request for submission to the Romanian Constitutional Court and on June 18, 2025, to the CJUE (The Court of Justice of the European Union) for all 6 preliminary questions proposed by the company. Until receiving the ruling from CJUE (The Court of Justice of the European Union), the court suspended the file (the decision is subject of appeal).

Turnover tax litigation

On August 6, 2024, Rompetrol Rafinare submitted a preliminary administrative complaint challenging the imposition of the turnover tax.

On August 8, 2024, the Company filed a request with the court to suspend the payment of the turnover tax until the main case was resolved. This request aimed to alleviate the immediate financial burden while the legal proceedings were ongoing.

On September 24, 2024, the Court rejected Rompetrol Rafinare's request for suspension of the turnover tax payment. On March 28, the Supreme Court rejected the appeal against denial of suspension.

To date, Rompetrol Rafinare has paid a total of RON 51.4 million in turnover tax for the first 3 quarters of 2024.

Since the administrative complaint was rejected, the company challenged it in court. The first hearing was set for February 13, 2025 when the court suspended the case and forward the file to Constitutional Court.

The next hearing date in front of the Constitutional Court has not yet been set.

Vega Refinery (wastewater treatment supply services)

On June 7, 2024, Astra Ecoclean SRL unilaterally ceased providing wastewater treatment services for the Vega Refinery, which is not connected to the central sewer system of Ploiești and needs the collection and treatment of wastewater at the Corlătești Wastewater Treatment Plant owned by New Century Development SRL.

In May 2024, the treatment facilities were leased to Astra Ecoclean SRL, which initially requested a service fee of 38-40 Euros/m³, later reducing it to 35 Euros/m³. Rompetrol Rafinare did not accept this proposal at a meeting held on May 31, 2024.

On June 6, 2024, Astra Ecoclean SRL sent a letter to Rompetrol Rafinare stating that the wastewater treatment will be limited to 2,000 m³/month, while the Vega Refinery's planned discharge is 90,000 m³/month. On June 7, 2024, Astra Ecoclean SRL completely stopped treating wastewater from the Vega Refinery.

On June 10, 2024, Rompetrol Rafinare sent a complaint letter to Astra Ecoclean SRL. Then, on June 13, 2024, it submitted a court injunction to prohibit Astra Ecoclean SRL from stopping wastewater treatment. Despite the arguments presented, the court rejected the application on grounds that Astra Ecoclean SRL does not have permission to operate the treatment facilities.

A main claim was submitted on June 17, 2024.

30. LEGAL MATTERS (continued)

On January 23, 2025, exception of material incompetence of the Ploiesti Court (Judecatoria Ploiesti) was invoked, the court postponed the decision for 2 weeks. The first instance declined its jurisdiction, the file will be sent to the higher instance - Tribunalul Ploiesti; also, the Company concluded a service contract relating wastewater generated from Vega refinery with the defendant, a request to waive the claim was filed to the court, relating to which Tribunalul Ploiesti will decide. The hearing is scheduled for May 6, 2026.

Lawsuit Ilias Kuldzhanov vs. Rompetrol Rafinare SA

On February 4, 2026, the action filed by the shareholder Ilias Kuldzhanov was received by Rompetrol Rafinare SA, requesting:

- the annulment of the Decision no. 6/2025 of the Extraordinary General Meeting of Shareholders of December 18, 2025, approving the conclusion by Rompetrol Rafinare SA of a crude oil purchase contract as buyer, with KazMunayGasTrading AG, as seller, for the period 2026-2030.
- to oblige Rompetrol Rafinare S.A. to organise a competitive, transparent and non-discriminatory procedure (tender) for the selection of crude oil suppliers.

Rompetrol Rafinare SA is going to submit the statement of defence, and the court will set the first trial term.

31. COMMITMENTS

Environmental risks and obligation

The Company's business activity is subject to constantly changing local, national and European regulations relating to the environment and industrial activity, which entail meeting increasingly complex and restrictive requirements. In this regard, these activities can involve a financial resource in order to comply with the incidental restrictive legislation and regulation relating to the Company's activities.

Although the Company has provided for known environmental obligations that are probable and reasonably estimable, it is possible that the Company will continue to incur additional liabilities.

As of 31 December 2025, the Company reassessed environmental provision considering changes in assumptions as compared with previous period as mentioned in Note 18.

As a result of these risks, environmental liabilities will incur additional costs that may impact the Company's results of operations and cash flow.

Company's financial statements account for provisions relating to the costs of environmental obligations that can be reasonably estimated in a reliable manner.

Climate change and energy transition

The oil and gas industry continues to navigate a complex landscape amid the global shift toward a low-carbon economy. While sustainability and climate considerations remain central, the pace of the energy transition has slowed compared to earlier expectations, influenced by delays in regulatory approvals and implementation across key jurisdictions, including challenges in transposing and enforcing elements of the EU's Fit for 55 package and REPowerEU initiatives. This evolving dynamic presents both ongoing risks and opportunities, as the world seeks to balance greenhouse gas emissions reductions with sustained economic growth and energy security.

Meeting low-carbon economy objectives remains a global aspiration requiring coordinated, multifaceted transformation of the world economy. The Group's consolidated Financial Statements for the year ended 31 December 2025 reflect the prevailing realities and Management's evidence-based outlook for the foreseeable future.

31. COMMITMENTS (continued)

KMGI Group recognizes the critical importance of climate issues and remains committed to supporting European commitments under the Paris Agreement. The Company aims to build a sustainable and resilient business over the long term.

In light of dynamic geopolitical, fiscal, and market developments in 2025, including a slowing pace of energy transition and delays in certain regulatory approvals, the Company's primary focus has shifted toward strengthening operational efficiency, deepening vertical integration to capture greater value across the value chain, and enhancing performance in core businesses. Highest priority continues to be given to the safety of all operations throughout the Company. These measures are vital to sustaining strong financial performance and adapting to changing conditions. Decarbonization initiatives, while progressing, are being pursued in a measured, pragmatic manner as part of the Company's long-term sustainability framework.

In 2025 the Company achieved notable progress on priority initiatives. The EU co-funded project for installing ultrafast EV chargers at Rompetrol stations was successfully completed and operationalized. This has enabled Rompetrol to deploy its own proprietary EV charging solution, enter the market as an operator, address rising demand for charging infrastructure, and comply with relevant legislative requirements. The Company now operates its EV chargers and continues targeted development in this area as a complementary business line.

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, these ongoing efforts in biofuels and EV infrastructure are expected to contribute to CO₂ emissions reductions, supporting longer-term decarbonization goals while bolstering operational sustainability.

2025 marked the completion and launch of the large investment project of the Company, the cogeneration plant on the Petromidia platform. The plant ensure the stable supply of electricity 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, KMGI remains committed to adapting its strategy to prevailing and emerging market realities, with sharpened emphasis on operational excellence and core business performance. The Company upholds a balanced, pragmatic approach to sustainability and decarbonization through high-value, targeted projects that align with realistic timelines and external developments.

War and conflict risks

In the context of the military conflict between Russia and Ukraine, started on 24 February 2022, the EU, USA, UK, Switzerland and other countries imposed various sanctions against Russia, including financing restrictions on certain Russian banks and state-owned companies, sectoral sanctions, import/export restrictions as well as personal sanctions against a number of individuals.

Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and as well as pressure on exchange rates depreciation.

In addition, recent geopolitical developments in the Middle East, including heightened tensions involving Iran, Israel and the United States, have contributed to increased uncertainty and volatility in global energy markets. These developments may affect crude oil prices, international trading flows and global supply chains.

31. COMMITMENTS (continued)

The Company is closely monitoring the evolution of these geopolitical developments, including sanctions regimes and potential impacts on international trade and energy markets. The Company regularly performs risk assessments and maintains ongoing dialogue with its customers, suppliers and relevant authorities in order to identify and mitigate any potential impact on its operations and supply chains.

The Company does not have direct exposure to related parties and/or key customers or suppliers from Russia or Ukraine. The Company's crude oil supply is primarily sourced from Kazakhstan under established commercial arrangements, and the Company does not have operations in Russia, Ukraine or the areas currently affected by the recent geopolitical tensions in the Middle East.

Based on the information available at the reporting date, management has not identified any direct material impact of these events on the Company's operations or financial position.

Cyber risk

The progress made toward digitalization certainly brings great benefits, however as the use of new technologies and their capabilities increases, so do the risks derived from their exposure in cyberspace, the reliance on the systems deployed and the information generated by the Company. The risks are not only technical but also business related and may lead to operational disruptions, fraud or theft of sensitive information.

The Company is heavily dependent on the information technology systems, including the network infrastructure for the safe and effective operation of the business. The Company rely on such systems to process, transmit and store electronic information, including financial records and personally identifiable information and to manage or support a variety of business processes, including the supply chain, pipeline operations, gathering and processing operations, retail sales, financial transactions, banking and numerous other processes and transactions. Any interruption or failure of any information technology system, including an interruption or failure due to a cybersecurity breach, could have an adverse effect on the business, financial condition, results of operations and cash flows.

The systems and infrastructure are subject to potential damage or interruption from a number of potential sources including, power failures and cyberattacks and other events and our cybersecurity protections, infrastructure protection technologies, disaster recovery plans and employee training may not be sufficient to defend us against all unauthorized attempts to access our information.

The Company continuously improves cyber security capabilities. and supervise the cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Company continuously educates their employees and partners about cyber security risks and support them to act in a responsible way.

Work safety and safe operations

Protecting the employees is a priority of the company, and the company is committed to safe responsible operations to protect the health and safety of our employees, contractors and communities. This commitment is reflected in our safety system design and our focus on continuous learning and development achieved through training in human rights and work safety.

Besides the set of measures and policies in place, work accidents can still occur, however the company's top priorities remain the improvement of industrial safety, reduce work-related injuries and accidents-free operation of production facilities.

31. COMMITMENTS (continued)

Other commitments

As of 31 December 2025, Rompetrol Rafinare S.A. has contracted capital commitments for various projects at the Petromidia refinery of USD 82.56 million, RON equivalent 358.5 million (2024: USD 20.4 million, RON equivalent 97.4 million) and Vega refinery of USD 7.93 million, RON equivalent 34.4 million (2024: USD 0.68 million, RON equivalent 3.2 million).

Sale and purchase commitments

As of 31 December 2025, the main commitments relate to Rompetrol Rafinare S.A. for purchases of raw materials and utilities of USD 3,451.36 million, RON equivalent 14,985 million (2024: USD 3,498.23 million, RON equivalent 16,710 million) and for sales of petroleum, petrochemicals products and utilities sales of USD 2,617.54 million, RON equivalent 11,365 million (2024: USD 2,212.10 million, RON equivalent 10,567 million).

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS

A. CAPITAL RISK

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of bank debt and shareholder loans (see Notes 15 and 16), lease liabilities (Note 17), cash and cash equivalents (Note 11) and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the "Statement of Changes in the Shareholders' Equity".

B. GEARING RATIO

The debt – to - equity ratio at the end of the year is as follows:

	December 31, 2025	December 31, 2024
Debt (bank loans)	1,398,071,739	1,536,882,657
Cash and cash equivalents	(202,434,632)	(401,448,104)
Net Borrowings	1,195,637,107	1,135,434,553
Equity (including shareholder and related parties loans)	1,855,464,848	1,514,685,886
Gearing ratio	64.4%	75.0%

The computation method as per 13A appendix from ASF Regulation no. 5/2018

	December 31, 2025	December 31, 2024
Long-term borrowings	1,192,198,656	1,317,919,120
Total equity	1,824,646,341	1,483,865,797
Gearing ratio	65.34%	88.82%

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Both ratios improved year-on-year, reflecting the strengthening of the Company's capital position through equity growth and debt reduction.

C. FINANCIAL INSTRUMENTS

	31 December 2025	31 December 2024
Financial assets		
Investments in subsidiaries	3,651,530,174	3,741,084,832
Trade receivables and other receivables	1,858,499,048	1,295,747,768
Long-term receivables	544,026,880	27,754,000
Derivatives	65,383,334	-
Cash and bank accounts	202,434,632	401,448,104
TOTAL FINANCIAL ASSETS	6,321,874,069	5,466,034,704
Financial liabilities		
Short term borrowings from shareholders and related parties	30,818,507	30,820,089
Derivatives	-	16,188,271
Commercial liabilities and other liabilities	5,440,336,168	5,919,361,256
Short term loans	205,873,083	218,963,537
Long term borrowings from banks	1,192,198,656	1,317,919,120
Lease debts	60,350,285	53,049,454
TOTAL FINANCIAL LIABILITIES	6,929,576,699	7,556,301,727

Trade and other receivables are at net recoverable value and the following categories are not considered as financial assets:

- VAT to be recovered;
- Profit tax to be recovered;
- Other taxes to be recovered.
- Advances to suppliers

Similarly, for trade and other payables the following are not considered as financial liabilities:

- Excises taxes;
- Special fund for oil products (FSPP);
- VAT payable;
- Profit tax payable;
- Salary taxes payable;
- Other taxes;

The estimated fair values of these instruments approximate their carrying amounts.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

- Fair value of unquoted equity instruments designated at FVOCI is estimated using appropriate valuation techniques;
- The Company enters into derivative financial instruments with various counterparties. As at 31 December 2025, the marked to market value of derivative position is for financial instruments recognised at fair value.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are based on observable market data, either directly or indirectly;
- **Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	31 December 2025	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,651,530,174	-	-	3,651,530,174
Trade receivables and other receivables	1,858,499,048	-	1,858,499,048	-
Long-term receivables	544,026,880	-	544,026,880	-
Derivates	65,383,334	-	65,383,334	-
Cash and bank accounts	202,434,632	-	202,434,632	-
TOTAL FINANCIAL ASSETS	6,321,874,069	-	2,670,343,894	3,651,530,174

Financial liabilities				
Short term borrowings from shareholders and related parties	30,818,507	-	30,818,507	-
Commercial liabilities and other liabilities	5,440,336,168	-	5,440,336,168	-
Short term loans	205,873,083	-	205,873,083	-
Long term borrowings from banks	1,192,198,656	-	1,192,198,656	-
Lease debts	60,350,285	-	60,350,285	-
TOTAL FINANCIAL LIABILITIES	6,929,576,699	-	6,929,576,699	-

	31 December 2024	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,741,084,832	-	-	3,741,084,832
Trade receivables and other receivables	1,295,747,768	-	1,295,747,768	-
Long-term receivables	27,754,000	-	27,754,000	-
Cash and bank accounts	401,448,104	-	401,448,104	-
TOTAL FINANCIAL ASSETS	5,466,034,704	-	1,724,949,872	3,741,084,832

Financial liabilities				
Short term borrowings from shareholders and related parties	30,820,089	-	30,820,089	-
Derivates	16,188,271	-	16,188,271	-
Commercial liabilities and other liabilities	5,919,361,256	-	5,919,361,256	-
Short term loans	218,963,537	-	218,963,537	-
Long term borrowings from banks	1,317,919,120	-	1,317,919,120	-
Lease debts	53,049,454	-	53,049,454	-
TOTAL FINANCIAL LIABILITIES	7,556,301,727	-	7,556,301,727	-

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

During the reporting period ending 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

A. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses different commodity derivatives as a part of price risk management in trading of crude oil and products.

Statement of financial position:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivative financial asset	65,383,334	-
Derivative financial liability	-	(16,188,271)
Net position - asset/(liability)	65,383,334	(16,188,271)

Income Statement:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Realised (gains)/losses - net	129,779,773	(164,523,470)
Total position - loss/(gain) - in Cost of sales	129,779,773	(164,523,470)

A movement in derivatives assets/ (liabilities) is shown below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivative asset/(liability) 2024	(16,188,271)	-
Variance in Fair Value Hedge posted on inventory	6,699,503	(5,093,421)
Reserves	74,872,103	(11,094,850)
Derivative asset/(liability) 2025	65,383,334	(16,188,271)

Amounts under settlement for closed hedging positions:

Opening balance	(10,988,782)
PL impact (hedge cogs & forex impact)	(129,779,773)
PL impact- hedge commission	(4,488,857)
Payments/encashments (including for hedge commission)	106,437,985
Closing balance	(38,819,427)

The Company is exposed to fluctuations in market prices. The table below presents the sensitivity of the Company's open hedged positions to a 50% increase or decrease in the market price compared with the market level as at 31 December 2025.

At year-end 2025, the market level was 64.88 USD/MT, generating an unrealized favorable paper result of USD 14.734 thousand for a hedged volume of 1.125 KT, traded at 77.97 USD/MT for the January–September 2026 period.

A 50% increase in the market level (to approximately 97 USD/MT) would result in an unfavorable paper result of USD 21.759 thousand. Conversely, a 50% decrease in the market level (to approximately 32 USD/MT) would generate a favorable paper result of USD 51.227 thousand.

This sensitivity analysis reflects only the open hedged positions existing at 31 December 2025:

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Scenario	Quantity hedge	Traded level	Budget level	Market level	Physical Result	Paper Result	Saving vs Budget
	KT	\$/MT	\$/MT	\$/MT	K\$	K\$	K\$
Base case	1,125	78	44	65	23,237	14,734	37,971
50% increase in market price	1,125	78	44	97	59,731	-21,759	37,971
50% decrease in market price	1,125	78	44	32	-13,256	51,227	37,971

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured at fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments for fair value hedge are recognized in other comprehensive income.

The income statement results recorded in 2025 and 2024 are presented in Cost of sales, detailed in Note 21.

The Company has the following hedge transactions that qualify for cash flow hedge:

Transaction	Hedged item	Risk hedged	Hedging instrument
Commodity purchase / sell at fixed price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity purchase / sell	Forecasted refinery margin basket and forecasted Dated Brent differential	Commodity price risk	Swap, Future, Purchased put / call option

The Company has also derivative instruments for foreign exchange and interest rates (swap and currency forward) which are not designated in a hedge relationship. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge.

D. MARKET RISK

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.

E. FOREIGN CURRENCY RISK MANAGEMENT

For the purpose of preparing these Financial Statements, in accordance with the requirements of the Romanian law, the Company's functional currency is the Romanian leu (RON).

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Crude oil imports, loans and a significant part of petroleum products are all denominated principally in US Dollars. Therefore, in respect of liabilities the Company is exposed to the risk of US dollar appreciation to the detriment of local currency, while in respect of foreign currency receivables, exposure arises in the context of depreciation of US dollar currency. Moreover, certain assets and liabilities are denominated in foreign currencies, which are retranslated 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. Company Treasury is responsible for handling the Company foreign currency transactions.

F. FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Company is mainly exposed to the USD and EUR fluctuation risk.

The following table details the Company's sensitivity to a 5% increase and decrease in the RON exchange rate against the relevant foreign currencies. The sensitivity analysis includes only the foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the exchange rates. A positive number below indicates an increase in profit and other equity here generated by a positive exchange rate RON/USD of 5% and generated by a negative exchange rate RON/EUR of 5%. For a 5% weakening of the exchange rate RON against USD and an increase of the exchange rate RON against EUR there would be a negative impact in the profit, with the same value.

	USD		EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
RON				
5%	(144,258,038)	(283,399,686)	(67,675,484)	(301,003)
(5%)	144,258,038	283,399,686	67,675,484	301,003

G. INTEREST RATE RISK MANAGEMENT

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.

The sensitivity analyses below have been determined based on the financial instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If the interest rates had varied by + / - 50 points and all the other variables had remained constant, the net result of the Company as at 31 December 2025 would decrease / increase by RON 26.8 million (2024: decrease / increase by RON 31.0 million).

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

I. LIQUIDITY RISK

The tables below summarize the maturity profile of the Company's financial liabilities at 31 December 2025 and 31 December 2024 based on contractual outdated payments, including interest payable until the end of the contracts for finance leasing and loans.

Balance as at December 31, 2025	Less than 1 month or current	<3 months	3-12 months	1-5 years	>5 years	Total
Trade and other payables	4,066,739,386	1,366,121,581	7,475,202	-	-	5,440,336,168
Derivatives	-	-	-	-	-	-
Short term borrowings from related parties	-	592,390	31,248,450	-	-	31,840,840
Short term borrowings from banks	853,549	2,168,101	207,973,400	-	-	210,995,050
Long term borrowings from banks	-	11,808,728	35,426,183	1,204,007,384	-	1,251,242,295
Lease debts	388,550	777,099	3,496,947	16,843,616	59,660,159	81,166,372
	4,067,981,484	1,381,467,899	285,620,182	1,220,851,000	59,660,159	7,015,580,725

Balance as at December 31, 2024	Less than 1 month or current	<3 months	3-12 months	1-5 years	>5 years	Total
Trade and other payables	5,630,161,196	288,224,701	975,359	-	-	5,919,361,256
Derivatives	-	16,188,271	-	-	-	16,188,271
Short term borrowings from related parties	-	596,982	31,253,365	-	-	31,850,347
Short term borrowings from banks	1,763,623	3,734,016	222,171,428	-	-	227,669,067
Long term borrowings from banks	-	23,350,232	70,050,696	1,349,052,763	-	1,442,453,691
Lease debts	377,052	754,104	3,393,468	14,007,805	53,744,309	72,276,737
	5,632,301,871	332,848,307	327,844,316	1,363,060,568	53,744,309	7,709,799,369

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

J. COMMODITY PRICE RISK

The Company is affected by the volatility of crude oil, oil product and refinery margin prices.

The operating activities of the Company require ongoing purchase of crude oil to be used in its production as well as for the supply of petroleum products to its customers. Due to significantly increased volatility of crude oil prices, the management developed a hedge policy which was presented to the Company'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 commodity side, the flat price risk for priced inventories above a certain threshold (called base operating stock) can be hedged using future contracts traded on ICE Exchange and some OTC instruments for the secondary risks. 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 (purchase from third parties and KazmunayGas Group, and sales to third parties and Intercompany) and paper trades (for economic hedging purposes). Each physical transaction is 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. 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 hedge program for 2025 includes: Rompetrol Rafinare Inventory and Cracks hedge.

At Rompetrol Rafinare SA level, total 2025-year hedging (paper) result has been of USD -13.41 million, out of which USD -29.58 million Realized Result and USD +16.17 million Unrealized Result. Also, the Physical result has been USD +62.29 million.

The net impact of the commodity hedges was positive (Hedge Result + Physical Result), USD +34.15 million in 2025, mainly driven by the Cracks hedge (+USD 13.41 million) and Refinery margins hedge (+USD 23.24 million).

For Cracks hedge, Rompetrol Rafinare SA managed to hedge (sell paper) 1.089 KT (diesel, gasoline, jet and naphtha cracks) for 2025 at a strike/hedge price of 137.3\$/MT, with +12.3\$/MT better than the Budget of 125\$/MT. At the end of December 2025, the Market price for 2025 was 166.9\$/MT. European refining margins increased because fuel demand was strong in the first quarter, supply was tight from maintenance, and crude oil stayed cheap. In June, margins improved further as more people drove (gasoline demand grew) and increasing concerns about diesel supply disruptions from the Middle East because the Israel-Iran war. Considering all of this, Rompetrol Rafinare SA has at the end of December 2025 the following results:

- Physical= +USD 45.67 million, because the Market price (166.9\$/MT) was higher than the Budget (125\$/MT), the Company saved +41.9\$/MT x 1.089KT.
- Paper= -USD 32.24 million, because the Market price (166.9\$/MT) was higher than the Hedge level (137.3\$/MT) and considering that the Company is protected against market decrease, and lost -29.6\$/MT x 1.089KT.
- Net result = Physical + Paper = +USD 13.43 million (saving vs Budget)

Out of this, the Realized hedge impact booked in P&L for 2025 is -USD 32.24 million.

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

For Refinery margins hedge, Rompetrol Rafinare SA managed to hedge (sell paper) overall 1.125 KT refinery margins for Jan-Sep 2026 at a strike/hedge price of 77.97\$/MT, with +33.75\$/MT better than the Budget of 44.22\$/MT. At the end of December 2025, the forward Market price for 2026 was 64.88\$/MT. Considering all of this, Rompetrol Rafinare SA has at the end of December 2025 the following results:

- Physical= +USD 23.23 million, because the Market price (64.88\$/MT) was higher than the Budget (44.22\$/MT), the Company manage to save +20.66\$/MT x 1.125KT.
- Paper= +USD14.73 million, because the Market price (64.88\$/MT) was lower than the Hedge level (77.97\$/MT) and considering that the Company is protected against market decrease, and gained -13.09\$/MT x 1.125KT.
- Net result = Physical + Paper = +USD 37.97million (saving vs Budget)

The Paper impact of +14.73mil USD was booked as Unrealized in Balance Sheet at the end of December 2025.

Overall, the total Realized hedge impact booked in P&L at Rompetrol Rafinare SA level in 2025 is -USD 29.58 million, including inventory (+2.66 mil USD) and refinery margins (-32.24 mil USD).

The Company's refining activity is exposed to the rising prices of EUA certificates. The CO2 emissions of the Rompetrol refinery are offset with EUA certificates. As a mitigation measure, the Financial Risk Management Department is monitoring the EUA certificate market to cover the EUA deficit of the refinery for the remaining years of Phase IV (2024-2025) and the subsequent years. When the market price will be within the target level of the Company, hedge operations will be carried on.

K. CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or purchase contracts, which leads 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

Outstanding 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.

Cash pooling and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury in accordance with the Company's policy.

33. SERVICES PROVIDED BY THE STATUTORY AUDITOR AND ITS ASSOCIATED FIRMS

Fees paid or payable to the statutory auditor for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

Type of service	2025 (EUR)	2024 (EUR)
Audit of statutory and consolidated financial statements of Rompetrol Rafinare SA	180,250	174,482
Audit of statutory financial statements for Rompetrol Rafinare's subsidiaries	194,000	171,115
Non-audit services	137,207	63,356
Total	511,457	408,953

The amounts presented above are expressed in EUR, representing the contractual currency, and exclude VAT.

For the financial year ended 31 December 2025, the statutory auditor of the Company is PricewaterhouseCoopers Audit S.R.L., while for the financial year ended 31 December 2024 the statutory auditor was Ernst & Young Assurance Services S.R.L. Comparative information reflects fees paid to the previous statutory auditor.

During the financial year ended 31 December 2025, the statutory auditor and its affiliated firms provided certain non-audit services to Rompetrol Rafinare SA and its subsidiaries. Any fees paid during 2026 were accrued as at 31 December 2025 and included in the amounts presented above.

All non-audit services and the related fees incurred up to the date of the audit opinion were reviewed by the Audit Committee and assessed as permissible under applicable regulations. The Company considers that these services do not impair the independence of the statutory auditor.

34.SUBSEQUENT EVENTS

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.

The separate financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant



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.

PricewaterhouseCoopers Audit S.R.L.
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013704 Bucharest, Romania
+40 21 225 3000

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	• 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
Valuation of property, plant and equipment	
Disclosures on the valuation of property, plant and equipment are included in Note 2e) and 2j), and Note 5 to the separate financial statements	
Property, plant and equipment in amount of RON 2,763,838 thousand as at 31 December 2025 is carried under the revaluation model.	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. Specifically, our audit work included, but was not limited to the following procedures: – 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;
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.	
Every year, management engages external independent valuers to determine whether the carrying amounts of property, plant and equipment differ materially from their fair values.	
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.	
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.	
The exercise indicated that the carrying values of property, plant and equipment are not materially	

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.

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



ANNUAL REPORT OF THE BOARD OF DIRECTORS OF ROMPETROL RAFINARE ON THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE FINANCIAL YEAR 2025

The figures for 2025 include consolidated financial statements in accordance with International Financial Reporting Standards („IFRS”). Consolidated financial statements of Rompetrol Rafinare Group (the Group) include the results of the parent company Rompetrol Rafinare and its subsidiaries Rompetrol Petrochemicals S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Quality Control S.R.L and Rompetrol Logistics S.R.L. (with its subsidiary Rompetrol Gas S.R.L.).

COMPANY HISTORY

Rompetrol Rafinare S.A., Member Company of the KMG International Group, operates Petromidia Refinery located in Navodari, Constanta County. Starting with December 1, 2007, the company also operates Vega Refinery, located in Ploiesti, Prahova County. Starting with January 1, 2014, Rompetrol Rafinare S.A. took over the operational facilities (polymer production and utilities) of Rompetrol Petrochemicals S.R.L.

Petromidia refinery processes a variety of crude oils with different contents of sulphur. The crude oil feeding is carried out mainly through the marine terminal built by the KMG International Group, close to Petromidia Refinery, and the rest is carried out through Oil Terminal facilities in Constanta port. The products obtained can be delivered by railway, road and by sea. Vega refinery is a niche refinery specialized in the production of solvents, hexane and bitumen (being the only Romanian producer). Throughout its petrochemicals division the company is the sole polypropylene and polyethylene producer in Romania.

At the end of 2008 the company also finalized the operations for the 350% expansion of the transit capacity for finished products through Midia harbor, by building two new loading and offloading berths, Berth 9B and Berth 9C. In 2012 Rompetrol Rafinare SA completed the extensive process of modernization that allowed expanding refining capacity to 5 million tons/year and efficient production and focus on the petroleum products required by the market.

Petromidia Refinery continued its production process optimization programs (i.e. increase of processing capacity alongside increased production performance of valuable products yields; reduce technological loss, crude diet optimization; constant supply of the crude, alternative and other feedstock; downstream Units operation optimization; mitigation of slowdown/shutdown/ unplanned events) and operating costs optimization (energy efficiency and processing cost reduction), programs successfully continued until present days.

The company employs best practices for attracting, retaining and motivating its employees, who are the principal contributors to the development of the Group. The company is fully committed to its responsibilities for their development and for the communities in which it operates.

The number of employees of Rompetrol Rafinare S.A. and its subsidiaries at the end of 2025 was 1,902.

In 2020 Vega Refinery celebrated 115 years of activity, being an important landmark in the Romanian energy sector. In 2024, the Petromidia Refinery celebrated 45 years of activity, the period in which it grew up becoming the largest profile unit in Romania and one of the most modern in the Black Sea region.



COMPANY SHARES AND LISTING

Since April 7, 2004, the Company's shares are traded on the regulated market administrated by the Bucharest Stock Exchange SA ("BVB") under the symbol "RRC" and ISIN code ROPTRMACNOR5.

The Company's shares are traded in the BVB Standard category. On 31 December 2025, the total number of shares issued by the Issuer is 26,559,205,726, representing a total share capital of 2,655,920,572.60 lei. The Company's shares are common, nominative, dematerialized, and the shareholder's register is held by the DEPOZITARUL CENTRAL S.A. Bucuresti, as an independent register, authorized by the Financial Supervisory Authority.

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

- in 2025, there were a total number of 2,163 transactions with RRC shares, with an average daily number of 9 transactions, compared to 2024 when a total of 2,627 transactions with RRC shares took place;
- the total volume of the RRC shares traded in 2025 was of 15,274,502 shares (approximately 35% less than in 2024, when the total volume of 23,629,179 shares was registered);
- the total value of transactions in 2025 with RRC amounted to RON 1,045,286 (approximately 41% less than in 2024, when the total value of transactions was RON 1,762,057);
- the price of 1 share during 2025 was between a maximum value of 0.0738 RON and a minimum value of 0.0608 RON;
- the RRC transactions in 2025 were concluded only on the REGS market;

The market capitalization¹ on the last trading day in 2023, 2024 and 2025 is shown in the table below:

The Rompetrol Rafinare shares	2023	2024	2025
Number of shares	26,559,205,726	26,559,205,726	26,559,205,726
Stock exchange capitalization, Lei mil. ²	2,230.97	1,792.75	1,880.39
Stock exchange capitalization, Euro mil. ³	448.47	360.25	368.97
Price at the end of the year, lei	0.084	0.0695	0.07

¹ Capitalization represents the total market value of the Company (number of shares * market price of the share)

² Calculated based on the share price on the last trading day of the year under consideration, respectively December 30, 2025, December 30, 2024, December 29, 2023.

³ Calculated at the EURO exchange rate (5.0963 lei) applicable in the last trading session of the analyzed year, namely December 30, 2025, respectively 4.9764 lei applicable in the last trading session of 2024, respectively 4.9746 lei applicable in the last trading session of 2023.

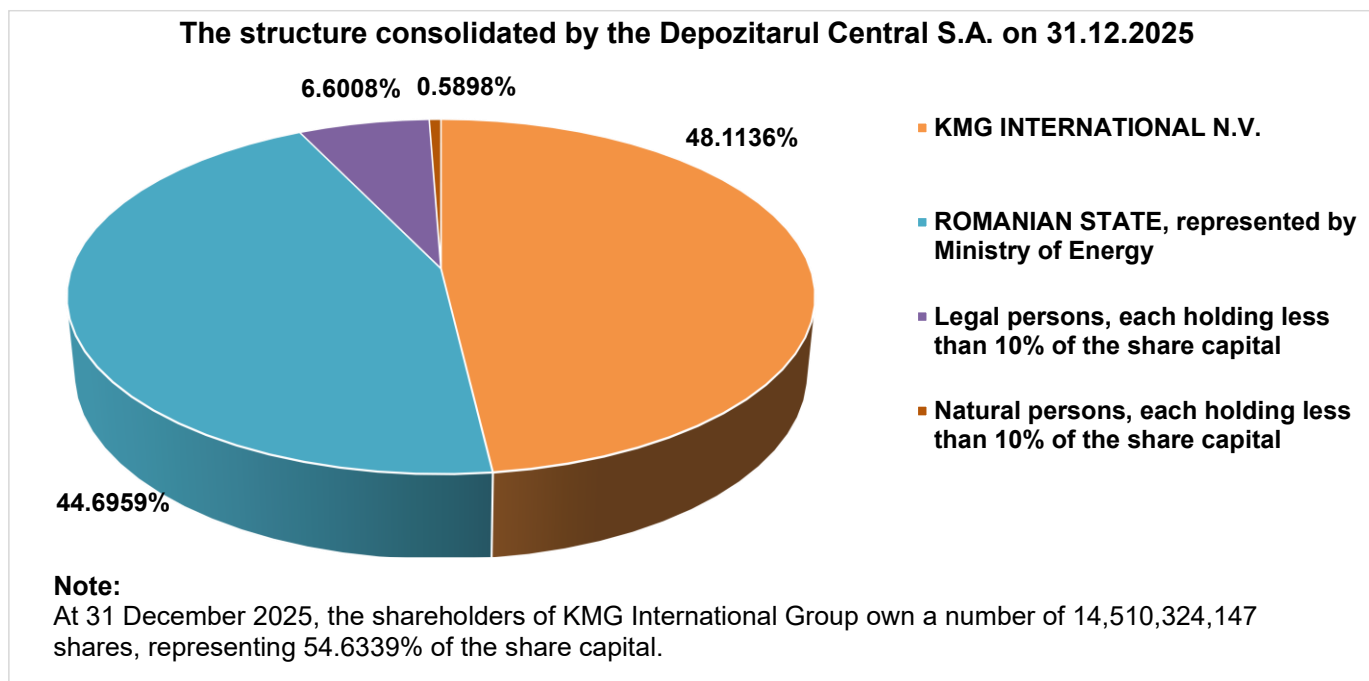


WEIGHTED AVERAGE PRICE

The weighted average price (WAP)⁴ of the RRC shares during 2025 = RON 0.0684 per share taking into account the transactions carried out on the Bucharest Stock Exchange on the main market of the regulated market (REGS).

ROMPETROL RAFINARE SHAREHOLDERS STRUCTURE

The structure of the Company's significant shareholders is presented in the following graph:



COMPANY'S OWN SHARES

At 31 December 2025, ROMPETROL RAFINARE S.A. held a number of own shares of 3,698,582 having a nominal value of RON 0.10 per share and a total value of RON 369,858.20, which represents 0.01393% of Company's share capital.

The Company did not trade (by acquiring or selling) its own shares during 2025.

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

⁴ Calculated as the ratio between Total Trading Value and Total Trading Volume.



THE NUMBER AND NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY, OWNED BY SUBSIDIARIES

In 2025, the subsidiaries of the company did not hold shares issued by Rompetrol Rafinare.

THE FINANCIAL CALENDAR PROPOSED FOR THE YEAR 2026

Financial Calendar	Date
Presentation of the preliminary, unaudited, individual and consolidated results of the year 2025 and fourth Quarter of 2025	Friday, February 27 th , 2026
Publication of the 2025 Annual Report	Friday, March 27 th , 2026
Ordinary General Assembly of Shareholders, to approve the annual financial results of year 2025	Wednesday, April 29 th , 2026 (first meeting) Thursday, April 30 th , 2026 (second meeting)
Presentation of the results recorded during the first quarter of 2026	Friday, May 29 th , 2026
Presentation of the results recorded during the first semester and second quarter of 2026	Friday, August 14 th , 2026
Presentation of the results recorded during the third quarter of 2026 and between January – September 2026	Friday, November 27 th , 2026
Telephone conferences and / or meetings with investors and financial analysts, as appropriate	On request

CORPORATE GOVERNANCE

Corporate Governance Report of Rompetrol Rafinare S.A. for the year 2025 it is drawn up on the basis of the Corporate Governance Code ("CGC" or "the Code"), of Law no. 24/2017 regarding the issuers of financial instruments and market operations, of the regulations and instructions issued by the Financial Supervisory Authority - "Autoritatea de Supraveghere Financiară ASF" and of the stock exchange regulations.

The statement "Apply or Explain" presents the stage of compliance of the Company with the new provisions of the CGC BVB. Rompetrol Rafinare will continue to evaluate the provisions of the Code and any subsequent progress that the Company will make in complying with it will be reported on the market.

In 2025, Rompetrol Rafinare continued the process of implementing good corporate governance practices so that the internal practices correspond qualitatively to the new requirements in respect of companies admitted to trading at BVB.



PRESENTATION OF THE COMPANY'S ADMINISTRATORS

The Board of Directors is responsible for fulfilling all the measures necessary for the development of the Company's activity, as well as for supervising the activity. Its composition, organization, attributions and responsibilities are established by the Articles of Incorporation of the Company, available on our website (<https://rompetrol-rafinare.kmginternational.com/>, Investor Relations / Corporate Governance section, Corporate Governance Documents subsection).

At the date of the preparation of this Report, the structure of the Board of Directors was as follows:

- **Yedil Utekov**, citizen of the state of Kazakhstan, Chairman of the Board of Directors;
- **Tamila Mikulich**, citizen of the state of Ukraine, member of the Board of Directors;
- **Nazar Mukhametkali**, citizen of the state of Kazakhstan, member of the Board of Directors;
- **Adrian Tohănean**, Romanian citizen, member of the Board of Directors.
- **Alexandru Cordoș**, Romanian citizen, member of the Board of Directors;
- **Mihail-Silviu Pocora**, Romanian citizen, member of the Board of Directors;
- **Bogdan-Cătălin Steriopol**, Romanian citizen, member of the Board of Directors;

Advisory committees

In its activity, the Board of Directors is supported by two advisory committees, namely: the Audit Committee and the Strategy Committee, being responsible for conducting analyses and developing recommendations for the Board of Directors, in specific areas, having the obligation to submit periodically activity reports to the members of the Board of Directors.

Audit Advisory Committee

The Committee was set up on the basis of Decision no. 1 of the Board of Directors of April 13, 2018.

Strategy Advisory Committee

The Committee was set up on the basis of Decision no. 4 of the Board of Directors of March 20, 2019.

The detailed presentation of the attributions and responsibilities of the Advisory Committees can be found in the Organization and functioning Regulations approved by the Board of Directors, regulations published on the Company's website <https://rompetrol-rafinare.kmginternational.com/>, section Investor Relations - Corporate Governance - Corporate Governance Documents.

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

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

The General Meeting of the Shareholders ("GMS")

The General Meeting of Shareholders is the main corporate governing body of the Company, having decision making tasks on detailed activities within the Article of Incorporation of the Company.

In terms of structure, depending on the points on the agenda that the shareholders are required to approve, the General Meeting of the Shareholders can be ordinary or extraordinary.



The Ordinary General Meeting of the Shareholders ("OGMS")

According to article 11 of the Company's updated Articles of Incorporation, corroborated with the applicable legal provisions, the Ordinary General Meeting is summoned at least once a year, within the term required mandatory by the law, and includes the following main tasks:

- a) to discuss, to approve or to modify the annual financial statements, based on the reports presented by the board of directors and by the financial auditor and to establish the dividend;
- b) to appoint and to revoke Company directors;
- c) to appoint and to establish the minimum duration for the financial audit contract, and also to revoke the financial auditor;
- d) to establish for each current financial year the remuneration owed to the directors;
- e) to pass opinion on the directors' manner of administration;
- f) to establish the income and expenses budget, and, if such is the case, the activity schedule, for the following financial year;
- g) to decide the pledge, the lease or the cancellation of one or more units of the Company;
- h) to approve the maximum limits of the remuneration of the people handling/having managing positions according to the legal provisions in force.
- i) to approve the Remuneration Policy for administrators and executive directors.

The Extraordinary General Meeting of the Shareholders ("EGMS")

The Extraordinary General Meeting has the following tasks:

- 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 company duration;
- 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 the division of the company;
- i) the company's anticipated dissolution;
- j) conversion of shares from one category to another;
- k) conversion of one category of bonds into another one or into shares;
- l) issue of bonds;
- m) any other change of the Articles of Incorporation or any other decision for which the extraordinary general meeting consent is required.

The Extraordinary General Meeting delegates the Board of Directors to exercise the tasks mentioned at letters b) and c) of the paragraph above from the revised Articles of Incorporation.

Moreover, the Extraordinary General Meeting may delegate to directors the increase of the share capital, according to the provisions of art. 86 of Law 24/2017 on the issuers of financial instruments and market operations.

Summoning, operation, voting process as well as other provisions regarding the GMS are detailed in the Articles of Incorporation of Rompetrol Rafinare S.A. as well as in the "Regulations on the conduct of the General Meeting and the observance of the rights of the shareholders of Rompetrol Rafinare S.A." published on the Company's website, in the section Investor Relations - Corporate Governance - Corporate Governance Documents.



SHARES AND THE SHAREHOLDERS RIGHTS

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, F.S.A. Regulation no. 5/2018, other regulations and guidelines, issued by F.S.A., of the Stock Exchange Code and other legal regulations currently in force.

All holders of RRC shares are treated fairly. All issued shares confer equal rights to the holders.

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, has as an effect the acquisition of the status of shareholder of the company with all their rights and obligations derived therefrom, according to the law and to the Articles of Incorporation.

The shareholder who in certain operation 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 that new shares are issued, the shareholders existing have the pre-emption right for subscription, under the conditions of the law, in relation with 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 of 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 Relation, on its own website, where relevant information on the procedures regarding the access and the participation at the General Meeting of Shareholders (GMS), GMS convocation, supplemented agenda of the GMS, the responses to shareholders' questions, Current Reports, Annual, semester and quarterly reports, financial statements, exercise of voting rights in GMS, GMS agenda materials, special mandate models, financial calendar, 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*

The Company's Shareholders are informed about an upcoming meeting of shareholders by convocation published in the Romanian Official Gazette and in a newspaper of national circulation at least 30 days before the meeting; also, the convocation is published on the website of the Company, in the Investor relation section and it is transmitted to the Financial Supervisory Authority and the Bucharest Stock Exchange.

➤ *The right of access to information*

Rompetrol Rafinare publishes the documents and informative materials on its website.



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

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 new items in the agenda of the general meeting, provided that each item is accompanied by a justification or by a draft resolution proposed to be adopted by the general meeting and b) to submit the draft resolutions for the items included or proposed to be included in the agenda of the general meetings.

➤ *The right to participate at the GMS*

The shareholders registered in the list of shareholders on the reference date received from the Central Depository shall be entitled to attend in person or by representative the GMS.

➤ *Voting right*

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

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

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

➤ *The right to ask questions*

Each shareholder, regardless of the participation to the share capital, has the right to ask questions referring to 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 must be pertinent, be connected to the agenda and not harm the confidentiality and commercial interests of the Company and be in writing, either by mail or courier services, or by electronic means. Furthermore, the summons of the general meeting will comprise the deadline until which shareholders may exercise the above-mentioned rights.

Shareholders have the right to participate effectively and vote in the GMS and to be informed of the rules, including voting procedures that govern the GMS. Each share confers a voting right, a dividend. There are no preferential shares without the right to vote or shares that confer the right to more than one vote.

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 amount of dividends received and the time limit within which they shall be paid to the shareholders, shall be entitled to receive dividends.

INVESTOR RELATIONS CONTACT

The annual, semi-annual and quarterly reports are made available to shareholders upon request. Requests may be submitted electronically, via e-mail at:

Investor.Relations.RRC@rompetrol.com.



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. KMG 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 KMG 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 KMG 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 KMG Group, the cogeneration plant on the Petromidia platform. The plant ensures the stable supply of electricity 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 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.

CORPORATE SOCIAL RESPONSIBILITY

The KMG International Group considers social responsibility and sustainability to be fundamental principles in formulating its business strategy and conducting operations. The Group is dedicated to integrating environmental sustainability, economic development, and social equity into its global and local activities, with a steadfast commitment to advancing the United Nations Sustainable Development Goals outlined in the 2030 Agenda.



SUSTAINABILITY STATEMENT

The 2025 consolidated sustainability statement (Annex 3 to this document) 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.

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 December 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.



COMMUNITY AND CORPORATE PARTNERSHIPS

The KMG International Group is part of a large community and trusts the mission to provide support through financial investments and know-how so the stakeholders from the areas in which they operate can benefit from a continuous, long-term and sustainable development.

The KMG International Group works in close partnership with NGOs, local authorities and other actors to identify the needs that can be covered by KMG International, focusing on four key areas:

- **Health** - the health and safety of the members of the community is equally important as the health and safety of the Group's employees. The Group extended the care towards stakeholders and invests in hospitals, support for medical personnel and NGOs providing specialized assistance to patients (both medical and palliative care at home or at the hospitals). The Group provides equipment, medical devices, uniforms, fuel, protective garments - all that is necessary to support the medical act. The Group supported emergency medical response by installing defibrillators in public locations and 80 company-owned distribution points, through a partnership with SMURD, the national emergency service.
- **Environment** – The Group monitors the impact of the operations and invests in modern and environmental-friendly technologies. The Group supports forestation and other environmental projects in communities in which operates.
- **Education** - the partnerships with universities in Constanta and Prahova provide future generations of highly performing employees, and the Group constantly invests in internship programs; also a partnerships was developed with organizations such as "Teach for Romania", "Concordia Humanitarian Organization" which aim at the professional development of professors and youth coming from the foster care system. Moreover, the Group has been supporting for 5 years the national program Chess in Schools, advocating for chess to be taught in all schools across the country; To date, the program has reached 37 counties, engaging over 2,500 chess teachers and more than 130,000 children. In addition, 80,000 chess textbooks have been printed and distributed free of charge in both rural and urban areas, along with 19,000 chess sets offered to schools nationwide. The initiative also includes a strong competitive component, with 283 national chess competitions organized in 2025.
- **Culture** – The Group is supporting the landmark George Enescu International Festival and Contest for 16 years as well as the George Enescu Philharmonic. Additional cultural projects included sponsorships and instrument donations to music schools, venues and artists.

The commitment of the KMG International Group shall continue in 2026 and years to come, providing support to the community at local and national level, through partnerships with NGOs and authorities.



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.

FINANCIAL HIGHLIGHTS – CONSOLIDATED

	2025	2024	%	2025	2024	%
Financial	USD	USD		RON	RON	
Gross Revenues	6,159,304,250	4,926,968,471	25%	26,741,851,262	21,391,419,011	25%
Net Revenues	4,404,155,168	3,724,825,212	18%	19,121,520,493	16,172,073,623	18%
EBITDA	285,812,997	173,999,770	64%	1,240,914,289	755,454,801	64%
EBITDA margin	6.5%	4.7%		6.5%	4.7%	
EBIT	154,438,030	20,145,723	667%	670,523,595	87,466,686	667%
Net profit / (loss)	31,213,617	(68,749,689)	N/A	135,520,161	(298,490,525)	N/A
Net profit / (loss) margin	0.7%	-1.8%		0.7%	-1.8%	

Rompetrol Rafinare S.A. achieved in 2025, a gross consolidated turnover of over USD 6.1 billion for the full year 2025, representing increases of 25% compared to full year 2024. The evolution was also influenced by the comparison base related to 2024, a period marked by the scheduled general turnaround of the Petromidia refinery, with a duration of two months, as well as by a slowdown in operations during January and February 2024.

The results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by the increase in net refining margin (46.9 USD/to in 2025 as against 34.1 USD/to in 2024).

**ECONOMIC ENVIRONMENT***

		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, ** INSSE (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 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.

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 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.

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



REFINING SEGMENT

		2025	2024	%	2025	2024	%
Financial		USD	USD		RON	RON	
Gross Revenues	USD/RON	5,289,691,250	4,193,572,877	26%	22,966,252,500	18,207,235,360	26%
Net Revenues	USD/RON	3,786,904,989	3,192,151,234	19%	16,441,605,391	13,859,363,013	19%
EBITDA	USD/RON	246,450,816	146,908,343	68%	1,070,015,508	637,831,953	68%
EBITDA margin	%	6.5%	4.6%		6.5%	4.6%	
EBIT	USD/RON	157,036,046	59,518,524	164%	681,803,402	258,411,575	164%
Net profit / (loss)	USD/RON	39,527,944	(22,328,086)	N/A	171,618,476	(96,941,852)	N/A
Net profit / (loss) margin	%	1.0%	-0.7%		1.0%	-0.7%	
Gross cash refinery margin/ton (Petromidia)	USD/(RON)/ton	90.0	81.0	11%	390.6	351.6	11%
Gross cash refinery margin/bbl (Petromidia)	USD/(RON)/bbl	12.4	11.2	11%	53.8	48.4	11%
Net cash refinery margin/ton (Petromidia)	USD/(RON)/ton	46.9	34.1	37%	203.4	148.1	37%
Net cash refinery margin/bbl (Petromidia)	USD/(RON)/bbl	6.5	4.7	37%	28.0	20.4	37%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	5,886	4,619	27%			
Feedstock processed in Vega refinery	thousand tons	395	293	35%			
Gasoline produced	thousand tons	1,708	1,265	35%			
Diesel & jet fuel produced	thousand tons	3,100	2,435	27%			
Motor fuels sales - domestic	thousand tons	2,739	2,197	25%			
Motor fuels sales - export	thousand tons	1,782	1,279	39%			
Export	%	39%	37%				
Domestic	%	61%	63%				

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries. Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.

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.

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.
- **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.



PETROCHEMICALS SEGMENT

		2025	2024	%	2025	2024	%
		USD	USD		RON	RON	
Financial							
Revenues	USD/RON	95,273,250	71,978,632	32%	413,647,870	312,509,627	32%
EBITDA	USD/RON	(59,831,611)	(43,483,435)	-38%	(259,770,905)	(188,792,030)	38%
EBIT	USD/RON	(63,395,591)	(59,275,335)	-7%	(275,244,637)	(257,355,722)	-7%
Net profit / (loss)	USD/RON	(46,426,230)	(58,065,888)	20%	(201,568,763)	(252,104,666)	20%
Operational							
Propylene processed	thousand tons	82	83	-1%			
Ethylene processed	thousand tons	32	-	N/A			
Total polymers production	thousand tons	85	60	40%			
Sold from own production	thousand tons	88	62	40%			
Sold from trading	thousand tons	-	0.0	N/A			
Total sold	thousand tons	88	62	40%			
Export	%	43%	46%				
Domestic	%	57%	54%				

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

The polypropylene (PP) plant operates using raw material produced and supplied internally by the Petromidia refinery, while the low-density polyethylene (LDPE) plant relies on imported ethylene.

In 2025 the total production of polymers in petrochemical division was 85 thousand tons, higher compared to 2024 when it produced 60 thousand tons.

Polymer units operated at optimized run rates, balancing customer demand and improving financial results. Polypropylene (PP) production was deliberately reduced in favor of higher-margin products, while LDPE volumes reflected market-driven ethylene availability and pricing dynamics.

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, with the ability to regain its competitive position on the domestic and regional market, once the profile market stabilizes.



MARKETING SEGMENT

		2025	2024	%	2025	2024	%
		USD	USD		RON	RON	
Financial							
Gross Revenues	USD/RON	3,726,548,543	3,179,104,047	17%	16,179,555,809	13,802,716,041	17%
EBITDA	USD/RON	98,445,229	74,668,188	32%	427,419,651	324,186,872	32%
EBIT	USD/RON	63,109,848	27,099,449	133%	274,004,028	117,657,677	133%
Net profit / (loss)	USD/RON	41,672,786	18,876,383	121%	180,930,736	81,955,591	121%
Operational							
Fuels quantities sold in retail	thousand tons	1,164	1,215	-4%			
Fuels quantities sold in wholesale	thousand tons	813	483	68%			
LPG quantities sold	thousand tons	281	237	19%			

Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control Rompetrol Logistics and Rompetrol Gas

In 2025 the marketing segment had a turnover of over USD 3.7 billion, higher by 17% as compared to 2024, mainly due to the increase in quantities sold. A significant increase in wholesale sales can be observed, by 68% in 2025 compared to 2024, and a slight decrease in retail sales, of only -4% year-on-year.

The decrease in retail sales volumes is partly attributed to a general decline in fuel demand. Meanwhile, the substantial increase in volumes sold on wholesale sales channels highlights Rompetrol's strategic effort to strengthen its market position.

Regarding the financial indicator EBITDA, it increased by 30% in full year 2025 compared to last year.

The increase in EBITDA and EBIT in 2025, correlated with the rise in net profit (+121%), mainly reflects the positive contribution of higher volumes sold through the wholesale channel (+68%), as well as the favorable effect of operating margins. Despite inflationary pressures and increasing operating costs throughout the year, the distribution segment managed to maintain adequate cost control, thereby supporting the improvement in financial results and delivering a positive performance in 2025.

At the end of December 2025, Rompetrol Downstream's distribution segment contained 1,217 operative points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

During 2025, Rompetrol Gas increased the sales volumes by +19% as against 2024 and further develop the retail network.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT FULL YEAR 2025

	2025	2024	%	2025	2024	%
	USD	USD		RON	RON	
Gross Revenues	6,159,304,250	4,926,968,471	25%	26,741,851,262	21,391,419,011	25%
Sales taxes and discounts	(1,755,149,082)	(1,202,143,259)	46%	(7,620,330,769)	(5,219,345,388)	46%
Net revenues	4,404,155,168	3,724,825,212	18%	19,121,520,493	16,172,073,623	18%
Cost of sales	(3,921,552,898)	(3,357,819,820)	17%	(17,026,206,217)	(14,578,646,312)	17%
Gross margin	482,602,270	367,005,392	31%	2,095,314,276	1,593,427,311	31%
Selling, general and administration	(310,352,299)	(315,970,523)	-2%	(1,347,456,577)	(1,371,849,220)	-2%
Other operating income	64,458,800	47,634,419	35%	279,860,772	206,814,357	35%
Other operating expenses	(82,270,741)	(78,523,565)	5%	(357,194,876)	(340,925,762)	5%
EBIT	154,438,030	20,145,723	667%	670,523,595	87,466,686	667%
Finance, net	(80,661,315)	(94,801,955)	-15%	(350,207,232)	(411,601,648)	-15%
Unrealized net foreign exchange (losses)/gains	(39,760,420)	17,804,238	N/A	(172,627,815)	77,300,659	N/A
Realized net foreign exchange (losses)/gains	3,871,295	(11,657,758)	N/A	16,808,002	(50,614,488)	N/A
EBT	37,887,590	(68,509,752)	N/A	164,496,550	(297,448,791)	N/A
Income tax	(6,673,973)	(239,937)	2682%	(28,976,389)	(1,041,734)	2682%
Net result	31,213,617	(68,749,689)	N/A	135,520,161	(298,490,525)	N/A
EBITDA	285,812,997	173,999,770	64%	1,240,914,289	755,454,801	64%



APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2025

	31 December 2025	31 December 2024	%	31 December 2025	31 December 2024	%
Assets						
Non-current assets						
Intangible assets	23,843,667	17,333,185	38%	103,522,049	75,255,489	38%
Goodwill	82,871,706	82,871,706	0%	359,804,086	359,804,086	0%
Property, plant and equipment	838,926,572	891,996,177	-6%	3,642,367,498	3,872,779,802	-6%
Right of use assets	266,825,660	276,551,758	-4%	1,158,476,968	1,200,704,768	-4%
Financial assets and other	126,447,176	7,838,702	1513%	548,995,704	34,033,292	1513%
Deferred tax asset	29,142,371	21,306,903	37%	126,527,432	92,508,181	37%
Total Non Current Assets	1,368,057,152	1,297,898,431	5%	5,939,693,737	5,635,085,618	5%
Current assets						
Inventories	379,318,460	428,898,189	-12%	1,646,886,958	1,862,147,267	-12%
Trade and other receivables	829,223,437	518,697,141	60%	3,600,239,396	2,252,027,377	60%
Derivative financial Instruments	15,390,695	-	N/A	66,821,780	-	N/A
Cash and cash equivalents	57,284,561	94,030,970	-39%	248,712,378	408,254,262	-39%
Total current assets	1,281,217,153	1,041,626,300	23%	5,562,660,512	4,522,428,906	23%
Total assets	2,649,274,305	2,339,524,731	13%	11,502,354,249	10,157,514,524	13%
Equity and liabilities						
Total Equity	263,024,166	216,929,247	21%	1,141,972,022	941,841,713	21%
Non-current liabilities						
Long-term debt	274,592,685	275,900,000	0%	1,192,199,060	1,197,875,030	0%
Provisions	124,246,704	110,055,666	13%	539,441,914	477,828,685	13%
Obligations under lease agreements	291,871,760	268,112,687	9%	1,267,219,620	1,164,064,853	9%
Other	88,191,163	16,329,235	440%	382,899,572	70,896,640	440%
Total non-current liabilities	778,902,312	670,397,588	16%	3,381,760,166	2,910,665,208	16%
Current Liabilities						
Trade and other payables	1,439,631,312	1,326,932,258	8%	6,250,447,268	5,761,141,782	8%
Contract liabilities	103,424,116	62,467,369	66%	449,036,484	271,214,576	66%
Derivative financial instruments	-	4,519,724	-100%	-	19,623,286	-100%
Obligations under lease agreements	11,625,403	9,797,590	19%	50,474,012	42,538,197	19%
Short-term debt	47,417,710	45,838,959	3%	205,873,472	199,019,008	3%
Profit tax payable	5,249,286	2,641,996	99%	22,790,825	11,470,754	99%
Total current liabilities	1,607,347,827	1,452,197,896	11%	6,978,622,061	6,305,007,603	11%
Total equity and liabilities	2,649,274,305	2,339,524,731	13%	11,502,354,249	10,157,514,524	13%



RISK MANAGEMENT

The Group's activities expose it to a range of risks, including the impact of fluctuations in international quotations for crude oil and petroleum products, foreign currency exchange rates and interest rates. The main objective of the Group's risk management framework is to limit the potential adverse effects of these factors on the financial performance of the Group, while supporting informed decision – making and the protection of shareholder value.

KMG International Group has implemented an integrated risk management framework designed to strengthen supervision, governance, and accountability across the organization. This framework has also been extended to include ESG - related material topics reflecting the Group's broader commitment to sustainable business practices.

The Group's approach is focused on the timely identification, assessment, monitoring, and mitigation of risks, with the aim of addressing potential exposures at an early stage rather than reacting only after they materialize. Risk management responsibilities are assigned across all organizational levels, promoting transparency, clear ownership, and accountability. This approach supports the protection of the Group's financial results against market volatility, helps reduce potential losses, and contributes to the sustainable development of the business in an evolving external environment.

INTEREST RATE RISK

The Group is exposed to interest rate risk through its short-term and long-term borrowings bearing both fixed and variable interest rates. Fixed-rate borrowings give rise to fair value interest rate risk, while variable-rate borrowings expose the Group to cash flow interest rate risk, as future finance costs may fluctuate depending on market interest rate movements.

Considering the current structure of the Group's financing, management assesses the potential impact of interest rate risk on the overall financial results of the Group as relatively low.

FOREIGN EXCHANGE RISK

For the parent company and the Group's main operating entities, management concluded that the US dollar ("USD") most faithfully reflects the economic substance of the underlying transactions, events, and conditions in which these entities operate.

A significant portion of the Group's revenues is linked to internationally quoted petroleum product prices, which are denominated in USD. Although part of domestic sales is invoiced in Romanian lei ("RON"), the pricing mechanism is primarily based on USD-denominated international benchmarks, with local currency selling prices determined using the applicable exchange rate at the invoicing date.

At the same time, the Group's main raw material purchases, in particular crude oil and other feedstocks sourced from international markets, are predominantly priced and settled in USD and represent the most significant component of the cost base of the Group's main operating entities. As a result, the natural alignment between the currency of revenues and the currency of the main operating costs limits the Group's exposure to foreign exchange risk in its core operations.

Foreign exchange risk arises mainly from assets and liabilities denominated in currencies other than the functional currency of the respective entities. Such balances are retranslated at the exchange rates prevailing at each reporting date, with the resulting exchange differences recognized in the income statement. While these translation effects may affect reported profit or loss, they do not directly impact cash flows unless and until the underlying balances are settled.

The Group Treasury function is responsible for managing the Group's foreign currency exposures and related foreign currency transactions.



LIQUIDITY AND CASH FLOW RISKS

Liquidity risk is the risk that the Group will not have sufficient financial resources available to meet its obligations as they fall due. The Group manages this risk through continuous monitoring of cash flows, regular review of liquidity levels, and alignment of available funding sources with forecast operational and financial requirements.

Based on cash flow forecasts, management monitors liquidity on an ongoing basis and seeks to ensure the timely settlement of obligations towards suppliers, the state budget, local tax authorities, and other counterparties in accordance with their contractual or legal maturities. Current and quick liquidity indicators are also regularly monitored as part of the Group's overall liquidity management process.

Rompetrol Rafinare benefits from being part of the KMG International Group cash pooling facility, which provides additional flexibility in managing short-term liquidity needs and helps cover unexpected cash outflows when necessary. Liquidity management faced additional challenges during 2025, mainly as a result of increased fiscal pressures and changes in fiscal regulations. These pressures were addressed through appropriate cash management measures implemented across both operational and financing activities.

Liquidity and cash flow risks are managed through established financial processes, including cash flow projections, liquidity stress testing, maintenance of adequate cash buffers, regular assessment of market conditions, and ongoing review of planning and investment decisions.

CREDIT RISK

Credit risk represents the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss for the Group. The Group is exposed to credit risk arising both from its operating activities, mainly in relation to trade receivables, and from its financing activities, including bank deposits, foreign exchange transactions, and other financial instruments.

- *Trade receivables*

The Group's exposure to credit risk from trade receivables is managed through ongoing monitoring of outstanding balances and regular assessment of collectability. Overdue receivables are reviewed on a continuous basis, and impairment is assessed periodically, both individually for significant exposures and collectively for portfolios of receivables with similar risk characteristics, including by reference to ageing.

- *Financial instruments and bank deposits*

Credit risk arising from balances held with banks and financial institutions is managed by the Group Treasury function in accordance with internal policies, which are designed to limit exposure to counterparties considered to present an unacceptable level of risk.

COMMODITY PRICE RISK

The Group is exposed to commodity price risk arising from fluctuations in crude oil prices, petroleum product prices, refining margins, and related market indicators. Given the nature of its operations, the continuous purchase of crude oil and other feedstock, together with the sale of refined petroleum products, makes the Group sensitive to changes in commodity market conditions.

To manage this exposure, the Group applies a hedging policy approved at Board level, under which selected price and margin exposures are hedged using exchange-traded and over-the-counter instruments. These transactions are entered into solely for risk management purposes, with the objective of reducing the adverse effects of commodity price volatility on the Group's financial performance.



The hedging framework distinguishes between physical transactions and paper transactions used for economic hedging purposes. Hedge positions are established in line with management-approved exposure parameters and are intended to offset market price movements affecting the underlying physical positions.

During 2025, the hedging program covered inventory and crack exposures for Rompetrol Rafinare, as well as selected inventory, auction and foreign exchange exposures for Rompetrol Downstream. Although certain hedge positions generated accounting losses on paper transactions, these were offset by stronger results on the related physical positions, resulting in a positive overall net impact from the commodity hedging strategy in 2025.

The Group's refining activity is also exposed to the price of EU Emissions Allowances certificates required to offset CO2 emissions. This exposure is monitored as part of the Group's financial risk management activities, and mitigation actions are considered in line with market conditions and compliance requirements.

OPERATIONAL RISK

Operational risk arises from the possibility of accidents, human error, equipment malfunction, process failures, or external environmental factors affecting the Group's operational and financial performance. Given the nature of its activities, operational risk remains an important area of focus for the Group.

Rompetrol Rafinare S.A. has continued the modernization and revamp of refinery technologies with the aim of improving production efficiency, reducing technological losses, and limiting unplanned shutdowns in the industrial process. At the same time, the Group continues to maintain and enhance its integrated quality, environment, health and safety management system in order to support operational reliability, regulatory compliance, and responsible business conduct.

The management system establishes clear rules, responsibilities, and control mechanisms governing key risk management activities, including inspections, preventive and corrective maintenance, testing, training, business continuity, and crisis response planning. Security risks affecting personnel, assets, and operations are also subject to ongoing monitoring by specialized functions, and measures continue to be implemented to strengthen existing safety and security controls across the organization.

Environmental risks are closely monitored, and environmental protection remains a key priority for the Group. The Group is committed to complying with applicable environmental laws and regulations. As these obligations continue to place significant demands on the Group's operational risk profile, management has implemented investment programs and technical measures aimed at maintaining asset integrity, complying with environmental limits, and supporting the delivery of more complex compliance-related projects.

No major incidents were reported in these areas during 2025. However, given the inherently high-risk nature of the Group's operations, the management of operational, safety, security, and environmental risks remain a priority. In parallel, the Group continues to place emphasis on workforce engagement and behavioural risk management through regular health and safety training programs, safety culture initiatives, and recognition mechanisms aimed at reinforcing accountability and promoting best safety practices.

WAR AND CONFLICT RISK

In the context of the military conflict between Russia and Ukraine, started on 24 February 2022, the EU, USA, UK, Switzerland, and other countries imposed various sanctions against Russia, including financing restrictions on certain Russian banks and state-owned companies, sectoral sanctions, import/export restrictions as well as personal sanctions against a number of individuals.

Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and as well as pressure on exchange rates depreciation.



In addition, recent geopolitical developments in the Middle East, including heightened tensions involving Iran, Israel and the United States, have contributed to increased uncertainty and volatility in global energy markets. These developments may affect crude oil prices, international trading flows and global supply chains.

The Group is closely monitoring the evolution of these geopolitical developments, including sanctions regimes and potential impacts on international trade and energy markets. The Group regularly performs risk assessments and maintains ongoing dialogue with its customers, suppliers and relevant authorities in order to identify and mitigate any potential impact on its operations and supply chains.

The Group does not have direct exposure to related parties and/or key customers or suppliers from Russia or Ukraine. The Group's crude oil supply is primarily sourced from Kazakhstan under established commercial arrangements, and the Group does not have operations in Russia, Ukraine or the areas currently affected by the recent geopolitical tensions in the Middle East.

Based on the information available at the reporting date, management has not identified any direct material impact of these events on the Group's operations or financial position.

CYBER RISK

The progress made toward digitalization certainly brings great benefits, however as the use of new technologies and their capabilities increases, so do the risks derived from their exposure in cyberspace, the reliance on the systems deployed and the information generated by the Group. The risks are not only technical but also business related and may lead to operational disruptions, fraud, or theft of sensitive information.

The Group is heavily dependent on the information technology systems, including the network infrastructure for the safe and effective operation of the business. The Group rely on such systems to process, transmit and store electronic information, including financial records and personally identifiable information and to manage or support a variety of business processes, including the supply chain, pipeline operations, gathering and processing operations, retail sales, financial transactions, banking and numerous other processes and transactions. Any interruption or failure of any information technology system, including an interruption or failure due to a cybersecurity breach, could have an adverse effect on the business, financial condition, results of operations and cash flows.

The systems and infrastructure are subject to potential damage or interruption from several potential sources including, power failures and cyberattacks and other events and our cybersecurity protections, infrastructure protection technologies, disaster recovery plans and employee training may not be sufficient to defend us against all unauthorized attempts to access our information.

Consequently, efforts to strengthen the Group's cybersecurity capabilities continued throughout 2025. This involved the implementation of appropriate systems, an increase in the allocation of human resources dedicated to monitoring cybersecurity threats, enhancements to procedural frameworks and controls, and additional training and communication for employees. Our cybersecurity initiatives are closely supervised to ensure the confidentiality, integrity, and availability of data. Moreover, the Group remains committed to continuously educating employees and partners about cybersecurity risks and providing support to promote responsible cyber behavior.

SUPPLY CHAIN AND LOGISTICS RELATED RISKS

The Group's operations depend on the reliable procurement of feedstock, efficient production processes, and the timely distribution of finished products. Changes in the macroeconomic and geopolitical environment have continued to influence supply chain conditions and cost structures, affecting transportation arrangements, supplier pricing and, in certain cases, utility-related costs. Although some input costs showed signs of stabilization during 2025, volatility in supply-related costs remained a relevant factor in the Group's risk profile.



To mitigate these risks, the Group has implemented measures aimed at diversifying supply arrangements, limiting financial exposure, increasing operational flexibility within production processes, and strengthening cooperation with strategic logistics partners. In parallel, a rolling capital allocation framework supports ongoing investments in supply chain infrastructure, including storage capacity, measurement systems, and transportation assets.

Geopolitical tensions related to the conflict in Ukraine, the Black Sea region, and the Middle East continued to affect regional and global logistics and energy markets. While the Group's crude oil supply continues to be primarily secured from Kazakhstan, these developments may indirectly influence freight conditions, insurance costs, route availability, and overall supply chain planning. In response, the Group continued to adapt its sourcing and logistics arrangements as needed, supporting the continuity of refinery operations and limiting the impact on margins.

STRATEGIC RISK

➤ Macroeconomic and Geopolitical Risks

The Group operates in a complex and evolving macroeconomic, fiscal, regulatory, and geopolitical environment, which may influence its strategic priorities, investment decisions, financial performance, and operational continuity. Ongoing geopolitical tensions, inflationary pressures, elevated interest rates, regulatory developments, and shifts in global trade dynamics continue to affect market conditions across the sectors and regions in which the Group operates.

The sanctions environment also continued to evolve during 2025, increasing compliance expectations and adding complexity to certain trade, financing, and counterparty assessment processes. At the same time, Romania's macroeconomic and fiscal environment remained challenging, including as a result of fiscal consolidation measures and changes to the corporate taxation framework, such as the introduction of a minimum turnover tax for certain companies.

In response, the Group continues to strengthen its governance, compliance, and risk management frameworks, while closely monitoring external developments and regularly updating its risk assessments. Particular attention is given to sanctions compliance, counterparty risk, trade finance availability, logistics resilience, and the potential impact of legislative and fiscal changes on business planning and operational continuity.

➤ Climate change and decarbonization risks

The ongoing transition towards a low-carbon economy is shaping the operating environment for the oil and gas sector, introducing both challenges and opportunities. Regulatory developments, changing consumer expectations, and international sustainability objectives continue to influence business strategies and operational models. In this context, the Group integrates climate-related considerations into its overall risk management framework to support resilience and informed decision-making.

Regulatory developments and evolving market dynamics related to decarbonization are expected to influence operational and investment planning, while physical climate impacts are assessed as having a moderate effect on business continuity. In response, the Group has developed a Decarbonization Strategy that outlines economically viable pathways to emissions reduction and supports long-term resilience and sustainable growth. The organization is committed to maintaining a robust governance and control framework to support reliable sustainability reporting across the Group. A cross-functional sustainability governance structure supports a comprehensive ESG perspective, while sustainability due diligence outcomes inform the assessment of material impacts, risks, and opportunities in line with regulatory and reporting requirements.

The Group remains committed to adapting its strategies to safeguard business continuity and drive sustainable growth in an increasingly uncertain global environment.



SUBSEQUENT EVENTS

The Group 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.



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International
Group Member

APPENDIX 3 - CONSOLIDATED SUSTAINABILITY STATEMENT



Rompetrol Rafinare S.A. and affiliated entities

2025 Consolidated Sustainability Statement

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GENERAL INFORMATION

1 GENERAL INFORMATION PRESENTATIONS

1.1 Basis for Preparation

1.1.1 General basis for preparation of the sustainability statement

BP-1

The Rompetrol Rafinare Group consists of Rompetrol Rafinare S.A and its subsidiaries: Rompetrol Downstream SRL, Rompetrol Quality Control SRL, Rompetrol Gas SRL, Rompetrol Logistics SRL, Rom Oil SA, Rompetrol Petrochemicals SRL (operational activities have been taken over and integrated into Rompetrol Rafinare, while Rompetrol Petrochemicals continues to exist solely as a legal entity).

This Consolidated Sustainability Statement for the **fiscal year 2025** has been prepared based on the requirements of Section 7¹.3 of OMF no. 2844/2016, which approves the Accounting Regulations in accordance with the International Financial Reporting Standards, with subsequent amendments and completions. These regulations implement Article 29(a) of EU Directive 2013/34 and the European Sustainability Reporting Standards (ESRS), as set out in Annex 1 to Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council, being transposed into local legislation by OMF no. 85/2024. The report also includes the information provided for in Article 8 of the EU Taxonomy Regulation 2020/852.. In 2025, Rompetrol enters its second year of reporting in accordance with CSRD and ESRS requirements, also taking into account Delegated Regulation (EU) 2025/1416 ("Quick Fix"). This statement presents the activity data of the **Rompetrol Rafinare SA and its subsidiaries (hereinafter "Rompetrol"/"Group")** for the period 01.01.2025 – 31.12.2025, in accordance with the period used for financial reporting. Reporting is not limited to companies' own operations, as information from the upstream and downstream value chain is also included.

Rompetrol Rafinare S.A. and its subsidiaries are members of the group KMG International.

The double materiality assessment analysis, conducted in 2024 and validated in 2025, includes the analysis of the impacts related to its own operations and the value chain of Rompetrol, including its products and services, as well as its direct business relationships. Within each chapter, the specific presentation requirements are addressed for each topic that resulted as material, respectively the relevant impact, risks and opportunities are identified. Once an impact, risk or opportunity has been identified as material, the relevant information to be considered for reporting under the ESRS is identified. Information about the value chain (customers and suppliers of the company) is mentioned in the chapters dedicated to the topical standards.

The scope of the Statement covers Rompetrol Rafinare SA and its subsidiaries aligned to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Rompetrol did not omit information corresponding to intellectual property, know-how or innovation results. During the preparation of this Statement, the option to omit any applicable specific piece of information corresponding to intellectual property, know-how or the results of innovation in accordance with ESRS 1 section 7.7 has not been used.

The Consolidated Sustainability Statement for FY 2024 has also been prepared and audited in accordance with the requirements of the CSRD and the applicable ESRS standards, while the report



for the baseline used FY 2022 — was prepared and independently assured in line with the GRI Standards (exception Scope 3 – 2024 restated shall be considered as base year). All baseline figures were considered for comparability in line with the ESRS requirements.

1.1.2 Disclosures in relation to specific circumstances

BP-2

1.1.2.1 Time horizons

We define our medium-term horizon as 2-5 years and our long-term horizon as over 5 years.

1.1.2.2 Sources of estimation and outcome uncertainty

Regarding the sources of each of the estimates used and outcome uncertainty, if applicable, we disclosed the sources contributing to such uncertainty for each quantitative metric and monetary amount. Furthermore, we defined the assumptions and judgments made in measuring the estimation sources and outcome uncertainty. We disclosed information about the sources of measurement uncertainty for each applicable quantitative metric and monetary amount. We also presented the assumptions and judgments in measuring each quantitative metric and monetary amount.

1.1.2.3 Disclosures stemming from other generally accepted sustainability reporting standards

In addition to the mandatory disclosures required under the European Sustainability Reporting Standards (ESRS), the Group has selectively incorporated limited supplementary information derived from other internationally recognised sustainability reporting and industry standards, strictly where such information was assessed as material, decision-useful and directly relevant to the nature of our operations.

In this context, reference has been made to GRI 11: Oil and Gas Sector 2021 (effective as of 1 January 2023), the IPIECA 2020 voluntary guidance for the oil and gas industry, and selected guidance issued by the International Association of Oil & Gas Producers (IOGP), primarily to support the identification, assessment and contextualisation of sector-specific impacts, risks and opportunities, as well as to reflect established industry practices in areas such as environmental performance, safety and operational integrity.

Any such supplementary information is clearly identified as additional to the ESRS requirements and does not replace or override mandatory ESRS disclosures. It has been included in a manner consistent with the qualitative characteristics set out in ESRS 1, paragraph 114, including relevance, faithful representation, comparability and verifiability, and only where it enhances the understanding of material sustainability matters for users of the report. The ESRS framework remains the primary and authoritative basis for the Group's sustainability reporting.

Reporting errors in prior periods

The group restated the following data points presented in the table. The respective changes and the reasons for them, as well as the restated comparative figures and the difference between the previous reporting period and the restated comparative figures, are reported in the topical subchapters ESRS 2 GOV-1, S1 -6, S1- 16, E1- 5 , E1-6, E1- Scope 3, E3-4

ESRS disclosure requirement	Disclosure	Description
ESRS- 2 Gov1	Gender diversity	According to the standard, the board's gender diversity is calculated as an average ratio of female to male board members. Last year, the indicator was computed as an average ratio of female to total number of Board members.
S1-6	S1- Characteristics of own workforce	The calculation previously considered the number of men and women in 2024 in two tables referring to number of employees (headcount), number of permanent and

ESRS disclosure requirement	Disclosure	Description
		number of temporary employees and the second table referring to number of employees by contract and by gender
S1-16	Unadjusted gender pay gap	The 2024 calculation for gender pay gap was based on gross salaries and did not include all categories of compensation (such as bonuses, benefits in cash and kind, and long-term incentives) as required by ESRS.
E1-Scope 3	Scope 3	In 2024, downstream emissions (Cat. 11) for quantities sold to related parties outside Rompetrol Rafinare's consolidation were omitted, and upstream emissions (Cat. 1) for quantities purchased from Petromidia to Vega were included although they should have been eliminated since they are intercompany transactions.
E1-6	GHG Emissions intensity	In 2024, the ratio of GHG emissions intensity was calculated inversely, with net revenue used as the numerator and GHG emissions as the denominator in kilotons and not tons. The intensity also changed due to the Scope 3 error mentioned above.
E3-4	Water intensity	In 2024, the water consumption intensity was computed only for the refineries Petromidia and Vega. The indicator should have been calculated at consolidated level, using total water consumption for all entities divided by consolidated net revenue.

1.2 Company, business model and stakeholder engagement

1.2.1 Information on the market position and strategy of the company

SBM-1

Rompetrol's consolidated reporting includes the following companies: Rompetrol Rafinare SA, Rompetrol Downstream SRL, Rompetrol Quality Control SRL, Rompetrol Gas SRL, Rompetrol Logistics SRL, Rom Oil SA, and Rompetrol Petrochemicals SRL (shell company, whose operations are integrated within Rompetrol Rafinare SA, specifically Petromidia refinery).

Rompetrol Rafinare SA actively carries out refining, petrochemical production, trading, transport activities and all its production facilities are located in Romania, mainly through two refineries: Petromidia and Vega.

The Petromidia refinery, located on the Black Sea coast, processes imported crude oil and produces fuels that meet European Union standards, other petroleum products and some petrochemical products. The Vega refinery is located in Ploiesti and is one of the oldest refineries in Romania. The Vega Refinery is a niche refinery specialized in the production of solvents, hexane and bitumen.

Internationally, sales were distributed between the European Community (EC) and non-European Community areas; the main international destinations for Rompetrol Rafinare's products included Gibraltar, Georgia, Moldova, Turkey, Lebanon, Italy, Serbia and Albania for gasoline; Moldova, Bulgaria, Georgia, Serbia, Greece and Turkey for diesel; Georgia, Moldova, Bulgaria, Hungary and Lebanon for jet fuel; Turkey, Moldova and Egypt for petroleum coke; Morocco, Egypt and Lebanon for sulphur; Hungary for carbon black feedstock; Gibraltar for raffinate; and France and Spain for naphtha.

Key external markets for polymers included Romania, Bulgaria, Italy, and the Republic of Serbia. Rompetrol Rafinare's Petrochemicals division exhibited a balanced distribution between domestic sales and exports, with 56% of its total sales catered to the domestic Romanian market and 44% directed towards international markets. A notable trend is reflected by the current needs of the



medical sector that created the context for our specialists to innovate and produce a special type of polypropylene dedicated to protective medical masks.

Rompetrol entities are registered and operate on the territorial **geographical area of Romania**, and at the end of 2025 they had a total number of 1,859 employees. Regarding the distribution of employees on the territory of Romania, on 31.12.2025, the following aspects can be noted:

- 7% of employees are allocated to headquarters (Bucharest).
- 72% are at the industrial platforms Vega (Ploiesti) and Petromidia (Navodari)
- 14% work at warehouses and fuel-stations across the country
- 7% offer other services across the country.

In 2025 we did not experience changes with regards to new/removed markets and/or changes customer groups.

Rompetrol Downstream operated a total of 1,217 retail points, comprising company-owned stations, partner stations, and mobile stations (including Express units and loading points at clients' premises).

More detailed information on the financial performance of Rompetrol Downstream is available in the Rompetrol Rafinare consolidated financial statements, published on the company's website.

Strategy - Key elements of our general strategy that relate to or affect sustainability matters.

The European Commission presented on December 11, 2019, the "European Green Deal", the most ambitious package of measures containing actions aimed at encouraging the efficient use of resources by moving to a clean circular economy and managing climate change, to reverse the decline of biodiversity and reduce pollution. This Deal accelerates the achievement of the objectives established by the Paris Treaty on decarbonization.

As the oil and gas sector is subject to increased scrutiny due to its climate impact, the Group has adjusted its strategy to reflect an enhanced approach to climate-related challenges, with the objective of supporting long-term business resilience and sustainability. In this context, the Group has assessed its strategy from the perspective of future value creation and has defined a set of decarbonisation measures aimed at the gradual adaptation and enhancement of its product portfolio.

The implementation of these measures may entail changes in capital allocation, operational expenditure and asset utilisation over time. Where relevant, such aspects are considered in the Group's financial planning and investment decision-making processes and are reflected, as applicable, in the financial statements in accordance with the relevant accounting standards.

At the reporting date, no material immediate impacts on the Group's financial statements have been identified as a direct result of the decarbonisation measures described; however, potential medium- to long-term financial implications are monitored as part of the Group's climate risk and opportunity assessment. The actions related to the key elements of the Group's strategy, together with the sustainability-related decarbonisation targets, are presented in section E1 – Climate Change of this report.

Other strategic targets are an integral part of our ESG related policies as presented in material topics chapters in this report. Rompetrol Rafinare SA management teams oversee the setting of targets related to material impacts, risks and opportunities and monitor the progress towards these targets for all Rompetrol entities. There are no established additional sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders.



1.2.2 Description of business model(s) and value chain

SBM 1

We engage with internal and external stakeholders, including experts, to gather a wide range of perspectives and insights relevant from a sustainability point of view to our business.

To gather, develop and secure the inputs for our business, we regularly engage with four broad stakeholder groups relevant to our activities: regulatory authorities, market actors, industry peers, and society. Our stakeholders include individuals or groups significantly impacted by our operations, those with a vested interest in our sustainability or environmental, social, and governance (ESG) performance, and public figures who influence our activities.

Below we provide the total Rompetrol consolidated revenue derived from our financial statements.

- Total revenue: 4,404,155,168 USD (net, consolidated RRC & affiliates)
- Revenue from significant ESRS sectors, as follows: 4,404,155,168 USD (net, including refining, petrochemicals, marketing and distribution, with the consolidation adjustments)
- Revenue from fossil fuels: 4,404,155,168 USD (net, consolidated RRC & affiliates, including refining, petrochemicals, marketing and distribution of oil products)
- Revenue from coal: 0 USD
- Revenue from oil (including condensate): 0 USD
- Revenue from natural gas: 0
- Revenue from EU Taxonomy-aligned economic activities related to fossil gas: 0
- Revenue from chemical products: 95,273,250 USD (net, petrochemicals sector, out of the total net revenue presented above)
- Revenue from controversial weapons: 0 USD
- Revenue from tobacco cultivation and production: 0 USD

Also, Rompetrol generated no revenue aligned with the EU Taxonomy requirements, as defined under Article 8(7)(a) of Commission Delegated Regulation (EU) 2021/2178.

During the reporting period, the Group's revenue-generating activities were primarily related to the fossil fuel value chain, including crude oil refining and the production of petroleum-based products, as well as chemical and petrochemical activities. These economic activities are either not covered by the EU Taxonomy eligibility criteria or do not meet the technical screening criteria for Taxonomy alignment applicable for the reporting period.

Description of business model(s) and value chain

According to ESRS Annex II (Table 2. Terms defined in the ESRS), the value chain includes all activities, resources, and relationships related to a company's business model and its external environment. This encompasses everything from the initial concept to delivery, consumption, and the end-of-life stage of products or services.

Rompetrol's business relies on several key activities within its value chain, including the extraction of raw materials (Rompetrol Rafinare's processed crude originates from Kazakhstan and in a limited proportion from the international markets), the processing of raw materials, as well as related activities and services such as transport. The upstream value chain involves supply of goods and services, including both national and international operators that provide essential products and equipment for our operations. The downstream value chain consists of transporters and business customers, respectively consumers and end users of our products. The table shows the schematic upstream/downstream value chain for Rompetrol.



Upstream			Own Operations			Downstream	
Raw Material Extraction	Processing of raw materials	Transport of goods and raw materials	Services contracted	Crude processing/ Refining activities	Transport	Transport and processing of products	End use of products – distribution through a network of stations

The main features in our upstream and downstream value chain and our position in the value chain are of strategic importance to Rompetrol. We are dependent on imported crude oil and all the extensive logistics alongside it, while also relying on a complex export system to send our products to customers (businesses or individual consumers). There are also several key entities in our value chain which contribute to our performance and position, and these are included in the below points.

As such, as part of our upstream value chain the following are included:

- The import of mainly Kazakh **crude oil**, from the Tengiz and Kashagan oilfields,
- The reliance on the **Midia Marine Terminal (MMT)**, part of KMG International, to safely unload the crude oil imports destined for the Petromidia Refinery; MMT has in its portfolio all the facilities related to the Petromidia platform logistics. Through a pipeline system of over 10,000 meters (8,600 meters underwater and 1,500 meters on land), the crude oil is transferred directly to the 390,000 m3 capacity tank farm, also operated by Midia Marine Terminal.

In the downstream side of our value chain:

- **Rompetrol's partnerships** with independent filling stations all over Romania to develop the Rompetrol Partner Network that ensure the fuel distribution flow countrywide, for our customers and
- KMG I entities: **Rompetrol Georgia, Rompetrol Moldova, Rompetrol Bulgaria** for storage and distribution at fuel stations outside Romania.

1.2.3 Interests and views of stakeholders

Our key stakeholders encompass employees, clients, public authorities, regulatory authorities, shareholders, business partners, media, suppliers, trade unions, local communities, NGOs and financial institutions. The purpose of engaging with our stakeholders is to understand the material effects of their interests and points of view (applicable to Rompetrol Rafinare and affiliated – Rompetrol Downstream and the other entities), so that they can be accurately reflected in our reporting, but also inform our business decisions. We engage with them for our materiality assessment during consultations as well as within our day-to-day business activities in various capacities including as follows:

Stakeholder group	Engagement channel
Employees	Regularly, virtually and physically through internal systems or on-site
Clients	In-person visits or via online channels
Public authorities	Whenever the occasion arises for permits or other issues, in-person visits or via online channels
Regulatory authorities	Whenever the occasion arises for permits or other issues, in-person visits or via online channels
Shareholders	Regularly, virtually and physically on-site
Business partners	Regularly, virtually or in-person visits



Stakeholder group	Engagement channel
Media	Occasionally, virtually via online channels
Suppliers	Regularly, virtually and physically through internal systems or on-site
Trade unions	Occasionally, virtually via online channels or on-site
Local communities	Whenever the occasion arises for permits or other issues, in-person visits or via online channels
NGOs	Whenever the occasion arises, in-person visits or via online channels, common community development projects
Financial institutions	Whenever the occasion arises for loans, investments or other issues, in-person visits or via online channels

We factor in the outcomes of our stakeholder engagement by including the results of the double materiality analysis in the sustainability report. We understand the interests and perspectives of our key stakeholders concerning our strategy and business model as more impactful in certain areas than others (i.e. climate change), hence we make efforts to integrate all perspectives into our strategies.

Our administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders concerning our sustainability-related impacts through the double materiality workshop and by approving the results stemming from this as well and regularly updates on this part.

1.3 Governance and business practices

1.3.1 The role of the administrative, management and supervisory bodies

GOV-1

Rompetrol Rafinare SA is administered in a unitary system by a Board of Directors and is constituted in accordance with the provisions of the Articles of Incorporation of the Company. Its composition, organization, attributions and responsibilities are established by the Company's Constitutive Act that could be consulted at the following link: <https://rompetrol-rafinare.kmginternational.com/>.

The Directors are elected by the Ordinary General Meeting of Shareholders, at the proposal of the Board of Directors or the shareholders, and currently all members are non-executive ones. The Board of Directors consists of 7 members who elect from among themselves the Chairman of the Board (the year concluded with six members serving on the Board of Directors, with the seventh member expected to be appointed in 2026). The Chairman coordinates the work of the Board and report thereon to the General Meeting of Shareholders. The Chairman supervises the good functioning of the Board, convene it, establish the agenda of the meetings, ensure that the members of the Board are properly informed of the items on the agenda and chair the meetings of the Board.

The administrative, management and supervisory bodies have oversight responsibilities for sustainability-related impacts, risks and opportunities, ensuring that these are appropriately identified, assessed and managed. The bodies oversee the decarbonisation objectives into the Company's strategy to support long-term value creation and business resilience. Progress against sustainability-related targets (safety, environmental etc.) is monitored through regular reporting from management, covering performance, implementation of action plans and corrective measures where necessary, thereby ensuring effective governance, accountability and continuous improvement in business performance.



The members of the Board of Directors (as of December 31, 2025) possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:

Yedil Utekov - Chairman of the Board of Directors

Appointed starting with 01.02.2025. Mr. Utekov has 25 years of experience in the oil and gas industry, managing operational activities of several production units, including refineries, power generation and petrochemical plants. Mr. Yedil Utekov held important roles within the KMG International Group, including General Manager of Rompetrol Rafinare, Managing Director of Refining and Petrochemicals or Director of Production Block and Industrial Services.

Adrian Tohănean – Member of the Board of Directors

Experience in Business Administration, Budget & Reporting, Planning & Performance Management, Financial Management.

Nazar Mukhametkali – Member of the Board of Directors

Appointed on 25.11.2025. Mr. Mukhametkali has 18 years of professional experience in areas of corporate communication, digitalization, employee safety, and workplace environment improvement, coordination, analysis, and project management.

Bogdan Cătălin Steriopol - Member of the Board of Directors

Experience in marketing, media, communication, and the energy sector. Currently is the representative of the Ministry of Energy in the Board of Directors of Rompetrol Rafinare SA.

Tamila Mikulich - Member of the Board of Directors

Experience in business productivity improvement, business analysis, human resource management and brand management in various companies including KazakhstanTemirZholy, Ernst & Young, KazMunayGas, Samruk Kazyna - National Fund of Kazakhstan. Holds a CIPD certificate (Chartered Institute of Personnel and Development) from the Bradfield Group, Dubai.

Constantin Saragea - Member of the Board of Directors

Experience in quality control, project management, public offices, digitalization. Until August 2025, he was Secretary General with the Ministry of Energy, then General Manager with the Ministry of Investments and European Projects.

At the end of December - The Board consisted of 6 members, of which 1 member (16.7%) is female and 5 members (83.3%) are male, with a ratio for gender diversity of 20%.

In 2024, the Board was composed of 7 members, out of which 1 member is female and 6 Board members male. The Group computed by error a gender diversity of 14.28% as an average ratio of female to total number of Board members instead the average ratio of female to male Board members. The restated ratio for diversity gender for 31st December 2024 is 16.67%.

The oversight of sustainability related impacts, risks, and opportunities is the responsibility of all BOD members. Rompetrol Rafinare SA BOD members oversee the setting of targets related to material impacts, risks and opportunities and monitor the progress towards these targets for the Company.

The administrative, management and supervisory bodies, and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, based on annual performance results as well as their knowledge of stakeholder views, foreseeable legislation, peers performance and industry trends. Progress towards such targets is monitored annually in the framework of the sustainability statement and individual KPIs.



In its activity, the BOD is supported by two advisory committees namely: Audit Committee and Strategy Committee. The two advisory committees are charged with carrying out analyses and developing recommendations for the Board of Directors, in the specific fields, having the obligation to periodically submit activity reports to the members of the Board of Directors.

The audit committee assists the Board of Directors in fulfilling its responsibilities regarding the integrity of the Company's financial statements, the financial reporting process, the internal control system and risk management, the internal and external audit process, the qualifications and independence of the internal and external auditor and the company's performance, as well as and the process of monitoring compliance with laws and regulations and any code applicable to the company.

Besides the two already mentioned committees, the Board of Directors could establish advisory committees that have a role in conducting investigations and developing recommendations for the Board of Directors, in its fields of activity.

Sustainability reporting of Rompetrol Rafinare SA (RRC) and subsidiary entities, which includes stakeholder engagement, risk assessments, target setting, KPI progress, and compliance with regulatory frameworks (e.g., EU Taxonomy, CSRD), is reviewed and approved at the BOD level. Through this process, the Board ensures transparency, accountability, and alignment with corporate strategy. Additionally, based on performance evaluations and risk analyses, the BOD may provide strategic recommendations to enhance sustainability initiatives, mitigate emerging risks, and drive continuous improvement in ESG performance, reinforcing long-term resilience and value creation.

Subsidiaries of Rompetrol Rafinare SA -

Rom Oil SA is administered in a unitary system by a Board of Directors and is constituted in accordance with the provisions of the Articles of Incorporation of the Company. Its composition, organization, attributions and responsibilities are established by the Company's Constitutive Act.

The Directors are elected by the Ordinary General Meeting of Shareholders and currently one of them hold executive function. The Board of Directors consists of 3 members. The President coordinates the work of the Board and report thereon to the General Meeting of Shareholders. The President/ Chairman supervises the good functioning of the Board, convene it, establish the agenda of the meetings, ensure that the members of the Board are properly informed of the items on the agenda and chair the meetings of the Board.

The members of the Board of Directors possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:

Baurzhan Nurgaliyev – Chairman/ President of the Board of Directors

He joined Rompetrol Group in 2023 and has over 20 years of professional expertise in management, negotiation and jurisprudence. He held several top management positions in various multinational companies from Kazakhstan.

Ovidiu Cristian Ilie – Member of the Board of Directors

He joined the Rompetrol Group in 2012 and he had a high professional experience in managing and optimizing the supply and trading activity with petroleum products. He currently holds the position of Group Logistics Director at KMGI.

Lilian Alexandru – Member of the Board of Directors

He joined Rompetrol in 2008 and acting over 25 years in Trading and Management positions, out of which last 13 years in LPG business having a deep knowledge of LPG markets and business in Balkans and in the Black Sea and Mediterranean Sea basins. He currently holds the positions of Sole Director of Rompetrol gas



The oversight of sustainability related impacts, risks, and opportunities is the responsibility of all BoD members.

The administrative and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, based on annual performance results as well as their knowledge of stakeholder views, foreseeable legislation, peers performance and industry trends. Progress towards such targets is monitored annually in the framework of the sustainability statement and individual KPIs.

Rompetrol Downstream SRL is administered by a Board of Directors and is constituted in accordance with the provisions of the Articles of Incorporation of the Company. Its composition, organization, attributions and responsibilities are established by the Company's Constitutive Act.

The Directors are elected by the Ordinary General Meeting of Shareholders and currently one of them hold executive function. The Board of Directors consists of 4 members. The President coordinates the work of the Board and report thereon to the General Meeting of Shareholders. The President supervises the good functioning of the Board, convene it, establish the agenda of the meetings, ensure that the members of the Board are properly informed of the items on the agenda and chair the meetings of the Board.

The members of the Board of Directors possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:

Abi Zivs – Chairman/ President of the Board of Directors

Mr. Zivs has joined our company as **Chief Officer Trading and Supply Chain**. Until the appointment of the new Chief Officer Marketing and Retail, Abi Zivs will also fulfil the responsibilities for this position as Acting as Chief Officer Marketing and Retail.

In this role, Abi will contribute to defining the strategy and ensuring the operational management for the Trading and Supply Chain Business Unit, in compliance with KMG International strategy, to fulfil the business objectives and to achieve the established operational and financial performance.

Abi is a graduate of the Faculty of Physics and Mathematics at Latvian State University. He has also completed advanced training in Port and Ship Management at Lloyd's Maritime Academy in London and currently is pursuing an MBA in Marketing. With over 30 years of professional experience, Abi has held managerial positions such as General Manager, Executive Director, and LPG & Sulphur Sales Manager within companies from Latvia, Turkey, and Kazakhstan, including Nostrum Oil & Gas, CSA Elektrik Elektronik AS, and Fresh Ltd Aktau.

Nazar Mukhametkali – Member of the Board of Directors

Adrian Tohanean – Member of the Board of Directors

Saniya Sadykova-Ibatullina - Member of the Board of Directors

The oversight of sustainability related impacts, risks, and opportunities is the responsibility of all BoD members.

Rompetrol Logistics SRL is administered by a Sole Director in accordance with the provisions of the Articles of Incorporation of the Company. Its attributions and responsibilities are established by the Company's Constitutive Act.

The Director is elected by the Ordinary General Meeting of Shareholders.

The Sole Director possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:



Ovidiu Cristian Ilie - Sole Director

He joined the Rompetrol Group in 2012 and holds extensive professional experience in managing and optimizing the supply and trading activity with petroleum products. He currently holds the position of Group Logistics Director at KMG International.

The oversight of sustainability related impacts, risks, and opportunities is the responsibility of the Sole Director.

The administrative and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, based on annual performance results as well as their knowledge of stakeholder views, foreseeable legislation, peers performance and industry trends. Progress towards such targets is monitored annually in the framework of the sustainability statement and individual KPIs.

Rompetrol Quality Control SRL is administered by a Sole Director in accordance with the provisions of the Articles of Incorporation of the Company. Its attributions and responsibilities are established by the Company's Constitutive Act.

The Director is elected by the Ordinary General Meeting of Shareholders.

The Sole Director – Alexandru Stavarache

Rompetrol Petrochemicals SRL is administered by a Sole Director in accordance with the provisions of the Articles of Incorporation of the Company. Its attributions and responsibilities are established by the Company's Constitutive Act.

The Director is elected by the Ordinary General Meeting of Shareholders.

The Sole Director possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:

Alexandru Stavarache - Sole Director

He joined Rompetrol Group in 2007 and has extensive professional experience in various functions within KMG International Group, including: Budgeting and Reporting Analyst, Capital Investment Analyst, Senior Business Analyst, and Planning and Performance Management Director. He currently holds the position of CFO of Rompetrol Rafinare SA.

The oversight of sustainability related impacts, risks, and opportunities is the responsibility of the Sole Director.

The administrative and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, based on annual performance results as well as their knowledge of stakeholder views, foreseeable legislation, peers performance and industry trends. Progress towards such targets is monitored annually in the framework of the sustainability statement and individual KPIs.

Rompetrol Gas SRL is administered by a Sole Director in accordance with the provisions of the Articles of Incorporation of the Company. Its attributions and responsibilities are established by the Company's Constitutive Act.

The Director is elected by the Ordinary General Meeting of Shareholders.

The Sole Director possess experience relevant to the sectors, products and geographic locations of the undertaking as follows:



Lilian Alexandru - Sole Director

He joined Rompetrol in 2008, holds extensive knowledge of LPG markets and business in Balkans and in the Black Sea and Mediterranean Sea basins.

The oversight of sustainability related impacts, risks, and opportunities is the responsibility of the Sole Director.

1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-2

In line with the definition set out in ESRS Annex II, the administrative, management and supervisory bodies (AMSB) of Rompetrol Rafinare SA include the Board of Directors and senior management responsible for the strategic direction, oversight and supervision of the Company.

Throughout the year, the AMSB of Rompetrol Rafinare SA are informed on sustainability-related matters through a combination of internal reporting from management and Group-level coordination. Internally, management provides updates to the Board of Directors on the sustainability situation of the Company, including material impacts, risks and opportunities (IROs), climate- and environment-related risks, updates to the risk register, mitigation measures, and progress on policies, action plans, metrics and targets. These topics are addressed as part of regular Board discussions and whenever material developments occur, without a predefined fixed reporting calendar.

In addition, Rompetrol Rafinare SA receives information from its parent company, KMG International, through the Group Sustainability Director. This information covers sustainability matters relevant at Group level, including consolidated material impacts, risks and opportunities, due diligence implementation and the effectiveness of policies, actions, metrics and targets across the Group. The Group Sustainability Director ensures alignment and consistency by informing the AMSB of all Group entities, including Rompetrol Rafinare SA and its affiliates, while allowing for entity-specific assessments and decisions.

The AMSB of Rompetrol Rafinare SA actively address sustainability matters by considering identified impacts, risks and opportunities when overseeing the Company's strategy, business model and risk management framework. During the reporting period, the Board of Directors specifically addressed material climate and environmental topics through updates to the Company's risk register.

Sustainability-related targets are defined at entity level, reflecting the specific business profile, operational characteristics, objectives and developments of Rompetrol Rafinare SA and of each subsidiary. These entity-level targets are subsequently consolidated at the level of Rompetrol Rafinare and KMG International, ensuring coherence at Group level while maintaining relevance and proportionality for each entity.

The Board of Directors of Rompetrol Rafinare SA performs oversight of sustainability matters, including the assessment and evolution of the strategy and business model, the identification and assessment of material IROs, the supervision of sustainability-related policies, targets, action plans and allocated resources, as well as sustainability reporting. A detailed list of material impacts, risks and opportunities addressed by the AMSB or their relevant committees during the reporting period is presented in the section Material impacts, risks and opportunities and their interaction with strategy and business model.

The Chairman of the Board of Directors has primary responsibility for coordinating the activity of the Board and reporting to the General Meeting of Shareholders. The President ensures the effective



functioning of the Board, convenes meetings, sets agendas, ensures that Board members are adequately informed on agenda items and presides over Board meetings.

The BOD performs oversight of sustainability aspects, including assessment and changes to our strategy and business model, identification and assessment process of material IROs, supervisory of policies, targets, action plans and resources, as well as sustainability reporting. A list of the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees during the reporting period is presented below in section **Material impacts, risks and opportunities and their interaction with strategy and business model**.

1.3.3 Integration of sustainability-related performance in incentive schemes

GOV-3

The current Remuneration Policy does not take into account ESG factors nor any sustainability-related aspects. The performance criteria are based on financial performance, efficiency and stakeholder management. The performance evaluation includes no specific sustainability-linked targets nor impacts, and such metrics are not utilized as performance benchmarks, at the end of FY 2025.

We do not yet integrate climate-related considerations into our remuneration strategies for members of our administrative, management and supervisory bodies. Climate-related considerations are not yet included in their assessment on an ongoing basis to ensure alignment with the company's targets to reduce GHG emissions. Our aim is to do so in the future.

1.4 Risk management and control systems

1.4.1 Description of the due diligence on sustainability matters

GOV-4

Our sustainability due diligence process guides our assessment of key identified risks and opportunities (IROs). This ongoing process, performed at Group level – KMG International (and implicitly Rompetrol Rafinare and affiliated entities) involves identifying, preventing, mitigating, and addressing actual and potential negative impacts on the ESG topics linked to our business activities, where we have a series of internal policies, controls, and guidelines that support our formal system of governance and decision making. We also integrate key elements of due diligence concerning people and the environment into our governance, strategy, and business model.

Our sustainability reports showcase essential components, including risk identification and assessment, implementation of mitigation strategies, and monitoring their effectiveness. Stakeholder engagement is also emphasized as a crucial part of the due diligence process, ensuring a comprehensive approach.

However, identifying and assessing negative impacts or monitoring the effectiveness of these efforts and communication are included within the companies' ISO systems that come with relevant action plans (ISO 9001, 14001 and 45001).

The Group has publicly committed to conducting its business in an ethical, transparent and responsible manner, in line with applicable laws, international standards and good corporate governance practices. These commitments are formalised through internal policies and codes of conduct, which are approved by the administrative, management and supervisory bodies and apply across the Group's operations. The commitments address key areas such as business ethics, anti-



corruption and bribery, conflicts of interest, compliance with laws and respect for human rights. They are communicated to employees and relevant business partners and are supported by implementation measures, including internal procedures, awareness activities and monitoring mechanisms, to ensure their effective application in practice.

The outcome of our sustainability due diligence process contributes to the assessment of significant impacts, risks and opportunities. The due diligence process is aimed at identifying, preventing, mitigating and explaining the approach to negative environmental impacts and people associated with the business of the company. This process is in line with international instruments, such as the UN Business and Human Rights Guidelines and the OECD guidelines for multinational undertakings. The stages of the due diligence process include identification and evaluation of negative impacts from the operations and value chain of the company/ Group KMG International, prioritization of actions according to severity and probability, and support the identification of significant sustainability risks and opportunities.

Rompetrol has a structured sustainability due diligence process approach that integrates stakeholder engagement, value chain oversight, and impact assessment. The company actively engages with key stakeholders—including employees, suppliers, communities, regulators, and investors—through consultations, supplier sustainability assessments. To assess sustainability-related impacts, risks, and opportunities (IROs), the company conducts climate risk assessments, safety performance monitoring, and environmental impact studies, ensuring responsible operations. Mitigation measures, such as GHG emissions reduction strategies, workplace safety improvements, and anti-corruption policies, are embedded into corporate governance. Additionally, Rompetrol provides grievance mechanisms, including whistle-blower programs and stakeholder feedback channels, to address human rights concerns, environmental risks, and ethical violations. The company continuously monitors sustainability performance through KPIs, regulatory compliance tracking, and ESG reporting, aligning disclosures with CSRD to ensure transparency and accountability.

1.4.2 Risk management and internal controls over sustainability reporting

GOV-5

Risk management and internal controls related to sustainability reporting are implemented at the Group level (KMG International), ensuring a macro-level perspective that enhances oversight and consistency across Rompetrol Rafinare S.A. and its affiliated entities. This centralized approach enables better management, streamlined governance, and strengthened data integrity, aligning with the Group's sustainability commitments and regulatory requirements.

To ensure a holistic ESG reporting approach, our internal sustainability reporting team includes key functions across KMG International: Operational, Accounting & Finance, Legal, Procurement, QHSE, Human Resources, Compliance, etc.

Our core elements of the due diligence process includes:

1. Identifying and Assessing Risks & Impacts
 - Evaluating GHG emissions, climate risks, and environmental impacts (e.g., air and water pollution, biodiversity loss).
 - Monitoring health and safety risks for workers, contractors, and communities near operations.
 - Assessing social and governance factors, such as human rights, fair labor practices, and anti-corruption efforts.



2. Integrating and Acting on Findings
 - Implementing measures to reduce environmental impact, such as low-carbon fuel production, energy efficiency improvements, and spill prevention protocols.
 - Strengthening supply chain oversight through ESG screening processes.
 - Enhancing community engagement to address concerns related to emissions, and local economic impact.
3. Monitoring and Reporting
 - Conducting environmental impact assessments and sustainability audits to track compliance with national and EU regulations.
 - Aligning sustainability disclosures with ESG frameworks
 - Implementing grievance mechanisms and stakeholder feedback loops to address concerns in real time.
4. Remediating and Communicating
 - Establishing clear corrective actions for sustainability violations or incidents (e.g., oil spills, emissions breaches).
 - Publicly disclosing sustainability performance and progress on decarbonization efforts.
 - Engaging with regulators, investors, and communities to ensure transparency and continuous improvement.

The mitigation strategies incorporate a range of internal controls to effectively manage environmental, social, and governance (ESG) risks. Governance and compliance controls include internal policies and a Code of Ethics, prohibiting unethical practices such as corruption and environmental violations. Environmental risk controls focus on ISO 14001-certified Environmental Management Systems (EMS), monitoring GHG emissions etc. Social risk controls involve human rights due diligence for suppliers, whistleblower mechanisms, and adherence to ISO 45001 health and safety standards to ensure workplace well-being. Financial and anti-corruption controls include strict fraud prevention aligned with the OECD Anti-Bribery Convention, transaction monitoring, and investment screening to meet “Do No Significant Harm” (DNSH) criteria under the EU Taxonomy. Together, these controls ensure transparency, accountability, and the effective mitigation of ESG risks, as detailed below and across this current report.

To respond to increased unpredictability it has faced in recent years, Rompetrol Rafinare SA and KMG International as a Group of companies owning the majority of shares in Rompetrol Rafinare SA, implemented the Corporate Risk Management System (CRMS), incorporating structured and standardized practices, principles and tools to manage risks across the entire organisation.

The Risk Management Department coordinates the development and implementation of the abovementioned framework and performs periodic reassessment of risks and mitigation measures at the level of each entity. ERM framework and methodologies is exhaustive, targeting all types of risks, including market, financial risks, operational risks or strategic risks.

For a more comprehensive approach, ESG Risk Management Policy has been developed to manage risks related to Environmental, Social and Governance across KMG International, due to intrinsic particularities of these topics.

The scope of the ESG Risk Management Process is to define and standardize the goals, objectives, terminology, and core principles for managing Environmental, Social, and Governance (ESG) risks within KMG Group.

The Policy details the methodologies, workflows, tools and responsibilities for identifying, assessing, mitigating, monitoring, and reporting ESG risks, including climate related risks.

The objective of the Policy is to integrate ESG risks into the current risk management framework, Group strategy and operations, ensuring compliance with regulatory requirements and meeting stakeholder expectations.



The ESG risk management process follows similar methodologies as the established Corporate Risk Management System steps, including risk identification, risk assessment, risk mitigation, risk monitoring, and risk reporting to various stakeholders.

In order to identify and assess ESG risks across Rompetrol Rafinare SA and its affiliates companies. We have defined first the entities in scope and analysis parameters, starting with the material topics determined through DMA process.

ESG risk assessment process aims to evaluate the likelihood and severity of identified ESG risks through both quantitative and qualitative analysis. This involves using a structured approach that integrates risk scoring, scenario analysis, and prioritization methodologies to identify, assess, and mitigate ESG risks effectively while aligning with ESRS and CSRD standards.

In the sustainability reporting process, Rompetrol proactively manages risks by conducting internal verifications, pre-calculations, and data validations before disclosure and the audit process. Where information is unavailable, this is transparently stated in the report. In case of any identified errors, corrections are published in the subsequent reporting cycle, ensuring accuracy, accountability, and continuous improvement in sustainability disclosures.

Each identified ESG risk is assessed based on its likelihood, potential impact, and relevance to stakeholders. Following this process a score is assigned that helps the prioritization of risks, focusing on those with higher impacts and likelihoods.

A variety of tools, including risk registers, risk matrixes, and Key Risk Indicators (KRIs), are employed to create a more standardized and systematic method for assessing and centralizing risk assessment results. This approach encompasses all business processes, areas, and activities, addressing all types of emerging risks, from environmental, safety, and operational risks to financial, legal, and compliance risks.

The results of the risk assessment process are submitted to the Business and Risk Owners and the relevant level of authority, for review and mitigation. Given the specifics of the refining business, Rompetrol Rafinare SA in particular is exposed to a wide variety of risks, and operates in a highly volatile, complex and dynamic industry, widely influenced by the macroeconomic and geopolitical contexts. The objectives of the ESG risk management activities are to enhance decision-making, to protect the assets and financial performance of our company and subsidiaries and to ensure their stability. To mitigate these risks, corresponding mitigation actions are proposed by business owners

Under the 2025 ESG risk assessment, the most material challenges identified for Rompetrol Rafinare and its affiliated companies remain associated with climate transition factors. These are largely influenced by evolving regulatory frameworks and the ongoing adoption of lower-carbon technologies.

The priority areas in which work will continue are implementation of EU and national decarbonization requirements, the continuous adaptation of strategy with the energy transition necessities, key exposures being related to potential cost impacts linked to environmental compliance. In 2025, work in these areas included monitoring relevant regulatory developments, reviewing the approach to decarbonization initiatives, and further developing internal ESG governance practices. Over the next year, attention will remain on maintaining alignment with upcoming regulatory milestones and continuing implementation of these measures.

Medium-rated risks, mainly connected to physical climate impacts and environmental performance, were also identified as relevant. The assessment noted potential exposure of assets to extreme weather events and the continued importance of managing air emissions, water quality, and wastewater discharges. In 2025, actions included measures intended to support operational resilience, strengthen monitoring and control systems for emissions and effluents, and review preventive and emergency arrangements. These areas will continue to be monitored and adjusted as

needed, with performance tracked against applicable requirements and any deviations addressed in line with established processes.

Going forward, monitoring of energy efficiency, emissions, water discharge parameters, and climate-related operational indicators will remain part of ongoing management activities. The organization will also continue internal capability development and engagement with regulators and stakeholders, with the objective of supporting compliance, operational continuity, and an orderly transition consistent with relevant sustainability and decarbonization expectations.

Oversight of higher-rated climate transition risks will continue, alongside support to operational teams in monitoring and reviewing ESG performance indicators.

1.5 Materiality analysis and results according to the concept of double materiality

1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities

IRO-1

The double materiality assessment is conducted through our comprehensive process that aims to identify, assess, prioritize and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the company. Our assessment follows a systematic approach. To meet the requirements of the ESRS standards for 2024, KMG International/ Rompetrol followed the below steps in order to identify the level of materiality:

A Workshop was held to identify stakeholders and material topics. The workshop is organized by the person responsible for sustainability and corporate social responsibility, attended by representatives of several departments of KMG International and affiliated companies, as experts in their respective fields and the team that is responsible for the preparation of the Rompetrol Sustainability Report. The workshop included an assessment of the impact of material topics¹ through internal consultation, which include topics, sub-topics and sub-sub-sub-topics, as well as their relevance. For the subjects identified as relevant, the workshop included a session to establish financial materiality.

For each topic, sub-topic and sub-sub-topic identified, an external consultation was carried out in the form of questionnaires. When identifying material topics along the Rompetrol value chain, different types of relevant internal and external stakeholders are consulted to gather a more diverse perspective on the most significant material topics to include in the report. In the consultation process, if and/or when personal data is collected, the contact list comply with all GDPR requirements.

Determining the final list of material topics is based on an assessment of the materiality of impacts, risks and opportunities. Every year the materiality will be complemented by a legal requirements analysis, materiality analysis of other industry operators (peer analysis), top-management interviews, strategic documents prepared by the company, expert opinions, and benchmarking on global trends in the literature, as well as data collected on the history of Rompetrol entities or other relevant sources. The materiality analysis for 2024 was completed at the data point level, in relations with the above-mentioned consultations and studies.

For the financial materiality assessment, KMG International conducted a workshop with representatives from financial and risks departments and a series of interviews for senior

¹ We considered ESRS 2, Disclosure Requirement IRO-1, paragraph 53(b)(iv) mandating that undertakings provide a detailed description of how their processes prioritize negative impacts based on their relative severity and likelihood, and positive impacts based on their relative scale and likelihood.



management to identify the risks and opportunities of Rompetrol's activities and determine the likelihood of occurrence and the potential magnitude of financial effect the sustainability topics may have on the company. For identification and assessment of impacts, risks and opportunities, we used internal and external assessments, while ensuring coverage of all relevant operations, including value chain aspects according to ESRS guidance. The evaluation of criteria used in the double materiality assessment for the financial materiality is focusing on KMGI activities. It guides the assessment of the financial impact and the likelihood of risks or opportunities. The scale for the level of financial impact, ranging from minimal effects (less than 0.1% of turnover) to very large impacts (over 3.0% of turnover), with defined percentage thresholds for each level. The scale of the occurrence probability of risks and opportunities, spanning from very small (occurring only once in the next 10 years) to very large (within less than one year). These scales serve as a basis for evaluation and decision-making, with the option to align with KMGI's internal risk thresholds where applicable. The thresholds for the financial materiality is described in the below table:

Potential Extent of Financial impact		
Explanation	Estimated financial impact based on descriptions regarding continued resource use, relationship dependency, and other effects on future cash flow	
5	Very large financial effect	Over 3.0% turnover
4	Large financial effect	Over 2.0% but under 3.0% turnover
3	Significant financial effect	Over 0.7% but under 2.0% turnover
2	Moderate financial effect	Over 0.1% but under 0.7% turnover
1	Minimal financial effect	Under 0.1% turnover

For the impact assessment process, the Company used a combination of quantitative and qualitative criteria, including impact scale (1-5), scope (local, regional or global), remediability (for negative impacts) and likelihood (for positive and potential negative impacts). Quantitative thresholds were set to determine the relevance of the themes, and qualitative criteria provided context for interpreting the results. The following table shows the description of the impact materiality:

Impact extent, possibility of mitigation and probability of occurrence on other topics		
Scale assessment of the extent of physical impact		
5	Large-scale subject-topic physical impact	
4	Medium-high scale physical impact	
3	Medium-scale physical impact	
2	Local physical impact	
1	Small-scale negligible impact	
Scale assessment possibility for irremediability (only for negative impact)		
5	Non-remediable or irreversible	Negative impacts could not be remediated
4	Partially remediable	KMGI's negative impacts could be only partially remediated
3	Mostly remediable	KMGI's negative impacts could be mostly remediated
2	Relatively easy to remedy in the short term	KMGI's potential negative impacts can be partially prevented or can be immediately remediated
1	Fully preventable	KMGI's potential negative impacts can be fully prevented
Scale assessment of the occurrence of impact probability		
5	Very high	In less than 1 year



4	Large	In the next 1-2 years
3	Average	In the next 2-5 years
2	Small	In the next 5-10 years
1	Very small	One time in the next 10 years

For the 2025 reporting year, working sessions were organized with internal stakeholders, the same ones that were also involved in the 2024 analysis process. During these meetings, the following objectives were pursued:

- Validating and maintaining existing IROs, confirming their relevance and applicability;
- Validating the grades awarded for material impact and financial impact;
- Verifying the existence of possible new IROs, as a result of changes in the internal or external context – an aspect that was not confirmed;
- Reviewing existing IROs to identify possible themes that are no longer applicable – a situation that was not found.

Furthermore, the IROs validated in the previous year were reconfirmed, and two new IROs were identified and agreed during the meeting for the material S1 – Own Workforce and E3 – Water Discharge. Based on the updated analysis and meeting discussion, 2 additional material impacts and 2 material risks (IROs) have been identified as applicable for FY2025. This reflects new IROs identified for the FY25 reporting period and were below materiality in prior year.

S1 – Own Workforce:

- Negative impact – Despite the existence of a comprehensive legislative framework, supported by internal policies, procedures, and controls designed to protect employee health and safety, the nature of industrial operations entails inherent occupational risks. As a result, the possibility of incidents or accidents cannot be entirely eliminated.
- Risk – A residual, through limited, liability risk remains associated with sporadic workplace incidents or accidents, despite the preventive and mitigation measures implemented by the Company.

E3 – Water discharge:

- Negative impact – Despite continuous efforts to reduce water consumption and improve water discharge management, significant volumes of water are still abstracted and discharged at industrial sites. These activities may contribute to local water stress and have potential impacts on aquatic ecosystems and nearby communities, even though operations are conducted in compliance with applicable regulations and recognized best practices.
- Risk – There is a limited financial risk associated with the potential need for additional investments in water efficiency measures and advanced treatment technologies in response to evolving regulatory requirements and increasing stakeholder expectations. We established a process to identify and assess climate-related impacts, risks, and opportunities, particularly in relation to our GHG emissions (See further details in dedicated chapter - E1). Rompetrol is actively engaging in initiatives that not only address short-term risks but also unlock long-term value through the development of new products and services. Our complex metric system for managing environmental aspects, encompassing water and energy consumption, emissions, and waste management, reflects our dedication to environmental stewardship and climate change mitigation. Environmental issues, including the process of obtaining permits, certifications, and post-audit follow-up measures, are communicated through various channels such as weekly management meetings, monthly Group Management reports, quarterly Risk Register updates, and yearly Integrated Management System Analyses. This multi-faceted reporting structure ensures that environmental considerations remain at the forefront of our management's decision-making processes.



The following table presents the topics resulting from the double materiality assessment for which material IROs were identified.

ESRS Topics	Sustainability topics covered by the ESRS		
	Topic	Sub-topic	Sub-sub-topic
ESRS E1	Climate change	— Climate change adaptation	
		— Climate change mitigation	
		— Energy	
ESRS E2	Pollution	— Pollution of air	
		— Pollution of water	
		— Pollution of soil	
		— Substances of concern	
ESRS E3	Water and marine resources	— Water	— Water consumption
			— Water withdrawals
			— Water discharges
		— Marine resources	— Extraction and use of marine resources
ESRS E5	Resource use and circular economy	— Waste	
ESRS S1	Own workforce	— Working conditions	— Secure employment
			— Working time
			— Adequate wages
			— Social dialogue
			— Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
			— Collective bargaining, including rate of workers covered by collective agreements
			— Work-life balance
			— Health and safety
			— Gender equality and equal pay for work of equal value
		— Equal treatment and opportunities for all	— Training and skills development
			— Employment and inclusion of persons with disabilities
			— Measures against violence and harassment in the workplace
			— Diversity
		— Other work-related rights	— Privacy
ESRS S4	Consumers and end-users	— Information-related impacts for consumers and/or end-users	— Freedom of expression
			— Access to (quality) information
			— Privacy
		— Personal safety of consumers and/or end-users	— Health and safety
			— Security of a person
ESRS G1	Business conduct	— Corporate culture	
		— Protection of whistle-blowers	
		— Management of relationships with suppliers including payment practices	
		— Corruption and bribery	— Prevention and detection including training
			— Incidents



In the table below we present the topics, sub-topics and sub-sub-topics that will not be addressed in the 2025 Sustainability Report, as well as a brief justification as to why they are being omitted.

ESRS Topics	Sustainability aspects that are not material, therefore not covered by the 2025 Sustainability Report				
	Topic	sub-topic	Sub-subtopics	DR	Explanations
ESRS E2	Pollution	— Pollution of living organisms and food resources	—	There are not specific DRs related only to this topic	Not applicable – the activity does not affect crops or other food sources
		— Substances of very high concern	—	ESRS E2_23 (d)2 ESRS E2_35	Not applicable – only RQC uses 5 substances from the list: phenolphthalein, potassium dichromate, potassium chromate, boric acid, lead II acetate trihydrate. Special permits of use are not required; lab limited usage, low quantities.
		— Microplastics	—	There are not specific DRs related only to this topic	Not applicable – the activity does involve the addition of micro plastics into products
ESRS E4	Biodiversity and ecosystems	— Direct impact drivers of biodiversity loss	— Climate Change — Land-use change, fresh water-use change and sea-use change — Invasive alien species	ESRS E4_35 ESRS E4_36 ESRS E4_38 (a) ESRS E4_38 (b) ESRS E4_38 (c) ESRS E4_38 (d) ESRS E4_38 (e) ESRS E4_39	Not applicable – Rompetrol does not carry out activities that have a direct impact on biodiversity or ecosystems. Furthermore, the wood used in production has FSC certifications. Also, the subsidiaries have environmental permits for operation.
		— Impacts on the state of species	— Species population size — Species global extinction risk	ESRS E4_40 (a) ESRS E4_40 (b) ESRS E4_40 (c)	Not applicable – no such risks were identified in the authorization studies
		— Impacts on the extent and condition of ecosystems	— Desertification	ESRS E4_40 (d)i. ESRS E4_40 (d)ii. ESRS E4_41 (a)	Not applicable – there is no direct activity on areas at risk of desertification
			— Soil sealing	ESRS E4_41 (b)i. ESRS E4_41 (b)ii. ESRS E4_41 (b)iii.	Not applicable – the activity is not associated with the footprint in protected areas
		— Impacts and dependencies on ecosystem services	—		This topic was not identified as relevant in the authorization studies.
ESRS E5	Resource use and circular economy	— Resources inflows, including resource use	-	ESRS E5 28; 29; 30; 31 (a); 31 (b); 31 (c); 32	Not material – the activity is not associated with significant input of resources other than petroleum.

² This DR refers to both substances of concern and substances of very high concern



ESRS Topics			Sustainability aspects <u>that are not material, therefore not covered by the 2025 Sustainability Report</u>		
	Topic	sub-topic	Sub-subtopics	DR	Explanations
		— Resource outflows related to products and services	-	ESRS E5 33; 34 (a); 34 (b); 35; 36 (a); 36 (b); 36 (c); 37 (a); 37 (b) i; 37 (b) ii; 37 (b) iii; 37 (c) i; 37 (c) ii; 37(c) iii; 37 (d); 38 (a); 38 (b); 39; 40	Not material – the activity is not associated with significant outflow of resources other than petroleum.
ESRS S1	Own workforce	— Other rights related to work	— Child labour — Forced labour — Adequate housing	ESRS S1_14 (f) i. ESRS S1_14 (f) ii. ESRS S1_14 (g) i. ESRS S1_14 (g) ii. ESRS S1_22 ESRS S1_104 (a) ESRS S1_104 (b)	This is not applicable in Romania where the companies carry out manufacturing activities.
ESRS S2	Workers in the value chain	— Working conditions	— Secure employment — Working time — Adequate wages — Social dialogue — Freedom of association, including the existence of work councils — Collective bargaining — Work-life balance — Health and safety	ESRS S2 9 10(a) i.; 10 (a) ii.; 10 (b); 11 (a) i.; 11 (a) ii.; 11 (a) iii.; 11 (a) iv.; 11(a) v.; 11 (b); 11 (c); 11 (d); 11 (e); 12; 13 14; 15; 16;	The Group considers the Health and safety sub-sub-topic as relevant for Workers in the value chain. Phase-in transitional provision is applied in line with Appendix C of ESRS 1 and simplified disclosure is provided on this matter.
		- Equal treatment and opportunities for all	— Gender equality and equal pay for work of equal value — Training and skills development —The employment and inclusion of persons with disabilities —Measures against violence and harassment in the workplace — Diversity	17 (a); 17(b); 17(c); 18; 19; 20; 21; 22 (a); 22 (b); 22 (c); 22 (d); 22 (e); 23; 24; 25; 26; 27 (a); 27 (b); 27 (c); 27 (d); 28; 29;30; 31 (a); 31 (b); 32 (a); 32 (b); 32 (c); 32 (d);	There are no significant IROs above materiality thresholds...
		— Other rights related to work	— Child labour — Forced labour — Adequate housing — Water and sanitation — Privacy	33 (a); 33 (b); 33 (c); 34 (a); 34 (b); 35; 36; 37; 38; 39 (a); 39 (b); 39 (c); 40; 41; 42 (a); 42 (b); 42 (c)	There are no significant IROs above materiality thresholds.



ESRS Topics			Sustainability aspects <u>that are not material, therefore not covered by the 2025 Sustainability Report</u>		
	Topic	sub-topic	Sub-subtopics	DR	Explanations
ESRS S3	Affected communities	— Communities' economic, social and cultural rights	— Adequate housing — Adequate food — Water and sewer	There are not specific DRs related only to this topic	Not applicable – not a relevant aspect subject of the Rompetrol activity. All such potential aspects screened and managed in the EIA permitting process.
		— Rights of indigenous populations	— Free, prior and informed consent — Self-determination — Cultural rights	ESRS S3_9 (a) iv. ESRS S3_15 ESRS S3_16 (a) ESRS S3_17 ESRS S3_23	Not applicable – not material to the activity. There are no indigenous populations in Romania where the companies carry out activities
ESRS S4	Consumers and end-users	- Social inclusion of consumers and/or end-users	— Non-discrimination — Access to products and services — Responsible marketing practices	There are not specific DRs related only to this topic	Not applicable – not material to Rompetrol activities in Romania. Marketing aspects are related to information.
ESRS G1	Business conduct	— Animal welfare	—	ESRS G1_10 (f)	Not applicable as Rompetrol does not conduct animal experiments or does not raise animals to be used in the production activities
		— Political engagement and lobbying activities	—	ESRS G1_29 (a) ESRS G1_29 (b) i. ESRS G1_29 (b) ii. ESRS G1_29 (c) ESRS G1_29 (d)	Not applicable as Rompetrol has no political interests or affiliations

Last year (for FY 2024) it was the first DMA the company conducted, as per ESRS; prior to this process we conducted materiality assessments as per GRI. We will conduct DMAs every 3 years, or more often if significant changes occur.

1.5.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

IRO-2

In our sustainability statement, we have adhered to the Disclosure Requirements stipulated by ESRS as displayed in the table below.

List of all datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.



Table ESRS 2_IRO-2_56

Disclosure Requirement and related datapoint	Reference to respective legislation	
	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816(5), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		Regulation (EU) 2021/1119, Article 2(1) Directive (EU) 2024/1760, Article 1 (1c)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56		Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	



Disclosure Requirement and related datapoint	Reference to respective legislation	
	Benchmark Regulation reference	EU Climate Law reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Delegated Regulation (EU) 2020/1816, Annex II)	

1.5.3 Overview of all reported disclosure requirements identified as material

IRO-2

Based on our materiality assessment we have concluded that certain topics are not material (not applicable either to our company or in Romania), and accordingly, we have not included DR from the corresponding Topical Standards.

To align with ESRS requirements, the list of Disclosure Requirements adhered to during the preparation of the sustainability statement is disclosed in our sustainability statement. The following content index illustrates the locations where the lists of Disclosure Requirements can be found.

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Page
ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	5 (a) 5 (b) i. 5 (c) 5 (d)	P 6
ESRS 2	General disclosures	BP-2	General	General basis for preparation of the sustainability statement	9 (a) 9 (b) 10 (a) 10 (b) 10 (c) 10 (d) 11 (a) 11 (b) i. 11 (b) ii. 16	P 6
ESRS 2	General disclosures	GOV-1	General	Governance	21 (a) 21 (b) 21 (c) 21 (d) 21 (e) 22 (a) 22 (b) 22 (c) i. 22 (c) ii. 22 (c) iii. 22 (d) 23 (a) 23 (b)	P 11-14 P 148
ESRS 2	General disclosures	GOV-2	General	Governance	26 (a) 26 (b) 26 (c)	P 15
ESRS 2	General disclosures	GOV-3	General	Governance	29 (a) 29 (b) 29 (c) 29 (d) 29 (e)	P15



Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number	Page
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1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

We conducted at Group level – KMG International - a double materiality assessment to identify our material impacts, risks, and opportunities. Their interaction with strategy and business model is further detailed in our topical chapters for each material topic. The following table shows the summarized results



IMPACTS

Climate change		Value chain	Actual / Potential	Time horizon	Strategic approach
Climate change mitigation	Negative impact - Despite efforts to reduce emissions, oil and gas refining and marketing operations still generate significant direct greenhouse gas emissions, contributing to climate change concerns. Process emissions, fugitive emissions from leaks, venting and flaring, and emissions from non-routine events like equipment maintenance continue to pose environmental risks and contribute to the overall carbon footprint of the industry. The implementation of product specifications and renewable fuel blends by some regulatory jurisdictions in response to climate change presents significant compliance and operational risks for R&M companies, potentially affecting Rompetrol's operations and market competitiveness. Emissions specifically the GHG emissions contribute to climate change on a global scale which has in turn serious consequences such as extreme weather events, floods, as well as health effects and other indirect impacts on people and biodiversity.	Upstream, own operations, downstream	Actual	Short, medium, long	Decarbonization Strategy in place
Climate change adaptation	Negative impact - The potential negative impact at a small scale (local impact) if Rompetrol facilities are depleting water resources needed in case of extreme climate events – such as drought or wildfires, which can have a serious local impact on environment and people.	Upstream, own operations, downstream	Potential	Medium, Long	Climate risk assessments according to DNSH
Energy	Positive impact - Rompetrol is a large supplier of energy in the region, contributing to energy security of the area, and KMG's energy production leverages innovative sustainable technologies, such as cogeneration and hydrogen production, to enhance energy efficiency and diversity, contributing to a cleaner energy supply.	Upstream, own operations, downstream	Actual	Short, medium, long	ISO 50000 system
Pollution		Value chain	Actual / Potential	Time horizon	Strategic approach



Pollution of air	Negative impact - The potential for negative impact from air pollution is substantial. KMGI employs Best Available Techniques (BAT) and adheres to European pollution standards, successfully avoiding any exceedances. The emissions comprise pollutants that could significantly affect local human health and the environment. Air emissions from oil and gas operations, include hazardous air pollutants, criteria air pollutants, and volatile organic compounds (VOCs), which have significant, localized impacts on human health and the environment. Sulfur dioxide, nitrogen dioxide, and VOC emissions are of particular concern due to their potential health and environmental effects. Non-greenhouse gas air emissions from oil and gas midstream and downstream operations, including criteria air pollutants, VOCs, and hazardous air pollutants, can also have significant, localized impacts on human health and the environment.	Upstream, own operations, downstream	Actual	Short, medium, long	Alignment with legislation and permits. ISO 140001
Pollution of water	Negative impact - The operations of Refining & Marketing companies entail numerous hazards, including the handling of flammable and volatile substances, the utilization of highly reactive chemicals, and the processing of fluids under high temperature and pressure conditions. Potential releases of hydrocarbons or other hazardous substances resulting from accidents can lead to significant consequences for the company's workforce, as well as external social and environmental impacts.	Upstream, own operations	Actual	Short, medium, long	Alignment with legislation and permits. ISO 140001
Pollution of soil	Negative impact - Oil and gas production activities often result in habitat destruction, fragmentation, and loss, leading to declines in biodiversity and ecosystem services. The storage and transportation of crude oil, natural gas, and related products pose risks of spills and leaks, which can contaminate soil, water bodies, and surrounding ecosystems, harming wildlife and ecosystems. The operation of refineries, oil and gas infrastructure, such as pipelines and refineries, can disrupt natural habitats, fragment ecosystems, and contribute to air and water pollution, negatively impacting biodiversity and ecosystem health.	Upstream, own operations	Actual	Short, medium, long	Alignment with legislation and permits. ISO 140001
Substances of concern	Negative impact - Production upstream and refining at Rompetrol result in the generation of various forms of waste derived from the processing and storage of petroleum products. Non-greenhouse gas (GHG) air emissions from these operations include criteria air pollutants, Volatile Organic Compounds (VOCs), and hazardous air pollutants. These substances can have significant, localized impacts on human health and the environment. Specifically, they can contribute to air pollution, leading to respiratory issues and other health problems for nearby communities. Additionally, they can contaminate soil and water bodies, posing risks to ecosystems and wildlife. Efforts to mitigate these impacts are essential to ensure the health and safety of both human populations and the environment.	Upstream, own operations	Potential	Medium, Long	Alignment with legislation and permits. ISO 140001
Water and Marine Resources		Value chain	Actual / Potential	Time horizon	Strategic approach



Water (as a resource)	Negative impact - Production of oil upstream and refineries can use relatively large quantities of water depending on their size and the complexity of the refining process. The amount of water withdrawn and consumed by an O&G company and the quality of its discharges can have impacts on ecosystems and people. Water discharge - Negative Impact – Despite continuous efforts to reduce water consumption and improve water discharge management, significant volumes of water are still abstracted and discharged at industrial sites. These activities may contribute to local water stress and have potential impacts on aquatic ecosystems and nearby communities, even though operations are conducted in compliance with applicable regulations and recognized best practices.	Upstream, own operations	Actual	Short, medium, long	Alignment with legislation and permits. ISO 140001
Resource use and circular economy		Value chain	Actual / Potential	Time horizon	Strategic approach
Waste	Negative impact - In operations of Rompetrol facilities, companies generate various forms of waste derived in particular from the processing and storage of petroleum products. These wastes need to be further processed, because they pose a threat to human health and the environment during storage, transport, processing or disposal.	Upstream, own operations	Actual	Short, medium, long	Alignment with legislation and permits. ISO 140001

Own workforce		Value chain	Actual / Potential	Time horizon	Strategic approach
Working conditions	Positive impact - Rompetrol offers good working conditions under the worker union engagement, positively impacting KMGI's employee wellbeing, thereby fostering a positive societal development. Effective communication and negotiation between employees and management has a positive impact on employees' wellbeing, H&S, trainings, work-life balance aspects and adequate wages, and job security. KMGI supports the use of open communication channels, enabling employees to voice concerns and allegations, t strengthening transparency and trust among employees, reinforcing its dedication to fair compensation. Own workforce - Negative impact Despite the existence of a comprehensive legislative framework, supported by internal policies, procedures, and controls designed to protect employee health and safety, the nature of industrial operations entails inherent occupational risks. As a result, the possibility of incidents or accidents cannot be entirely eliminated. Risk – A residual, though limited, liability risk remains associated with sporadic workplace incidents or accidents, despite the preventive and mitigation measures implemented by the Company.	Own operations	Actual	Short, medium, long	Maintain good working conditions under the worker union engagement
Equal treatment and opportunities of all employees.	Positive impact - Rompetrol offers good working conditions under the worker union engagement, positively impacting KMGI's employee wellbeing, thereby fostering a positive societal development. Effective communication and negotiation between employees and management has a positive impact on employees' wellbeing, H&S, trainings, work-life balance aspects and adequate wages, and job security. KMGI supports the use of open communication channels, enabling employees to voice concerns and allegations, t strengthening transparency and trust among employees, reinforcing its dedication to fair compensation.	Own operations	Actual	Short, medium, long	Maintain equal treatment and opportunities of all employees
Other work-related rights	Positive impact - Rompetrol supports the use of open communication channels, enabling employees to voice concerns and allegations for work-related rights, specifically to ensure the welfare of our workers and the protection of their human rights.	Own operations	Potential	Short, medium long	Maintain open communication channels to ensure the protection of human rights.
Consumers and end-users		Value chain	Actual / Potential	Time horizon	Strategic approach
Information-related impacts	Positive impact - Rompetrol applies strict own rules on labelling, marketing information, aligned with local legislation and communication is not restricted to anyone to ensure social inclusion.	Downstream	Actual	Short, medium long	Policies in place for information, labelling, marketing
Personal safety	Negative impact - Human health risks and broad environmental risks, such as those associated with climate change, have raised concerns about the end use of products such as gasoline from the Oil & Gas Downstream. A primary objective of KMGI is our safety culture to reduce the probability of accidents and other health and safety incidents, including for our customers. The sale operation at fuel stations may pose hazards to customers if instructions on the use of products are not followed.	Downstream	Actual	Short, medium, long	Maintain quality personal safety information for products and services and safety measures in place



Business Conduct		Value chain	Actual / Potential	Time horizon	Strategic approach
Corporate culture	Positive impact - KMGI has a Code of Ethics in place that applies to all KMG International activities and business relationships equally. This Code reflects core values and behavioural rules, aligning with the Universal Declaration of Human Rights and ensuring the highest integrity standards, to safeguard their own health, safety, and well-being and prevent accidents	Own operations	Actual	Short, medium, long	Policies and Procedures in place, ISO 9001, ISO 45000
Protection of whistle-blowers	Positive impact - KMGI offers a very high level of protection to whistle-blowers, all employees and stakeholders are protected from repercussions, all complaints/concerns are evaluated, registered and investigated in a professionally manner, maintaining the confidentiality of the information. Concerns can relate to transactions or events suspected of breaching laws, internal regulations, or integrity and ethics standards. Our policies in place protects the wellbeing of any potential claimant.	Upstream, own operations	Actual	Short, medium, long	Policies in place
Management of relationships with suppliers	Negative impact - There is a potential impact on suppliers if they do not receive timely payments for their goods and services, as well as no the security of supply for KMGI. The suppliers may suffer from financial instability which in turn can affect the wellbeing of their employees, while KMGI and its employees may suffer from consequences related to losing critical suppliers.	Upstream, own operations	Potential	Medium, Long	Procurement policies
Avoiding corruption and bribery	Negative impact - Incidents of corruption are harmful to society, therefore all companies face pressure to address corruption and prevent involvement in illegal or unethical payments or gifts to government officials or private individuals.	Own operations	Potential	Medium, Long	Policies in place

RISKS AND OPPORTUNITIES

Climate change		Value chain	Source	Time horizon
Climate change mitigation	Risk - Climate change mitigation in the oil and gas sector poses a high risk of significant greenhouse gas emissions from operations, leading to potential regulatory penalties. Despite EU-ETS compliance and KMGI's ongoing efforts to reduce emissions, stringent environmental regulations and global climate policies imply high operational and reputational risk. The company acknowledges that the impact is not severe enough to cause widespread destruction, however the significance of this issue remains unchanged. Regulatory jurisdictions may introduce product specifications and renewable fuel blends in response to climate change, presenting significant compliance and operational risks for refining and marketing (R&M) companies like KMGI. Opportunity - Opportunities are in the area of investment in low carbon technologies, carbon storage, and hydrogen.	Upstream, own operations, downstream	Risk sourced from both impact and dependencies Opportunity sourced from actions to address impact	Short, medium, long
Climate change adaptation	Risk - Inability to adapt to hazards from climate change may pose physical risks, such as potential disruptions to safety of production processes within KMGI, potentially resulting in a breach of legal requirements for risk prevention with negative financial consequences.	Upstream, own operations, downstream	Risk sourced from impact	Medium, Long
Energy	Opportunity - As an energy producer and distributor, KMGI recognizes a significant opportunity in the market dynamics, marked by the rising demand for electricity and the potential for investments in innovative technologies for low CO2 emission energy production.	Upstream, own operations, downstream	Opportunity sourced from impact	Short, medium, long
Pollution			Source	Time horizon



Pollution of air	Potentially significant risk - Although KMGI adopts the best available techniques (BAT) and complies with the EU Standards on pollution without having recorded exceedances of air pollutant limits, the risks of exceeding these thresholds are taken into account, which can have significant financial consequences by suspending the activity by the authorities.	Upstream, own operations, downstream	Risk sourced from impact	Short, medium, long
Pollution of water	Risk - There is a moderate risk associated with the potential for authorities to suspend activities, while fines for violations are not considered significant.	Upstream, own operations	Risk sourced from impact	Short, medium, long
Pollution of soil	Risk - There is a moderate risk associated with Rompetrol's operations that may impact soil quality. All operations that could affect soil are regularly monitored and reported. The risk specifically pertains to the 14 lagoons at the Vega Refinery, covering an area of approximately 82,450 m2. These tanks are waterproofed with layers of compacted soil and bentonite. Currently, the refinery is undergoing a remediation project for the tanks, where existing waste is treated and deposited in waterproof cells according to Government Ordinance 757/2004.	Upstream, own operations	Risk sourced from impact	Short, medium, long
Substances of concern	Risk - Risks are associated with substances from accidental releases: Releases of hazardous substances can severely impact workforce health and the environment.	Upstream, own operations	Risk sourced from impact	Medium, Long
Water and Marine Resources		Value chain	Source	Time horizon
Water as resource	Risk – Companies in the oil and gas industry may face risks related to limited water availability, depending on their location, which can lead to increased costs. Water withdrawal from water-stressed areas or potential water contamination may also create tensions with local communities. For KMGI, there are currently no significant concerns regarding water availability (medium–low risk) that would have a material financial impact; however, potential regulatory restrictions imposed by authorities may represent a medium-level risk in the future.	Upstream, own operations	Risk sourced from impact	Short, medium, long
Resource use and circular economy		Value chain	Source	Time horizon
Waste	Risk - There is a significant risk associated with our operations that may impact soil quality. All operations that could affect soil are regularly monitored and reported. The risk specifically pertains to the 14 lagoons at the Vega Refinery, covering an area of approximately 82,450 m2. These lagoons are waterproofed with layers of compacted soil and bentonite. Currently, the refinery is undergoing a remediation	Upstream, own operations	Risk sourced from impact	Short, medium, long



Own workforce		Value chain	Source	Time horizon
Working conditions	Opportunity - By prioritizing worker safety and cultivating a safety culture, KMGI minimizes financial risks from litigations, reduces costs from employee turnover, decreases downtime, and enhances productivity.	Own operations	Opportunity sourced from dependencies	Short, medium, long
Equal treatment and opportunities of all employees.	Opportunity - Reduced turnover costs and positive brand reputation contribute to KMGI financial stability, given that KMGI has policies against forced labour, negotiation through the union, implemented occupational health and safety measures, and other policies and measures in place.	Own operations	Opportunity sourced from dependencies	Short, medium, long
Other work-related rights	Opportunity - Reduced turnover costs and positive brand reputation contribute to KMGI financial stability, given that KMGI has policies in place that ensure no forced labor, negotiation through the union, implemented occupational health and safety measures, flexible working arrangements, and aims to simplify employees' lives. Additionally, these policies ensure confidentiality of its employees and their union participation. Policies are regularly revised and enhanced.	Own operations	Opportunity sourced from dependencies	Short, medium, long
Consumers and end-users		Value chain	Source	Time horizon
Information-related impacts	Opportunity -There is a medium-level opportunity associated with information-related impacts, including labeling and marketing communications. Communication is unrestricted, fostering social inclusion, with potential financial impacts on brand awareness, loyalty, and sales. Additionally, maintaining market integrity and transparency in product pricing can mitigate regulatory risks and liabilities for Oil & Gas - Midstream & Downstream undertakings, while also safeguarding consumers from unfair pricing practices.	Downstream	Opportunity sourced from impacts	Short, medium, long
Personal safety	Risk - The low-level risk associated with personal safety is particularly important in petrol stations where safety is critical. Due to the safety measures put in place by KMGI there have been no reported fire incidents. Local regulatory measures pose additional compliance and legal risks with financial consequences.	Downstream	Risk sourced from impacts	Short, medium, long

Notes on IROs:E4 – Biodiversity – Based on the environmental studies conducted and the permits issued for Rompetrol's operations, no significant impacts on biodiversity have been identified

Business Conduct		Value chain	Source	Time horizon
Corporate culture	Opportunity - A culture that engages and empowers employees and contractors to work with management to safeguard their own health, safety, and well-being and prevent accidents is likely to help maintain financial stability.	Own operations	Opportunity sourced from impact	Short, medium, long
Protection of whistle-blowers	Opportunity - KMGI's Protection of Whistle-blowers policy empowers employees, suppliers, clients, and collaborators or any other third party to raise concerns or complaints in good faith. This policy ensures confidentiality and protects individuals from retaliation is likely to help maintain financial stability.	Upstream, own operations	Opportunity sourced from impact	Short, medium, long
Management of relationships with suppliers	Risk - There is a low-level risk associated with the management of relationships with suppliers, as KMGI aims to maintain positive relations and avoid supplier loss. Undertakings must effectively balance these priorities to sustain favorable relationships with customers, regulators, and shareholders while ensuring operational efficiency and profitability. In the case where relations are interrupted with a supplier, there are contractual clauses in place to mitigate significant financial impacts.	Upstream, own operations	Risk sourced from dependencies	Medium, Long
Avoiding corruption and bribery	Risk - The risk associated with bribery and corruption at KMGI is not significant. Furthermore, the potential reputational risks can lead to the loss of relationships with suppliers. It affects the reputation of KMGI and breaches legal requirements.	Own operations	Risk sourced from impact	Medium, Long

across our own operations or downstream activities. With regard to the value chain, crude oil procurement is through an oil terminal supplied by multiple upstream sources, predominantly located in Kazakhstan. Detailed biodiversity-related information at specific extraction or drilling sites remains limited due to the structure of the supply chain. Our main contractual supplier has not reported any biodiversity loss or related environmental issues associated with the extraction areas of its upstream suppliers. In addition, given the diversified upstream sourcing base and the availability of alternative supply options, no material biodiversity-related risks or opportunities have been identified at this stage.

E5 – Raw Materials - Crude oil represents the Group's primary raw material (feedstock) and is supplied by multiple upstream sources, predominantly originating from Kazakhstan. While the use of crude oil inherently contributes to the depletion of a non-renewable natural resource, this impact is not considered significant at the geographical level of Kazakhstan, given the availability and scale of proven reserves. From a business perspective, sufficient supply availability and diversified sourcing arrangements mitigate potential constraints related to resource scarcity. As a result, no material financial risks or opportunities have been identified in relation to crude oil or other resource inflows. The potential depletion of crude oil resources is not considered material to Rompetrol's operations or strategic outlook. Following internal consultation and the outcomes of the Double Materiality Assessment, this topic has not been identified as a material impact, risk, or opportunity for the Group, given current market conditions, resource availability, and sourcing structure.



1.5.5 Policies MDR-P – Policies adopted to manage material sustainability matters.

Rompetrol manages material topics through a series of internally approved policies and processes either within each subsidiary or at the Group level, based on the specific subject. These policies and processes might differ based on each company's readiness in terms of sustainability. However, the goal is to implement a structured approach across the entire Group and to develop specific policies and procedures tailored to each material topic.

Some relevant policies are included in the companies ISO management systems and ensure compliance with legal requirements and alignment with international best practices. The policies and necessary actions for each material topic are presented in the sections of the ESRS report.

If there are no adopted policies or actions included in internal documents, the company has stated this and may provide a timeframe in which it intends to adopt them.

1.5.6 Actions MDR-A – Actions and resources in relation to material sustainability matters

The necessary actions for each material topic are presented in the sections of the ESRS report. If applicable, it specifies whether implementing an action plan requires significant operational expenditures (OPEX) and/or significant capital expenditures (CAPEX) under the appendix related to taxonomy, where the amount of current financial resources is provided, and it is explained how these relate to the most relevant values presented in the financial statements.

1.5.7 Metrics MDR-M – Metrics in relation to material sustainability matters

The metrics and targets for significant sustainability aspects are detailed in the statement sections, allocated for each material topic (relevant ESRS subject). If no metrics and targets have been adopted, Rompetrol provides reasons for this and may offer a timeline for their adoption.

1.5.8 Targets MDR-T – Tracking effectiveness of policies and actions through targets

Rompetrol tracks the effectiveness of its actions to address significant impacts, risks, and opportunities through annual performance monitoring and sustainability reporting, including performance on the indicators used for this purpose as presented in the statement section - Information Disclosure Requirements from ESRS covered by the Group's sustainability report.

The performance, indicators, and targets for each material topic (relevant ESRS subject) of Rompetrol are detailed in the ESRS statement sections. If there are no measurable, outcome-oriented, and time-bound targets adopted, the timeline for adoption is presented in the relevant statement sections, including if such targets will not be set and the reasons why the company does not intend to establish them. It is indicated whether and how the effectiveness of policies and actions related to each material topic is monitored.



Environmental targets Rompetrol Rafinare S.A. and affiliated entities

Indicator	Base year 2022	Actual 2024	Actual 2025	Target 2026	Target 2030	Target 2040	Target 2050
GHG emissions - Scope 1 emissions tCO ₂	927,010	721,916	1,014,513	-16.7	-12.8	-16.3	-18.4
GHG emissions - Scope 2 (location-based), tCO ₂	6,563	66,964	228,382	-1	-2%	-5%	-5%
GHG emissions - Scope 2 (market-based), tCO ₂	-	116,974	149,166	-1%	-2%	-5%	-5%
GHG emissions - Scope 3 emissions tCO ₂	base year is 2024 restated	16,172.135*	16,511,222				TBD
Energy - Total energy consumption, MWh(RRC)	4,698,263	3,920,718	4,731,141	-1%	-2%	-3%	-3%
Water consumption, million liters (RRC)	2,781	2,515	3,616	-7%	-13%	-21%	-21%
Waste recovery rate, % (RRC)	92%	81%	93%	>90%			
Significant spills	0	0	0	0	0	0	0
Environmental grievances	0	0	0	0	0	0	0

Notes-

*2024 Scope 3 restated emissions come from recomputation of category 1 quantity based in line with 2025 approach for comparability and additional category 11 - 4.3m tCO₂e from related party transactions, previously excluded.

2022 is the base year for the measurements, our first year with audited Sustainability Statement (however, for Scope 3 the base year shall be 2024 calculations, restated).

In 2024, between March 8 and May 12, General Turnaround was carried out at the Petromidia Refinery, which translates into lower quantities of processed raw materials

2025 total throughput of the Refinery was maintained at a high level in 2025 (5.89 mil.t vs 5.26 mil.t in base year 2022) due to increased market demand and attractive prices, contributing to the optimization of the production unit's economic performance.



Notes on the targets setting:

- It is assumed that no significant increase in CO₂ emissions will occur during the 2026–2050 period. Scope 1 reduction targets for 2026–2030 were calculated based on the five-year business plan, assuming the implementation of energy efficiency measures and the commissioning of the co-processing project starting in 2028. Scope 1 targets for 2040 and 2050 were established considering the implementation of energy efficiency measures, biofuel co-processing, the Green Hydrogen project, and the new SAF unit. For Scope 2, it is assumed that all affiliated entities will source electricity from green power providers. The company is committed to addressing and reducing material Scope 3 CO₂ emissions through value-chain engagement and targeted decarbonization measures (supplier engagement, low-carbon procurement, logistics optimization, and the development of lower-carbon products).
- The company is committed to reducing energy consumption through energy efficiency projects and unit-level optimization, with a particular focus on Petromidia refinery, the Group's largest energy-consuming entity.
- RRC is committed to reducing water consumption and achieving a 21% reduction in raw water use by 2050. To support this target, planned initiatives at Rafinare - the Group's largest water-consuming entity- include a new pump in the reusable water system, a new raw water pumping station at Carasu, replacement of the fire-fighting water main, and upgrades to the potable and raw water distribution pipelines.
- RRC is committed to maintaining a waste recovery rate above 90%, ensuring that the majority of operational waste is reused, recycled, or recovered. This commitment is aligned with Best Available Techniques (BAT) principles, which emphasize waste minimization, segregation, recycling, and resource efficiency. Waste management practices are regularly monitored, reviewed, and improved to maximize recovery, reduce landfill disposal, and support a circular economy approach.
- The company is committed to achieving zero significant spills, supported by robust monitoring, reporting, and mitigation processes. Continuous improvement measures are implemented to drive a year-over-year reduction in the total volume of spills.
- Spills are defined as unintended or accidental releases of oil, chemicals, fuels, wastewater, or other hazardous or polluting substances arising from operational activities and released into the environment, including land, surface water, groundwater, or air, with the potential to cause environmental harm, health or safety risks, or regulatory non-compliance. Under IOGP guidance, hydrocarbon and chemical spills of 1 barrel (approximately 159 liters) or more must be reported for performance indicators, with further severity categories at 10 and 100 barrels.
- We aim to maintain zero environmental grievances by proactively preventing and addressing environmental impacts related to its operations. Environmental grievances include complaints or concerns raised by external stakeholders regarding issues such as pollution, spills, waste management, emissions, noise, or impacts on land and water. This objective is supported by formal grievance mechanisms, ensuring that all concerns are promptly recorded, investigated, and resolved, alongside ongoing stakeholder engagement, effective environmental management systems, and regular monitoring of environmental performance.



ENVIRONMENTAL INFORMATION

2 CLIMATE CHANGE

ESRS E1

2.1 Strategic orientation and concepts for climate protection

2.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM 3, IRO-1

Risks within Rompetrol operations

The **Rompetrol Rafinare SA and its subsidiaries (Rompetrol)** risks are included in the KMGI Group's Risk Profile, which includes the ESG Risk Management process governed by a dedicated procedure. This procedure incorporates climate risk section covering both physical risks (e.g., heatwaves, flooding, storm events) and transition risks (e.g., carbon pricing, regulatory change), assessed using a standardized scoring methodology aligned with ESRS E1. Central to our strategic resilience is an Enterprise Risk Management (ERM) process which offers support in identification, assessment, monitoring and reporting different identified ESG related risks through internal tools and methodologies, aligned with ISO31000.

Material impacts, risks and opportunities

Initiatives to integrate sustainability considerations into existing risk management systems have started, alongside the development of policies and regulations to address climate-related risks. In 2025 all entities in scope have developed ESG risk registers which are capturing material climate risks (physical and transition), other environmental topics, social and governance chapters as well. These risks have been discussed, evaluated with business owners and are at different stages of assessment and development of mitigation actions. Across Rompetrol Rafinare and its affiliates these registers capture around 204 topics which are under monitoring and evaluation. Considering that both internal and external environments are very dynamic, the risk identification, assessment and monitoring is a continuous process that will be performed also in the following years and will be updated and improved on a regular basis according to our procedures.

Rompetrol Rafinare is included in KMGI's strategy, which is focused on decarbonisation measures and transition from being a traditional oil & gas downstream company into a diversified downstream player.

An initial assessment performed on Rompetrol Rafinare and affiliate companies, identified impacts on operations, prompting a more comprehensive analysis to identify and address both physical and transition risks and opportunities.

The double materiality assessment covered a structured process that included: identification and mapping of relevant internal and external stakeholders; an internal workshop with representatives from key operational and functional areas to evaluate each ESRS topic in terms of environmental and social impacts as well as potential financial effects; review and confirmation of previous external stakeholder consultation results; peer analysis within the industry; analysis of strategic corporate documents and relevant sectoral benchmarks and final validation/ approval from the top management. The final list of material topics was determined based on the assessed significance of impacts, risks and opportunities, in line with the ESRS double materiality principles



Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the material climate change IROs from the double materiality analysis conducted.

Recognizing the climate change risks

A climate risk and vulnerability assessment was conducted for Rompetrol's main production sites—namely, the two refineries in Romania - which represent the core of the Group's operational activities. The analysis also considered aspects across the value chain, including distribution and product use. The purpose of this assessment was to understand the current and future evolution of risk factors that may influence Rompetrol's operations. This assessment was carried out using climate projections within a series of future scenarios, in accordance with an expected lifetime of the activity at these refineries of approximately 25 years.

Future scenarios included several Representative Concentration Pathways (RCPs) established by the Intergovernmental Panel on Climate Change (IPCC), namely **RCP2.6** (the lowest in terms of radiative forcing among the four representative concentration pathways), **RCP4.5** (Representative Concentration Pathway 4.5 is a scenario that stabilizes radiative forcing at 4.5 Watts per meter squared in the year 2100 without ever exceeding that value), **RCP6.0** (uses a high greenhouse gas emission rate and is a stabilisation scenario where total radiative forcing is stabilised after 2100 by employment of a range of technologies and strategies for reducing greenhouse gas emissions) and **RCP8.5** (refers to the concentration of carbon that delivers global warming at an average of 8.5 watts per square meter across the planet. The RCP 8.5 pathway delivers a temperature increase of about 4.3°C by 2100, relative to pre-industrial temperatures). These trajectories describe different future climate scenarios, all of which are considered possible based on the volume of greenhouse gases (GHG) in the coming years.

According to the TCFD Handbook, **there are two primary types of climate** risks: risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change. Transition risks – regulatory, market, technology, and reputational risks – related to the challenges of transitioning to a low-carbon (or zero-carbon) economy. Physical risks are related to the direct impact of climate change on activity and can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

Physical risks and opportunities

Based on the physical risks (acute or chronic) defined by TCFD, those climate risks that can affect the performance of Rompetrol's economic activity over its anticipated lifespan were identified.

In the analysis, **climate risks and vulnerabilities were evaluated and structured according to the probability and intensity of the impact**. The vulnerability of a Group is a combination of two aspects:

- 1) Sensitivity - how sensitive are the components of Rompetrol's activity to climate hazards and
- 2) Exposure - the likelihood that these hazards will occur at the location now and in the future.

These two aspects can be evaluated, in detail, separately or together. Depending on the location of the entities, some of the specific climate hazards may be considered relevant or not in terms of sensitivity analysis. In general, Romania is vulnerable to several natural climatic and geological hazards: floods, landslides, droughts, extreme temperatures, as well as earthquakes. Given that climate change contributes to increased disaster risk, disaster risk management becomes a vital and urgent component.

The climate variables and hazards that were included in the climate vulnerability studies and risk assessments conducted are:



- Droughts & Heatwaves
- Systematic long-term changes in climate patterns
- Estimated sea levels rise
- Cold waves
- Extreme weather
- Wind
- Water stress
- Changes in precipitation, soil moisture and air humidity
- Forest and vegetation fires
- Landslides and earthquakes

Due to the geographical characteristics of the country analysed – Romania, as well as climate projections, these physical **climate hazards were assessed as medium risks**. While some countermeasures are already in place, there are multiple opportunities for development to combat the increasingly worrying forecasts of the future climate. Climatic vulnerability was assessed by considering both the exposure and sensitivity of KMGI Group's activities and locations to several climate risk factors. The most notable climate risk factors concluded through the study were landslides, earthquakes flooding and cloudbursts, droughts and heatwaves, and estimated sea level rise.

Vulnerability assessment summary

		Exposure (current + future climate)		
		High	Medium	Low
Sensitivity	High			Forest fires
	Medium		Landslides, Earthquakes	Estimated sea level rise Floods & Cloudbursts
	Low			Changes in average precipitation, soil moisture and air humidity Drought/Heat waves

low	Medium	High

Based on the sensitivity, exposure and vulnerability analyses, there are no significant potential hazards following the measures already implemented on individual sites.

A potential acute risk identified and assessed at the entity level in Rompetrol Rafinare SA relates to hazards such as landslides and earthquakes, which represent concrete manifestations of the broader climate-related physical risk identified at Group level—namely, the potential inability to adequately adapt to evolving climate-related hazards, with possible impacts on the safety and continuity of production processes and potential non-compliance with risk-prevention requirements.

The risk is currently mitigated through measures implemented from the early construction stages of site buildings, where seismic requirements and stability considerations were integrated into the design standards, and by equipping the facilities with appropriate safety and fire-fighting systems. These measures ensure that the physical risk described at entity level is managed in alignment with the Group-level climate procedures.



In **Romania**, the acute risk of forest fires is mitigated by the measures imposed by Law 48/2008 on the sustainable management of forests, which obliges to apply and respect specific fire protection norms, approved by order of the leader of the central public authority responsible for forestry. These measures (emergency procedures, firefighting system, ISU procedures and provisions) reduce the final risk (forest vulnerability to fires) to medium.

Identified physical risks are categorized in both acute and chronic, described and analysed in more detail each entity's ESG Risk Register. Mitigation measures are presented and prepared for each related risk.

Transition risks and opportunities and potential financial risks

An analysis geared towards evaluating our positioning in relation to transition risks and dissecting how various categories of these risks could potentially affect us was performed. Transition risks examined included regulatory changes, market shifts, technological advancements, supply chain disruptions, financial factors, operational challenges, reputational issues, legal ramifications, and implications for our employees and workforce. We identified carbon pricing, primary energy sources, and the volume of purchased allowances as critical indicators demanding particular attention for our Group.

The estimated financial effects were assessed, resulting from the following scenario analysis performed for transition risks for the short, medium and long terms, for the period between 2023 to 2060:

- NDC (Nationally Determined Contributions) - This action plan aims to reduce emissions and adapt to climate impacts. NDC sets country-specific emissions reduction targets for adapting to climate impacts.
- Below 2C - This scenario assumes a gradual tightening of climate regulation. In this scenario, the likelihood of limiting global warming to 2°C is estimated at 67%.
- Delayed transition - This scenario assumes that annual emissions will not decrease until 2030, followed by a sharp tightening of carbon regulation.
- Net zero - This scenario aims to limit global warming to 1.5°C through stringent climate regulation and achieving net-zero CO2 emissions by approximately 2050.

ESG risk management process is a continuous process subject to ongoing review and improvement.

As per the risk assessment performed, a series of transition risks were identified in relation to our operations:



Risk type	Risk name	Risk description
Regulatory	Non-Compliance with emerging regulatory requirements	Risk of non-compliance with evolving decarbonization laws issued by EU and local governments where the company operates (e.g., CSRD, ETS2, RED III, SAF mandates in Romania).
Strategic	Risk of insufficient strategic and technological adaptation to energy transition and low-carbon innovation requirements	Risk of inability to implement carbon-pricing mechanisms to reduce GHG emissions, shifting energy use toward lower emission sources, adopting energy-efficiency solutions, encouraging greater water efficiency measures, and promoting more sustainable land-use practices.
Strategic	Risk of increased costs for environmental compliance and disruptions standard business operating model	Traditional fossil fuel models are threatened by the development and use of emerging technologies such as: renewable energy, battery storage, energy efficiency, and carbon capture and storage.
Operational	Increased energy consumption with impact in decreasing energy efficiency	Risk of rising energy use within Group's operations, especially in refinery—whether due to aging infrastructure, suboptimal process controls, or delayed upgrades—which results in a decrease of the overall energy efficiency. As energy-intensive units (e.g., distillation columns, hydrocrackers, reformers) consume more fuel or electricity without proportional output gains, the refinery's energy performance may deteriorate. This may lead to process inefficiencies, equipment degradation, regulatory pressure and carbon cost exposure.
Operational	Risk of climate-related litigation exposure	Recent years have seen an increase in climate-related litigation claims being brought before the courts by property owners, municipalities, states, insurers, shareholders, and public interest organizations. As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase.
Market	Risk of increasing competitiveness energy market from renewables	The increasing demand for economic operators to use energy from renewable sources encourages potential new operators to offer clean energy solutions and challenge traditional players.
Financial	Credit risk from transition to green energy	Risk of decreased creditworthiness resulting from climate transition impacts such as business interruption, property damage, stranded assets, and rising compliance costs. These factors can erode profitability, reduce revenues, and weaken the financial position of affected entities—ultimately increasing the probability of default and exposure to credit losses.

Key climate-related risks and their potential impact on our medium and long-term financial performance are identified, analysed and described in the ESG Risk Register. The purpose of the results and data recorded in the register, regularly reviewed and updated, drives decisions on future capital expenditure and operational directions, ensuring our resilience against climate volatility.

This bottom-up and top-down approach ensures that risks, including political, legal, financial, technological, market and acute climate-related risks, are fully monitored and documented at all levels of our operations. The scope of the risk analyses and assessment is to define and establish specific mitigation and adaptation strategies. These strategies aim to improve operational resilience, protect assets against climate damage and ensure business continuity in the face of climate volatility.



Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, market and reputational changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

Rompetrol is actively engaging in initiatives that not only address short term risks but also unlock long term value through the development of new products.

Type	Project
Hydrogen	Hydrogen production facility
EV charging infrastructure	EV chargers on CNAIR1 (reference period 15 years)
Biofuel	HVO/SAF production unit
Biofuel	Advanced Biodiesel co-processing at Petromidia Plant
Renewable energy	Photovoltaic Projects at Petromidia and Vega Refineries

2.1.2 Policies

ESRS E1-2

Our KMG I Group ESG and Climate Change Risk Management Policy is designed to guide our actions in a way that aligns with best practices and industry standards, applicable to all Group companies including Rompetrol Rafinare SA and its subsidiaries. This policy outlines our approach for incorporating ESG into our investment process and describes the ESG practices.

We are committed to reducing our climate and environmental impact, promoting social responsibility, and ensuring good governance practices in all aspects of their operations.

Core principles guiding our approach include:

- **Compliance with regulations and standards** We strictly adhere to all relevant environmental regulations and industry standards, striving to surpass these benchmarks whenever feasible to ensure the highest level of environmental protection.
- **Risk management** By identifying, assessing, and managing environmental risks associated with our operations, we've established comprehensive processes to safeguard against potential negative impacts on the environment.
- **Continuous improvement** Our dedication to enhancing environmental performance is evident through regular monitoring, the adoption of new technologies, and the implementation of best practices aimed at reducing our ecological footprint.
- **Stakeholder engagement** We maintain open lines of communication with local communities, environmental groups, and regulators to address concerns, integrate feedback, and foster collaborative efforts towards sustainable environmental practices.
- **Transparency** Rompetrol is committed to clear communication regarding our environmental performance, regularly reporting on our progress towards sustainability goals and informing the public about potential risks and safety measures.

At group level, as well as entity level, within each Rompetrol entity, the management established, implemented policies and rules in the fields of QHSE, security and energy, during the reporting year. The establishment of the policies considered:

- the national and international situation
- suitability to the purpose and context of Rompetrol Rafinare S.A and subsidiaries
- compliance obligations and applicable legislation



- the requirements imposed by the interested parties
- the sustainability requirements for products
- the requirements for evaluating the fulfilment of compliance obligations and the correction of non-conformities
- the necessary resources
- the desired level of satisfaction of the client's requirements
- the nature and types of risks and opportunities identified, to ensure environmental protection and pollution prevention, protection, participation and consultation of workers and ensuring energy efficiency measures
- the opportunities and requirements for continuous improvement of the effectiveness of the implemented system.

Company policies are communicated to all employees and available to interested parties. Policies are reviewed periodically to ensure they remain relevant and appropriate.

There is a policy developed at each company level (QHSE Policy) which promotes the adoption of necessary practices for the identification, evaluation and management of processes and associated risks, as well as the periodic evaluation of environmental aspects, the constant concern regarding the minimization of their impact on the environment and promoting the adoption of sustainability principles in the activity carried out by minimizing their impact on the environment (preventing pollution, reducing emissions, efficient use of resources, efficient waste management, etc.)

In particular, Rompetrol Rafinare SA has also an Energy Policy, which promotes a responsible attitude towards the environment and supports the concept of sustainable development by improving processes in all fields of activity, including the field of energy management.

2.1.3 Actions

ESRS E1-3

The key actions applied in the reporting year and plan to tackle climate change are presented below. Thus, our transition plan is embedded in and aligned with our overall business strategy and financial planning. As we continue to report in line with the provisions of Commission Delegated Regulation (EU) 2021/2139, we expect our transition to a sustainable economy to evolve over time by rising the amount of funds that are invested in sustainable activities. To support this transition, we are actively tracking our progress and how our activities develop.

A package of **decarbonization projects** was developed to support the transitions to renewable energy production and align with sustainability goals. This package includes the following projects:

- co-processing of biodiesel;
- co-processing of sustainable aviation fuel (SAF);
- green hydrogen;
- biodiesel and SAF production (standalone plant);
- photovoltaic parks;
- carbon capture and storage.

In accordance with the MDR-A, the key actions undertaken during the reporting year, along with plans to address climate change, include the following:

- **Production of Renewable Energy and Biofuels (Biodiesel/Sustainable Aviation Fuel Co-Processing)**

Co-processing projects represent the initial phase of our decarbonization strategy. We are actively investigating advanced biodiesel and sustainable aviation fuel (SAF) co-processing solutions at the Petromidia Refinery. To support these efforts, we have contracted two



technical solution studies—one focused on advanced biodiesel co-processing and the other on SAF co-processing. Additionally, biodiesel co-processing remains a priority, with an annual throughput of approximately 60,000 tons of feedstock. Co-processing projects are currently the primary focus of our investments in renewable energy and biofuels. These initiatives align with our commitment to delivering value and advancing Romania's sustainability objectives.

- **CCS – Carbon Capture and Storage**

The CC-S project is currently in the assessment phase: the technical and financial viability of implementing carbon capture for Petromidia refinery emission sources and transport routes, while also identifying the most appropriate carbon capture technology for the existing Petromidia

- **Production of Sustainable Aviation Fuel (SAF)**

The Feasibility Study for the construction of a Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) production plant has been successfully completed, confirming the technical feasibility and positive economic outlook of the project.

The feasibility results demonstrate promising project fundamentals, supporting the investment decision to advance toward the next development phase. The project aligns with EU Renewable Energy Directive (RED III) and ReFuelEU Aviation regulations and will enable Rompetrol to meet the upcoming advanced biofuel blending obligations for both road and aviation sectors.

- **Photovoltaic Projects at Petromidia and Vega Refineries**

To enhance energy efficiency and increase the share of renewable energy for self-consumption, the company is evaluating the construction of photovoltaic power plants at both sites. Petromidia Refinery - construction of a 9.4 MW photovoltaic power plant dedicated to self-consumption and Vega Refinery- development of a 4.8 MW photovoltaic park with a battery storage system for self-consumption.

Feasibility studies for both projects have been completed, and internal approvals are in progress to advance to the design and implementation phase.

Significant monetary amounts of CapEx and OpEx required to implement the actions taken or planned are presented in Annex 1 prepared in accordance with EU Taxonomy.

Refining operations - Climate change mitigation actions include:

- GHG emissions management: Implementation of technologies and practices to reduce greenhouse gas (GHG) emissions in own operations and in the value chain
- Emission reduction projects.
 - Energy efficiency improvement initiatives and Capex projects implemented during the general turnaround of the Refinery were:
 - optimization of steam consumption in the stripping and separation columns produced from Catalytic Cracking, Vacuum Distillate Hydrodesulfuration, Gas Fractionation and the propane-propylene separation column in Petrochemicals section;
 - Capex projects with an impact on reducing CO2 emissions: the purchase and installation of new reactors in the vacuum distillate Hydrodesulfurization installation, the transformation of the CO Boiler from a natural circulation boiler to one with forced multiple circulation and the replacement of the drilling/cutting system in the installation of Delayed Coking.

Other general mitigation measures implemented in refining operations are:

- Energy efficiency, by implementing measures to reduce energy consumption, such as upgrading equipment and optimizing production processes.
- Use of energy from renewable sources, by increasing the use of energy from renewable sources, such as solar, wind or hydropower, in the company's operations.
- Other measures include education and awareness such as promoting education and awareness among employees and the community regarding the importance of



environmental protection, as well as regular training of all employees with the energy objectives, energy aspects, performance achieved, set targets.

Refining operations - Climate change adaptation actions include:

• **Physical climate risk management:** Developing action plans to deal with the impacts of climate change on infrastructure and operations. In particular, risk assessment related to the location and mitigation actions taken in alignment with applicable legislation.

Rompetrol Downstream (DWS), affiliated company of Rompetrol Rafinare SA - Climate change mitigation actions include:

- GHG emissions management: Implementation of technologies and practices to reduce greenhouse gas (GHG) emissions in own operations and in the value chain, including internal workshops to optimize the CO₂ calculation, documenting/reviewing procedures for the correct and complete reporting of emissions to the environmental authorities, and
- Emission reduction projects (CAPEX) and projects for the purchase and installation of electric charging stations, as well as contracts with suppliers of green power.
- Energy efficiency:
 - Energy consumption monitoring, such as keeping records of electricity consumption and optimizing electricity consumption.
 - Installation of photovoltaic panels in 2 fuel distribution stations: Vistea and Mogosoaia and the installation of 44 electric charging stations in 31 stations and planned to install 11 electric stations during the year 2025.
- Use of energy from renewable sources, by increasing the use of energy from renewable sources, such as solar, wind or hydropower, in the company's operations. There are solar energy (photovoltaic panels) in 2 fuel distribution stations: Vistea and Mogosoaia.
- Other measures include education and awareness such as promoting education and awareness among employees and the community regarding the importance of environmental protection, as well as regular training of all employees with the energy objectives, energy aspects, performance achieved, set targets.
- There is an annual training program and monthly program for consumption efficiency.

Rompetrol Gas - Climate change mitigation actions include:

- GHG emissions management: Implementation of technologies and practices to reduce greenhouse gas (GHG) emissions in own operations and in the value chain, including internal workshops to optimize the CO₂ calculation, documenting/reviewing procedures for the correct and complete reporting of emissions to the environmental authorities, and
- Emission reduction projects – capital investments (CAPEX), as well as contracts with suppliers of green power.
- Energy efficiency:
 - Energy consumption monitoring, such as keeping records of electricity consumption and optimizing electricity consumption
- Use of energy from renewable sources, by increasing the use of energy from renewable sources, such as solar, wind or hydropower, in the company's operations.
- Other measures include education and awareness such as promoting education and awareness among employees and the community regarding the importance of environmental protection,

Rompetrol Gas - Climate change adaptation actions include:

• **Physical climate risk management:** Developing action plans to deal with the impacts of climate change on infrastructure and operations. In particular, risk assessment related to the location and mitigation actions taken in alignment with applicable legislation.

For the actions where OPEX/CAPEX or impact on GHG emissions are not disclosed, the initiative is still at an early stage of development, and the detailed design, scope and financial implications have not yet been finalised, preventing the preparation of consistent and reliable quantitative estimates at this point.



2.1.4 Targets

ESRS E1-4

Our Environmental Performance Targets are rooted in a deep understanding of our operational impact and the broader environmental context in which we operate. These targets encompass a broad spectrum of focus areas, including greenhouse gas (GHG) emissions reduction, energy efficiency improvements, waste management optimization, water conservation, and the integration of renewable energy sources into our operations.

Starting from 2030, we will update the base year or the GHG emission reduction targets at five-year intervals.

Rompetrol Rafinare S.A - PEM	2022*	2024	2025	2026	2030	2040	2050	
Scop1: CO2e emissions (t), var. from base year	881,633	688,729	967,872	782,395	-13%	-16%	-18%	1) 2) 3) 4)
Energy Intensity Index	96.25	97.49	92.5	85.90	85.90	85.7	85	
Reduction of energy consumption (GJ/t)	3.38	3.25	3.07	2.99	2.99	2.98	2.95	5)

*2022 is the base year for measurements

1) 2024 General turnaround

2) Target for 2026 was established considering production and utilities Budget for 2026

3) Target for 2030 was established considering implementation of the energy efficiency, co processing biofuels

4) Target for 2040 and 2050 was established considering implementation of the energy efficiency, co-processing biofuels, Green H2 project and New SAF unit

5) At BU level according to Budget forecast (GJ/tons of throughput processed)

During 2025 operational year we registered an increase of Scop1 CO2 emission by 9% vs 2022 coming mainly from an increased quantity of feedstock processed 5.89 mil. tons in 2025 vs 5.26 mil. tons 2022. The total throughput was maintained at a high level in 2025 due to increased market demand and attractive prices, contributing to the optimization of the production unit's economic performance.

These emission reduction targets are not science-based or compatible with limiting global warming to 1.5°C. They are not derived using a sectoral decarbonisation pathway, but with current legislation applicable to each one of our companies, the targets have not been externally assured.

Subsidiary entities (DWS, Rompetrol Gas) targets are aligned to full compliance with the GHG Protocol (and for Scope 1 where applicable the EU ETS 2 requirements), as well as in terms of monitoring. The targets are to be disclosed in the next reporting cycles.

Rompetrol Gas has submitted its monitoring plans for ETS2, which are to be approved in accordance with the requirements of the National Agency for Environmental Protection and Protected Areas (ANMAP). Draft procedures for ETS2 and sampling plans have also been drawn up and are to be approved after verification by ANMAP. Rompetrol Downstream has drafted the monitoring plans for ETS2, now their stage is to be completed according to the requirements of the National Agency for Environmental Protection.



KMG International Group-wide numerical targets have been established (E1-6). Moreover we have set entity-by-entity targets considering the operational activity of each company and the ESG specificities. When setting critical assumptions for GHG emission reduction targets, we are considering future developments, such as changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies available at the moment of targets setting.

According to current local (GEO 80/2018 and GEO 163/2022) and EU regulations (REDII 2001/2018 and revised RED III 2413/2023), fuel suppliers are obligated to ensure a supply of renewable energy in the market. This means that by 2030, fuel suppliers must guarantee a minimum share of 29% renewable energy or a reduction of at least 14.5% in greenhouse gas intensity in the transport sector.

Fuel suppliers shall ensure that the energy value derived from the quantity of renewable fuels of non-biological origin ("RFNBO" or green hydrogen) supplied to the market in Romania and used in the transport sector over the period of one year is at least 5.5% of the energy content of all fuels supplied for consumption or use on the market starting with 2030. For RRC, this requirement will result in the consumption or supply of advanced biofuels and green hydrogen.

Failure to meet these targets will result in fines of at least USD 6.8 per kilogram for each unrealized megajoule (MJ) of green hydrogen and the purchase of green hydrogen certificates.

The targets for the energy efficiency indicators that directly influence CO2 emissions, these were established for the next 5 years, taking into account the operation of the installations provided for in the 2026-2030 budget exercise as well as the commissioning of the Cogeneration installation in 2025 (to be operated by Rompetrol Energy – a KMG company).

Energy efficiency indicators - Targets	UM	2026	2027	2028	2029	2030
BU Refining Energy Indicator	GJ/tons of throughput processed	2.99	2.99	3.04	2.99	2.99
Energy Intensity Index (EII) for PEM Refinery	% (Actual energy in GJ/ Standard energy in GJ)	85.90	85.76	87.57	87.12	85.90
Energy Consumptions in Petromidia Refinery	GJ/tons of throughput processed	2.74	2.75	2.81	2.77	2.77
Energy index for polymers (EIP)	GJ/tons of polymers production	17.30	17.39	16.55	16.32	16.38
Energy Consumptions in Vega Refinery	GJ/tons of throughput processed	2.28	2.19	2.28	2.18	2.26

*2028 General turnaround -55days of total shutdown

**Target for 2026 was established considering production and utilities Budget for 2026



2.1.5 Transition Plan

ESRS E1-1

Rompetrol's transition plan, designed to mitigate climate change and support the Paris Agreement's climate neutrality goal, is currently in progress and set for completion in 2026-2027, in line with the evolving legislation. In the meantime, we have successfully initiated projects and activities under our Decarbonization Plan, as outlined below.

A preliminary assessment of CO₂ emissions has been conducted as part of our decarbonisation planning process, based on the feasibility studies currently available. These assessments have been taken into consideration when estimating the potential future emission reductions and in defining the targets presented in this report. However, it should be noted that the current emission reduction targets have not yet been validated as Science-Based Targets (SBTi).

The Group is assessing the requirements and methodology for alignment with internationally recognised frameworks, including the Science Based Targets initiative, with a view to strengthening the robustness and credibility of its decarbonisation pathway over time.

❖ The co-processing of biodiesel initiatives

This project aims to align with the requirements for renewable energy. Fuel suppliers, besides blending requirements of biofuels, must comply with advanced biofuel quotas, which state that the combined energy share of advanced biofuels and biogas produced from advanced renewable bio-feedstock should be at least 1% by 2025 and 5.5% by 2030, of which at least 1% must be renewable fuels of non-biological origin from the overall energy content.

Name	Unit	2025	2026	2027	2028	2029	2030
Advanced biofuel mandate	%	1%	1%	1%	1%	1%	5.5%
of which RFNBO minimum							1%

The aim of the project is to upgrade the existing Diesel Hydrotreater Unit to co-process renewable feedstock within current operations. This modification will enable the production of 5-10% renewable diesel in the Diesel Hydrotreater Unit, thereby ensuring compliance with the renewable energy advanced biofuels mandate, transitioning to sustainable fuel production, and gaining profits from biodiesel production.

The co-processing of biodiesel project includes two phases of implementation.

■ Phase I: Solution Study.

Following the completion of *Phase I - Solution Study*, an extensive engineering evaluation was conducted to assess the feasibility of co-processing renewable feedstock within the existing Diesel Hydrotreater.

The study confirmed that co-processing up to 7 vol% of pre-treated renewable feedstock is feasible within the current configuration, requiring only minor equipment adaptations.

Results indicate that the unit can achieve all EN 590 diesel product specifications and sustain the catalyst cycle, with limited adjustments to the equipment.

Overall, the technical feasibility study has been validated, confirming that renewable feedstock can be successfully incorporated into the existing operations with minimal modifications.

■ Phase II: Implementation

More detailed information on the implementation of the unit modification will be available following the completion of the engineering studies and the subsequent approval of the project by the Investment Committee.

The estimated timeline for the completion of Phase II will likewise be defined after the engineering studies are finalized and the project receives Investment Committee approval. The biodiesel co-



processing project is expected to generate additional cost efficiencies compared to the procurement of first- and second-generation biodiesel, while also supporting regulatory compliance by avoiding potential penalties, meeting advanced biofuel mandates, contributing to biodiesel blending requirements and renewable energy share targets, and facilitating the transition toward more sustainable fuel production practices.

❖ Co-processing Sustainable Aviation Fuel (SAF)

As per the ReFuelEU Aviation regulations, the aviation fuel suppliers are required to ensure that all fuel made available to aircraft operators at EU airports contains a minimum share of Sustainable Aviation Fuel (SAF). This means that the aviation fuel suppliers must guarantee a minimum share of SAF at 2% starting from 2025 and progressively increase the minimum shares of SAF every 5-year period until 2050, reaching 70% of SAF shares. Additionally, starting in 2030, aviation fuel suppliers must ensure synthetic sustainable aviation fuel to aircraft operators.

Name	Unit	2025	2030	2035	2040	2045	2050
SAF mandates	%	2%	6%	20%	34%	42%	70%
of which synthetic SAF			2%	5%	10%	15%	35%

**synthetic SAF volume calculation may change upwards when the calculation algorithms for shares are clarified by the EU Commission*

The Co-processing of SAF project analyzes the possibility to produce 5% SAF in the Kerosene Hydrotreater Unit, support transitioning to sustainable fuel production, and gaining profits from SAF production.

The Sustainable Aviation Fuel (SAF) co-processing project is structured into two main implementation phases.

Phase I: Solution Study

Following the completion of Phase I – Solution Study, a comprehensive engineering assessment was carried out to evaluate the technical feasibility of co-processing renewable feedstock within the existing Kero Hydrotreater Unit. The study confirmed the feasibility of co-processing up to 5 vol% pre-treated used cooking oil (UCO) feedstock to produce renewable kerosene fully compliant with ASTM D1655 and DEF STAN 91-091 specifications. The engineering evaluation further demonstrated that all major process equipment is technically suitable and capable of operating under the revised operating conditions, requiring only minor modifications. Overall, the study concluded that the existing unit can accommodate SAF co-processing with limited capital investment, thereby enabling compliance with the ReFuelEU Aviation blending mandates through 2030 and supporting the company's transition toward more sustainable fuel production.

Phase II: Implementation

More detailed information regarding the implementation of the unit modifications will be available upon completion of the detailed engineering studies and following approval of the project by the Investment Committee. The SAF co-processing project is expected to deliver multiple strategic and financial benefits, including cost efficiencies associated with in-house SAF production and distribution, avoidance of potential regulatory penalties, compliance with SAF blending mandates, contributions to renewable energy share requirements and biofuel obligations, and broader support for the company's transition toward sustainable fuel production practices.

❖ Green Hydrogen

In July 2023, the Romanian Parliament adopted Law No. 237/2023 on hydrogen (the "Hydrogen Law"), which establishes a national regulatory framework for the production, transport, storage and use of hydrogen, with a focus on hydrogen from renewable and low-carbon sources. The law introduces obligations for the gradual integration of hydrogen into industrial processes and the

transport sector as well as the minimum shares of renewable hydrogen in the fuels placed on the Romanian market by fuel suppliers, in line with the long-term decarbonisation objectives of the European Union.

On 21 October 2025, Romania approved its new National Hydrogen Strategy, originally developed in 2023, which sets indicative deployment pathways and sectoral targets for the uptake of hydrogen. The Strategy foresees that the use of green hydrogen in refining activities for conventional transport fuels should account for approximately 1% of total transport energy consumption by 2030. For Rompetrol Rafinare, this would translate into an estimated consumption of around 11 kt of green hydrogen as an intermediate input in the production and supply of conventional fuels to the Romanian market.

At present, certain quantitative provisions of the National Hydrogen Strategy are not fully aligned with the existing Hydrogen Law, while they are broadly consistent with the revised Renewable Energy Directive (EU) 2023/2413 ("RED III"), which was adopted and published in November 2025 and introduces updated EU-wide targets for renewable fuels of non-biological origin (RFNBOs), including renewable hydrogen. In this context, it is expected that the Hydrogen Law will be amended to align national hydrogen mandates with the RED III framework, including a recalibration of target levels and a potential deferral of binding implementation timelines to reflect market readiness, infrastructure availability and the pace of regulatory harmonisation at EU level.

Rompetrol is advancing its green transition program and is evaluating a strategic shift from conventional grey hydrogen toward the use of green hydrogen. Green hydrogen is envisaged to be deployed as an intermediate input in the production of conventional fuels, contributing to the decarbonisation of refining operations and supporting compliance with emerging EU regulatory requirements.

The project is expected to be developed in partnership with a specialized developer, investor or industrial partner, responsible for the design, financing, construction and operation of an electrolyser facility to be located on or in close proximity to the Petromidia Refinery. The green hydrogen produced would be supplied to the refinery via a dedicated pipeline. Electricity for the electrolyser is intended to be secured through a long-term Power Purchase Agreement (PPA) with a renewable energy provider, potentially sourced from wind, solar and/or hydro generation.

Rompetrol Rafinare would support the project by providing the necessary land, process water, and access to existing utilities and grid connections, as well as facilitating the integration of the hydrogen supply into refinery operations. This collaborative project structure is designed to optimise capital efficiency, mitigate development risks and accelerate the deployment of green hydrogen within the company's refining value chain.

The project is expected to ensure compliance with the 1% RFNBO mandate required as per REDIII and the National Hydrogen Strategy.

The project is currently in the development stage, focusing on completing the necessary steps to advance to the Final Investment Decision (FID) phase. Progress remains dependent on the forthcoming implementation of the RED III Directive in Romania, expected in November 2025, as the legal and regulatory framework is not yet fully defined.

Project impact in reduction of CO₂ emission is estimated to be 80 kt CO₂e considering Scope 1 and Scope 2 emission and assuring compliance with the 1% RFNBO mandate required by the Hydrogen Law.

❖ **SAF Standalone production plant**

The Feasibility Study for the development of a Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) production facility has been successfully completed, confirming both the technical feasibility and the positive economic fundamentals of the project.



The study assessed multiple capacity scenarios and technology configurations and validated the development of a stand-alone HEFA (Hydroprocessed Esters and Fatty Acids) plant to be located at the Petromidia Refinery. The recommended configuration enables flexible production of renewable diesel (HVO) and sustainable aviation fuel (SAF), allowing output to be adjusted in response to market demand, regulatory developments and blending mandates. The proposed project design integrates dedicated feedstock pre-treatment, hydrotreatment, isomerisation and product fractionation units, ensuring full compliance with EN 590, ASTM D1655 and DEF STAN 91-091 fuel specifications. The plant will be interconnected with the refinery's existing utilities and hydrogen network, supporting high operational efficiency, reliability and synergies with current refining operations.

The feasibility study results demonstrate strong project fundamentals and provide a sound basis for progressing toward the next development phase. The project is aligned with the requirements of the EU Renewable Energy Directive (RED III) and the ReFuelEU Aviation Regulation and will enable Rompetrol to meet forthcoming advanced biofuel blending obligations for both the road transport and aviation sectors.

In parallel, Rompetrol is developing a sustainable feedstock sourcing strategy focused on waste-based lipids and low indirect land-use change (low-ILUC) energy crops, such as *Camelina sativa* and *Carinata*, cultivated in cooperation with local farmers and vegetable oil producers. These initiatives are intended to secure diversified, traceable and sustainable supply chains, minimize environmental impacts and support regional agricultural development.

Through this project, Rompetrol is strengthening its position as a regional contributor to Europe's decarbonisation objectives, expanding its product portfolio with advanced renewable fuels that support cleaner mobility and the long-term energy transition.

❖ Photovoltaic Projects at Petromidia and Vega Refineries

Rompetrol Rafinare S.A. (operator of the Petromidia and Vega refineries) is addressing rising electricity costs and aligning with EU and national CO₂ reduction targets. To enhance energy efficiency and increase the share of renewable energy for self-consumption, the company is evaluating the construction of photovoltaic power plants at both sites.

Proposed Projects:

- Petromidia Refinery: Construction of a 9.4 MW photovoltaic power plant dedicated to self-consumption. The project is expected to generate approximately 9,845 MWh/year, covering part of the refinery's electricity demand and reducing CO₂ emissions by around 6,000t/year.
- Vega Refinery: Development of a 4.8 MW photovoltaic park with a battery storage system for self-consumption, producing an estimated 6,271 MWh/year and cutting CO₂ emissions by approximately 3,800t/year.

Feasibility studies for both projects have been completed, and internal approvals are in progress to advance to the design and implementation phase.

- Both projects were in the procedure of obtaining the regulatory act issued by the competent authority for environmental protection. The Prahova County Environmental Directorate issued the Decision of the Framing Stage, for the project to be implemented in the Vega refinery, on 24.11.2025. For the project to be implemented in the Petromidia refinery, the issuance of the Decision of the Framing Stage is expected.

❖ Carbon Capture and Storage

The European Union is tightening its carbon regulations by planning a gradual phase-out of free CO₂ emission allowances under the EU ETS, increasing pressure on emitters to adopt carbon capture and low-emission technologies. As a result, KMGI is evaluating the development of a Carbon Capture and Storage (CCS) project aimed at reducing CO₂ emissions from the refining sources. The project is currently in the assessment phase: the technical and financial viability of implementing carbon capture for Petromidia Refinery emission sources and transport routes, while also identifying the most



appropriate carbon capture technology for the existing Petromidia infrastructure (e.g. amine-based, membrane separation).

In this respect, a carbon capture pre-feasibility study tender was launched this year, and the study is expected to be delivered in the first half of 2026.

A series of investments in particular in refining are planned and include also multiple measures to reduce emissions through optimization, energy efficiency, new equipment and infrastructure.

Refining CAPEX Program , Mil USD	2026	2027	2028	2029	2030	2026-2030
Authorization for equipment	26.20	3.98	16.62	3.98	7.06	57.83
Catalyst	1.09	4.38	14.73	3.03	5.92	29.15
Dynamic equipment rehabilitation	1.91	1.87	3.39	7.69	7.80	22.67
Energy efficiency and utilities consumption optimization	1.76	3.68	0.49	0.59	0.65	7.17
Environmental compliance	2.66	1.56	1.00	0.70	2.58	8.51
Equipment and Infrastructure	1.02	1.20	1.40	4.01	3.13	10.75
Power System Rehabilitation	5.39	4.95	5.32	3.59	5.56	24.81
Process Optimization Systems	0.49	0.35	0.40	0.20	0.90	2.34
Production Process Optimization	16.14	4.73	7.17	7.09	15.39	50.52
Rehabilitation of civil infrastructure	0.14	1.22	0.40	0.50	1.62	3.88
Safety and Security projects	5.29	6.47	4.72	10.72	7.59	34.79
Shutdown & turnaround	26.06	2.68	47.43	1.50	28.93	106.59
Static equipment rehabilitation	2.22	0.50	1.00	1.07	2.49	7.29
Supply and delivery debottleneck	4.97	6.03	1.49	8.84	3.53	24.86
Tank Farm Rehabilitation	9.53	7.55	5.39	8.53	28.23	59.23
Urgent capital maintenance works	1.00	1.00	6.94	1.00	1.00	10.94
Grand total	105.9	52.1	117.9	63.0	122.4	461.3

* a total of USD 461.3 million has been allocated to the Refining Business Unit for the 2026–2030 period, in line with refinery-level operational priorities and strategic objectives.

EU Taxonomy Regulation

As set out in Annexes 1-5 to Commission Delegated Regulation (EU) 2020/852 the reporting undertaking (**Rompetrol**) should present a consolidated CAPEX plan that should include the list of taxonomy-eligible economic activities in 2025 and should provide information on the planned Capex for their financing with the aim of increasing sustainability over the next 5 years. The CAPEX plan for eligible activities should be based on the most recent business plan approved by management, while the time horizon reflects the five-year period for a Capex plan. Planned Capex may be subject to revisions and changes. The CAPEX plan has been prepared to align eligible activities identified. **See Annex 1 for full EU Taxonomy Reporting.**



2.2 Energy and emissions

2.2.1 Energy consumption & mix

ESRS E1-5

Energy consumption from conventional sources can have a notably adverse impact, with energy production being a major contributor to climate change. In the realm of crude oil refining, both the quantity and origin of consumed energy can significantly influence economic outcomes, as energy costs constitute a large portion of the operational expenses for refineries. Rising energy prices can elevate the higher production cost for petroleum products, potentially leading to higher prices for consumers. Moreover, energy consumption is subject to energy policies and regulations, which can further affect business costs.

Furthermore, the total energy consumption registered in 2025 was 4,742,994MWh out of which 3,214,712 MWh of energy (IPCC conversion factor used) are generated internally from non-renewable resources. The table shows the total energy consumption in energy intensity of net revenue for activities in high climate impact sectors:

The energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors in which we operate are presented below. Information on energy intensity is obtained only from total energy consumption and net revenue from activities in economic sectors with a high climate impact. ³ **sectors with high** ⁴. Those sectors are presented in sections A - H and L from Annex I to Regulation (CE) no. 1893/2006 of European Parliament and Council³, sectors with a high climate impact.

Rompetrol's activity in O&G and petrochemicals (refining and sale) are identified as ESRS sectors with significant climate impact, used to determine energy intensity. ¹ The table below presents the portion of net revenue that relates to activities classified as high-climate-impact:

Net revenue from activities in high climate impact sectors used to calculate energy intensity	4,404,155,168 USD (net, consolidated RRC & affiliates)
Net revenue (other)	0
Total net revenue (Financial statements)	4,404,155,168 USD

Energy production from non-renewable sources and from renewable sources in MWh

Energy production from non-renewable sources (refinery fuel gas production, coke on catalyst, low calorific gases from pressure swing adsorption (MWh)	3,214,712
Energy production from renewable sources (MWh)	0

2025 - Energy intensity is calculated as total energy consumption divided by net turnover, providing an indication of energy efficiency relative to economic output.

Energy intensity = 0.001077 MWh/USD

Also expressed as MWh per million USD revenue

$0.001077 \times 1,000,000 = 1,077$ MWh / million USD

³ <https://eur-lex.europa.eu/legal-content/RO/TXT/?uri=CELEX%3A32022R1288>

⁴ https://ec.europa.eu/competition/mergers/cases/index/nace_all.html



(the functional currency of Rompetrol is USD; as of Dec. 31, 2025, closing rate of the National Bank of Romania - 1 USD = 0.852 EUR)

Correction: In 2024 the energy intensity per net revenue, using the same computation method was: 0.001052 MWh/ USD (net revenue in 2024 was 3,724,825,212 USD) or 1,052 MWh per USD million revenue.

(As of December 31, 2024, closing rate National Bank of Romania – 1 USD= 4.7768 RON; 1 EURO =1,0389 USD)

The table below shows total energy consumption in MWh and the breakdown by various categories in connection with Rompetrol Rafinare S.A. operations.

Energy consumption mix	Unit			
		2022	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	MWh	-	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	MWh	3,070,883	2,473,005	3,214,712
(3) Fuel consumption from natural gas (MWh)	MWh	488,182	454,898	506,685
(4) Fuel consumption from other fossil sources (MWh)	MWh	-	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	MWh	687,226	642,201	588,494
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	4,246,291	3,570,104	4,309,891
Share of fossil sources in total energy consumption (%)	%	90%	91%	91%
(7) Consumption from nuclear sources (MWh)	MWh	36,681	50,389	2,226
Share of consumption from nuclear sources in total energy consumption (%)	%	1%	1%	0%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	415,291	300,225	430,877
(10) Energy consumption from renewable sources other than self-produced fuels (MWh)	MWh	-	-	-
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	415,291	300,225	430,877
Share of renewable sources in total energy consumption (%)	%	9%	8%	9%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	MWh	4,698,263	3,920,718	4,742,994



Note:

(2) Fuel consumption from crude oil and petroleum products (MWh) - consist in refinery fuel gas, coke on catalyst, low calorific gases from pressure swing adsorption (PSA), quantities calculated on daily basis in metric tons in mass balance of Petromidia Refinery; transformed in MWh with following calorific value: a) refinery fuel gas - on line analysis, annual average value for 2025 being 41.75 GJ/ton * 0.277778 = MWh

b) coke on catalyst - 37.7 GJ/tons * 0.277778 = MWh

c) pressure swing adsorption (PSA) low calorific value gases- 26.37 GJ/tons * 0.277778 = MWh

(3) Fuel consumption from natural gas (MWh) - natural gas acquisition for energetic purpose (the invoices are in MWh) from OMV Petrom supplier

(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) - consist in steam acquisition from Rompetrol energy supplier (in Gcal) + power acquisition in 2025 using the power label (fossil-nuclear) component % from Hidroelectrica 2024

(7) Consumption from nuclear sources (MWh) - power acquisition in 2025 using the label nuclear component % from Hidroelectrica 2024

(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) - power acquisition in 2025 using the power label renewable component % from Hidroelectrica 2024

Refining operations - breakdown

In 2025, the total energy consumption recorded at the Refinery BU level (PEM, RPP, Vega) was 4.74 million MWh, 21% higher than the energy consumption recorded in 2024 (3.92 million MWh), being strongly influenced by operating days of the two refineries, the degree of loading of the installations as well as the operation of the installations in the Petrochemical area. We mention that in 2025 total throughput of the Refinery was higher with 1.3 mil tons (27%) vs 2024, when between March and May 2024 period, the installations on the platform were stopped for the planned general revision. The distribution of energy consumption is as follows:

- Petromidia Refinery: 4.10 million MWh ~ 87%
- Petrochemical area: 0.39 million MWh ~ 8%
- Vega Refinery: 0.25 million MWh ~ 5%

At the level of BU Refining there are more energy efficiency indicators, monitored on daily basis:

BU Refining Energy is a compressive indicator which shows the energy performance at the integrate level for PEM, Vega & RPP area. For 2025 it was achieved 3.07 GJ/t of total throughput, the lowest value achieved for this indicator

BU Refining Energy indicator formula = (PEM Energy consumption + Vega Energy consumption+ RPP Energy Consumption)/ (PEM Total Throughput+ Vega Total Throughput + RPP Total Throughput)

Energy Intensity Index (EII) for PEM Refinery shows how efficiently the Refinery utilizes energy and is equal with Actual Energy Consumption in GJ/day divided by Standard Energy in GJ/day multiplied by 100.

The year began with an EII of 94.0% in January and moved slightly lower to 93.5% in February, indicating early positive momentum. Although March recorded a temporary increase to 96.2%, April saw a notable improvement in energy efficiency, reaching 90.02%, one of the strongest results of the year. In May, an unplanned power interruption led to an EII of 93.66%, while June achieved the best



performance of 2025 with an EII of 88.37%, demonstrating the refinery's strong capability to optimize energy use even under shifting operating conditions. During the summer months, July and August maintained stable levels of 93.85% and 94.90%, reflecting consistent operational efforts despite scheduled and unscheduled unit interventions. September's EII of 91.82% mirrored adjustments related to crude supply, and October held steady at 93.98% during a period of major unit maintenance activities in the MHC and FCC. In winter months November and December, the lowest EII for winter seasons 91.47% and 88.65% was mainly driven by the high charge of the units.

Overall, the year-to-date average EII of 92.5% highlights the refinery's continued focus on energy efficiency, showing resilience and adaptability throughout a dynamic operational year. Actual energy (GJ/day)– Σ (Steam consumption, Steam production, Fuel gas consumption, Power consumption, Coke on catalyst & flue gases from FH2) for units and Off sites area.

Standard energy (GJ/day)– Σ Standard energy for all units (Unit Capacity x Utilization x EII factor*) + Off Sites & Utilities Energy, where*EII factor - may either be a constant factor or a result of several variables describing the unit's feedstock and operating conditions and Off sites & Utilities energy; is a linear function of daily net throughput and complexity.

Energy Consumptions in Petromidia Refinery, GJ/t of throughput –Ratio between Total Energy Consumption and Refinery Total throughput – in 2025 the Energy Consumption was 2.85 GJ/t of throughput.

Energy index for polymers (EIP) –EIP shows how efficiently the Petrochemicals area utilizes energy and is equal with Actual Energy Consumption in GJ/day divided by total yield (polymer and propylene polymer grade) – for 2025 the Energy Index was 20.74 GJ/t of polymers productions being influenced by units' operation.

Energy Consumptions in Vega Refinery, GJ/t of throughput –Ratio between Total Energy Consumption and Refinery net Input – for 2025 the achieved value was 2.42GJ/t of throughput, being influenced by refinery operation.

Rompetrol Downstream operations

In 2025, the total energy consumption recorded at the level of Rompetrol Downstream SRL was 32,457.13MWh

Rompetrol Gas operations

In 2025, the total energy consumption recorded at the level of Rompetrol Gas SRL was 1,147.06 MWh.

Rompetrol Quality Control

In 2025, the total energy consumption recorded at the level of Rompetrol Quality Control was 268.83MWh

In 2025, the total energy consumption of Rompetrol Rafinare and its affiliates amounted to 4,776,867 MWh. The largest share was recorded by Rompetrol Rafinare, with 4,742,994 MWh, of which 436,508 MWh represents electricity consumption.



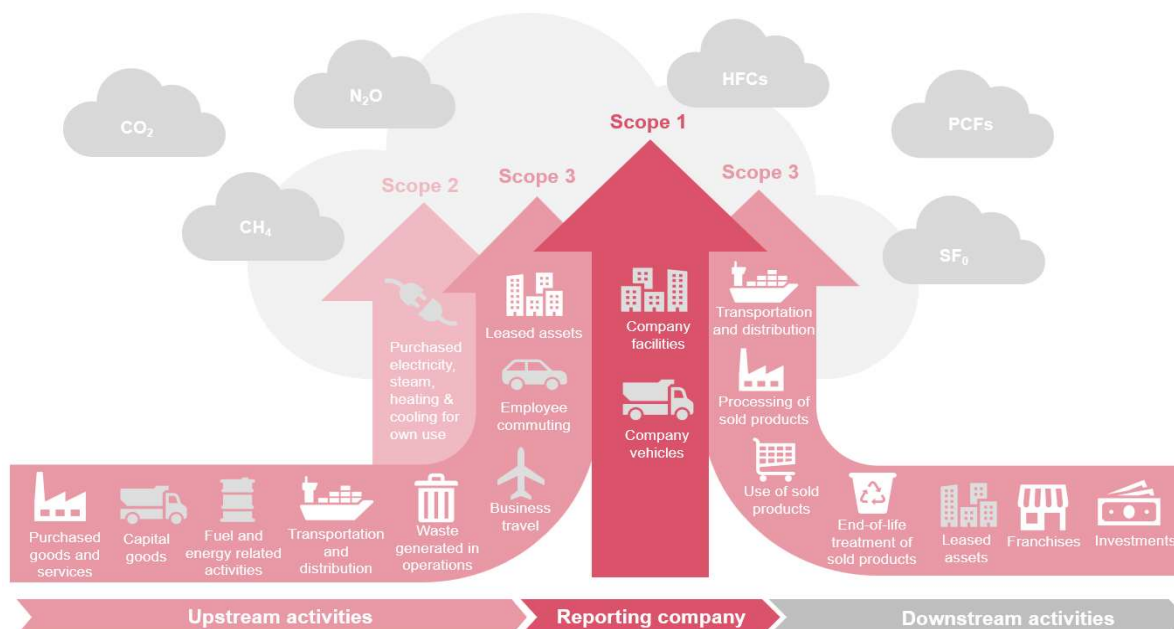
2025 Energy consumption mix	Unit	Rompetrol Rafinare SA	Rompetrol Downstream	Rompetrol Gas	Rompetrol Quality Control	Total RRC & affiliate
(1) Fuel consumption from coal and coal products (MWh)	MWh	-				-
(2) Fuel consumption from crude oil and petroleum products (MWh)	MWh	3,214,712				3,214,712
(3) Fuel consumption from natural gas (MWh)	MWh	506,685				506,685
(4) Fuel consumption from other fossil sources (MWh)	MWh	-				-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	MWh	588,494	11,146	8.947	2.097	599,651
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	4,309,891	11,146	8.947	2.097	4,321,049
Share of fossil sources in total energy consumption (%)	%	90.9%	34%	1%	1%	90.5%
(7) Consumption from nuclear sources (MWh)	MWh	2,226	8,333	5.850	1.371	10,566
Share of consumption from nuclear sources in total energy consumption (%)	%	0%	26%	1%	1%	0%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	-				
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	430,877	12,978.02	1,132.263	265.360	445,252
(10) Energy consumption from renewable sources other than self-produced fuels (MWh)	MWh	-				
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	430,877	12,978.021	1,132.263	265.360	445,252
Share of renewable sources in total energy consumption (%)	%	9%	40%	99%	99%	9%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	MWh	4,742,994	32,457	1,147.060	268.828	4,776,867



2.2.2 Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue

ESRS E1-6

The carbon footprint presented in this Statement represents the total greenhouse gas (GHG) emissions caused by our Company during the financial year 2025, expressed as carbon dioxide equivalent. The Greenhouse Gas Protocol (GHG Protocol) defines three emission scopes:



- Scope 1 emissions are direct emissions from owned and controlled sources. In other words, emissions released into the atmosphere as a direct result of a set of activities.
- Scope 2 emissions are indirect emissions from the generation of purchased energy, such as purchased electricity and steam.
- Scope 3 emissions are all indirect emissions – not included in scope 2 – that occur in the value chain of the reporting company, including both upstream and downstream emissions. In other words, emissions that are linked to our operations.

The carbon footprint embodies the total volume of greenhouse gas (GHG) emissions generated along the value chain. This quantification method primarily relies on calculation rather than direct measurement. GHG emissions are computed by multiplying activity data or spending with an emission factor. The GHG Protocol methodology was used to calculate Scope 1 (in addition to EU ETS), 2 and 3 generated emissions, for both market and location-based emissions.

The data for GHG emissions related to the ESRS Statement correspond to the date of the general-purpose financial statements, financial year 2025. **Significant Scope 3 categories were included in the computation of Scope 3 emissions.**

METHODOLOGY for Carbon footprint

Greenhouse gas emissions of Rompetrol Rafinare SA include emissions that are directly caused by our own activity as well as the emissions generated along the value chain that are material and controlled by Rompetrol Rafinare.

Emissions from ETS installations - Scope 1 statutory reporting and auditing requirement.



The two KMGI refineries fall under the provisions of HG 907/2025 regarding the establishment of the commercialization scheme of GHG emissions certificates, with subsequent amendments and additions, must draw up, annually, a GHG emissions monitoring report. In accordance with the harmonized requirements provided for in Regulation (EU) no. 2066/2018 for the ETS Directive 2003/87/EC, which provides (among others):

- the obligation to verify and validate greenhouse gas emissions and to report the emissions to competent authority by March 31

The European Directive on Emission Trading Scheme (Directive 2003/87/EC) applies to energy activities (burning fuels for energy purposes, oil refining), production and transformation of ferrous and nonferrous metals, mineral products industry, paper industry, chemical industry, capture, transport and storage of GHG and air transport.

GHG Protocol

The GHG Protocol was employed for estimating other emissions along the value chain and provides the most widely used accounting (emissions calculation) standards for greenhouse gases in the world (<https://ghgprotocol.org/about-us>), including a number of calculation tools. Guidance documents include one or more approaches for determining CO₂ and other GHG emissions, e.g., direct measurement, mass balance, etc. The calculation tools are available on the GHG Protocol website and are meant to complement the Protocol and make calculations easier, but their use is not mandatory (<https://ghgprotocol.org/calculation-tools>).

The GHG Protocol did not set a “one size fits all” materiality threshold, material emissions (sources) are according to sector activities (see draft ESRS – sector guidance for example) or site specific knowledge. GHG Protocol has provided Excel based calculation tools on its website for any organization to download and use free of charge. These tools use widely accepted emission factors for both cross sector and sector specific emission sources in corporate GHG inventories. These are default factors, other (better) factors may be used based on site specific knowledge.

The inventory of GHG emissions includes all relevant companies and activities selected based on operational control criterion 100% operated by Rompetrol Rafinare SA and subsidiaries.

Rompetrol Refinery SA operates two refineries - Petromidia Refinery in Năvodari, Constanța, together with the only petrochemical division of the country, and Vega Refinery in Ploiești, Prahova, which keeps the local refining industry at high standards. The office building – where multiple Group subsidiaries are also located, is included in the reporting boundaries. Their emissions are not metered separately; therefore, their emissions were calculated together.

* Rompetrol Petrochemicals exists as a legal entity, but all its activities have been integrated into Rompetrol Rafinare.

Headquarters	Office activities
Rompetrol industrial entities	Manufacturing of products from crude oil
Petromidia Refinery	Refinery of petroleum products and petrochemicals
Vega Refinery	Refinery of petroleum products
Rompetrol service entities	Various support services
<i>Rompetrol Quality Control SRL</i>	Laboratory Activities
<i>Rompetrol Logistics SRL</i>	Logistics for refinery products (no significant emission intensive activities)
Rompetrol Downstream	Warehouse and Fuel distribution stations
Rompetrol Gas SRL	Wholesale of LPG

The **Rompetrol boundaries** for calculating GHG emissions have been established on a materiality basis following internal consultation with representatives from potentially material entities and particularly for Scope 3, a **significance assessment to identify relevant categories was performed**. For scope 3 emissions, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011) was used for establishing relevance.

The Scope 3 significance assessment resulted in the following categories being considered relevant for Rompetrol entities within the reporting boundaries:



Significant Scope 3 category	Reason for significance
1: Purchased goods and services	Large volumes of purchases, over 500,000 USD per supplier
2: Capital goods	Large volumes of capital goods
3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	Large volumes of natural gas purchased
4: Upstream transportation and distribution	Large volumes
5: Waste generated in operations	Significant based on tonnage
6: Business travel	Relevant to the influence on potential emission reduction
7: Employee commuting	Relevant to the influence on potential emission reduction
9: Downstream transportation and distribution	Relevant for downstream activities
10: Processing of sold products	Large volumes of products sold to B2B clients for their processes
11: Use of sold products	Large volumes of sold products (Fuel products)
12: End of life treatment of sold products	Significant for Rompetrol Rafinare SA products

Scope 3 input data for calculations consisted mostly in volume based or spent based calculations from Rompetrol data and published emission factors. Regarding the emission factors, only for purchased bioethanol, biodiesel and MTBE products, we received information regarding the emission factor from the supplier. For the rest of the purchases and other categories, we used emission factors from available databases (IPCC, US EPA, DEFRA UK).

The Scope 3 significance assessment resulted in the following categories not being considered significant:

Scope 3 category	Reason for exclusion
8: Upstream leased assets	Not applicable, no upstream leased assets
13: Downstream leased assets	Not applicable, no downstream leased assets
14: Franchises	All franchise relevant (emission intensive) activities included in category 11 – use of sold product
15: Investments	Not relevant, no material JVs under operational control

Materiality for emissions: within the categories defined by the GHG Protocol, those with an estimated weight of less than 1% have been excluded, provided that the sum of all of them does not exceed 5%.

Double reporting was removed by setting consolidated reporting boundaries for Scope 1, 2, and 3 emissions, ensuring that intra-group transactions are excluded.

Assumptions and notes on methodology

- In order to avoid double reporting, consolidated boundaries have been set at for Scope 1, 2, 3, in accordance with the GHG Protocol centralized approach.
- The inventory of GHG emissions includes all relevant companies and activities selected based on the criterion of 100% operational control. Entities with operational control according to the GHG Protocol were included.
- In Rompetrol's centralized reporting, emissions related to LPG quantities are reported by gas stations (Rompetrol Downstream Romania) and Rompetrol Gas for their own emissions from sold gas, thus avoiding double counting.
- The operational transport from the refineries to the other Rompetrol entities, including LPG, automotive and rail (electric) transport, as well as to its own storage facilities, is carried out by **third parties** contracted by Rompetrol Downstream or by Rompetrol Rafinare SA. Thus, the emissions associated with Scope 3 (since they are external carriers) are included in the calculation by Rompetrol Downstream (Romania) and Rompetrol Gas.
- Emissions associated with waste generated, based on quantity and type of waste generated, have been included in the calculation as significant/material at the industrial sites only, excluding fuel stations as non-significant for this category.
- Emissions associated with wastewater treatment plants were included in the calculation as material.
- To avoid double reporting, the quantities of Scope 1 fuel from Rompetrol's own fleet (entities in industry and services, as well as the Rompetrol Downstream fleet) were subtracted from



the total quantities of Scope 3 fuel, as these vehicles are fuelled from Rompetrol filling stations.

- In the case of operational transport carried out by third parties, their fuel consumption was included in Scope 3 for the quantities used from other suppliers. To avoid double reporting in the case of external transporters, who supply from Rompetrol filling stations (they are contractual Rompetrol customers), emissions were calculated and included in Scope 3 only once.
- A large share of the fixed asset additions (CAPEX) assigned to Category 2 is already reflected in Category 1, as investment projects include both capitalizable and non-capitalizable costs. For reporting efficiency, these amounts are therefore consolidated and presented together under Category 1.
- The fuel storage facilities are operated by Rompetrol Downstream, the associated emissions being reported by these entities (emissions of Romoil SA and Rompetrol Logistics SRL storage facilities are included in Rompetrol Downstream (the entity that operates the storage facilities).
- Emission factors for fossil fuels (gasoline and diesel) and biofuels (bioethanol and biodiesel) were calculated in accordance with RED II requirements. To calculate the emission factors of biofuels (biodiesel and bioethanol), the product characteristics according to the data provided by the manufacturer were used. All biofuels purchased by Rompetrol Refinery are certified according to RED II.
- The quantities of fuel sold by Rompetrol Downstream, are delivered by Rompetrol Refinery. The emission factors of fuels and biofuels sold in gas stations are calculated based on the data provided by Rompetrol Refinery (for fuel sold in Romania). It should be noted that less than 1% of Rompetrol Refinery's total fuel volume comes from purchases from the market, and this amount is included in the emissions calculation.
- EU ETS emissions calculations have been reported under Scope 1 where applicable (the two refineries Petromidia and Vega).

SCOPE 1

Scope 1 emissions refer to direct greenhouse gas emissions from sources controlled by the organization. They were calculated as follows:

Rompetrol industrial entities

Emissions from installations – **EU ETS – Rompetrol Refinery SA – Petromidia Refinery, Vega Refinery**. Direct emissions from installations include the following sources: combustion in furnaces, flares, processes. No fugitive or emergency gas emissions are accounted for, they are not considered relevant emissions on the enclosed industrial platform (for refinery processes).

There are continuous wastewater treatment plant (WWTP) related emissions. The methodology to calculate the CO₂e emission related to WWTP is:

- the volume of wastewater was recorded on each stream entering WWTP
- COD concentration was recorded on each industrial water flow and BOD concentration for domestic water
- the emission factor 0.25 kg CH₄/kg COD was used and 0.6 kg CH₄/kg for BOD
- The resulting CH₄ was multiplied by the GWP factor (28)

GHG emissions (under EU-ETS) are calculated based on activity data (fuel consumption, production per plant etc.). The direct emissions of the installations are calculated according to the EU ETS regulations, validated by an accredited external verification body. The total flare gas (Nm³) is taken into account.

The monitoring of CO₂ emissions is carried out based on a monitoring plan approved by the competent authority. For each flow identified in the Plan, the consumption of combustible gases is recorded (through verified measuring equipment).



Also, each fuel gas used is analyzed daily (chromatographic composition) necessary for calculating the emission factor.

No assumptions are made. All input data is recorded/measured/analyzed.

Mobile emissions – include company vehicles (tons CO₂e) Emission factors: RED II

Rompetrol services entities (Rompetrol Quality Control SRL, other.)

Heating gases, vehicles, refrigerants have been included in Scope 1 if material and controlled by Rompetrol.

Rompetrol Downstream SRL – Warehouse and Fuel distribution stations

Truck transport (may be Scope 3 if carried out by a carrier – service provider – external), refrigerants (losses of cooling agents) from refrigeration units and air conditioning are included in Scope 1.

Rompetrol Gas SRL – LPG bottling stations in Arad and Bacău – emissions come from heating plants (propane combustion). Emissions associated with the combustion of fuel from own fleets (type 1 emissions) – were taken into account in the quantities of fuel sold by Rompetrol Downstream (type 3 emissions) to avoid double reporting of these emissions, as they are supplied by Rompetrol filling stations.

SCOPE 2

Rompetrol Scope 2 emissions represent all indirect greenhouse gas emissions resulting from purchased electricity consumption. There are no steam purchases or other upstream generated energy.

Rompetrol industrial entities - Purchased electricity (MWh) from the supplier is used for market-based calculation, based on the supplier-related factors is used for location-based calculation. For Rompetrol Rafinare – Petromidia Refinery, emissions resulted from the steam purchased are also included in scope 2.

Rompetrol service entities (Rompetrol Quality Control SRL, Headquarters activities, other.) - Purchased electricity (MWh) from the supplier is used for market-based calculation, country factor is used for location-based calculation.

Rompetrol Downstream SRL – Warehouse and Fuel distribution stations - Purchased electricity (MWh) from the supplier It is used for market-based calculations based on the supplier factor, while the country factor is applied for location-based calculations.

Rompetrol Gas SRL – LPG bottling stations in Arad and Bacău - Purchased electricity (MWh) Is utilised for the market-based calculation, the supplier factor is applied, while the country factor is used for the location-based approach

*PEM - the EF for electricity is expressed in kg CO₂ equivalent (includes CH₄, N₂O). And for the emissions related to the steam purchased is calculated only CO₂ (scope 1 Rompetrol Energy), under EU-ETS.

* RGS: The emission factor for electricity has been taken from the energy label of the provider.

SCOPE 3

Rompetrol Scope 3 significant emissions are all indirect greenhouse gas emissions resulting from the upstream and downstream activities of Rompetrol entities, given the established boundary, a significance assessment to identify relevant categories was performed. The emissions factors used are activity based or spend -based depending on availability of data and published emission factors (DEFRA), following GHG protocol guidelines for significance and estimation.

Note PEM:

Cat.1 - volumes of substances purchased multiplied with EF (crude oil – EF from CSR of KMG related to extraction of crude oil; other purchased raw materials (SRGO, diesel) FE from the climatiq-ecoinvent database, for ethylene and methanol EF from IPCC, for natural gas FE from IOGP Environmental Performance Indicators; for crude oil (LIBIA and GUYANA). For bio components and MTBE from suppliers. For services - value (from invoices) multiplied with EF from Defra



Cat.2 - value (from invoices) multiplied with EF from Defra

Cat.3 - consumption MWh multiplied with EF from Defra.

Cat.4&Cat.9 - volumes of product (purchased & sold) multiplied with the distance (km) multiplied with EF from GHG P.

Cat.5 - waste quantities multiplied with EF from Defra.

Cat.6 - CO2 from airplane companies

Cat.7 - km travelled * average diesel consumption * RED II EF

Cat.10 - value (from invoices) multiplied with EF from US EPA

Cat.11 - quantities multiplied with EF from RED II JPEC and COCS FE from the national value list. FE for Jet Fuels (Aviation-jet gasoline) from IATA.

Cat.12 - quantities sold multiplied with EF from UK

Notes for Rompetrol Gas

Cat. 1. The FE for procurement of goods and services was sourced from the US EPA database (see row 671): <https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-2-by-naics-6/resource/fbc78d3c-49bd-40c0-9dac-2ed16c07a305>

Cat. 2. The emission factor for capital goods was sourced from the US EPA database (see row 982): <https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-2-by-naics-6/resource/fbc78d3c-49bd-40c0-9dac-2ed16c07a305>

Cat. 5 Waste generated in operations – The emission factor was sourced from DEFRA, and the wastewater emission factor was calculated using test report values for CCOCr/BOD₅ total.

Cat. 6 Business travel – Data was provided directly by the service provider.

Cat. 9 Downstream transport and distribution – The emission factor was supplied by the Petromidia Refinery.

Cat. 11 Use of products sold – The emission factor was taken from Table 2.2 of IPCC 2006, Volume 2.

Notes for Rompetrol Downstream:

Category 1: Purchases of goods and services – FE sourced from Carbon Saver – Scope 3 Supply Chain CO₂e Factors (carbonsaver.org/tools/scope_3_CO2e_factors.php).

Category 2: Capital goods (operational leasing) – FE sourced from Carbon Saver – Scope 3 Supply Chain CO₂e Factors (carbonsaver.org/tools/scope_3_CO2e_factors.php).

Category 5: Waste – Quantities multiplied by DEFRA FE. FE for mixed municipal waste taken from the European Commission's official website.

Category 6: Business travel – Data provided by the service provider.

Category 9: Downstream transport and distribution – DEFRA FE.

Category 11: Use of products sold – FE taken from Table 2.2 of IPCC 2006, Volume 2.

Note for Rompetrol Quality Control:

Category 2: Values (from invoices) multiplied by DEFRA FE.

Category 5: Waste quantities multiplied by DEFRA FE.

The table below shows the GHG emissions, broken down into scope 1-3 emissions.

Scope & Category - Rompetrol Rafinare SA and affiliated entities	Actual 2024	Actual 2025	Target 2030	Target 2050
Gross GHG emissions - Scope 1 (tCO2 equivalent -Direct Emissions)	721,916	1,014,513	-12.80%	-18.40%
Percentage of Scope 1 GHG emissions from systems of regulated trading of emission certificates (%)	95.41 %	95.33%	-	-
Gross GHG emissions - Scope 2 according to location (tCO2 equivalent) - location based	66,964	228,382	-2%	-5%
Gross GHG emissions - Scope 2 by market (tCO2 equivalent) - Indirect Emissions (market - based)	116,974	149,166	-2%	-5%
Gross GHG emissions - Scope 3 (tCO2 equivalent)	16,172,545	16,511,223		
1 Purchased goods and services	997,412 restated	1,121,439	TBD	TBD
2 Capital goods	4,057	1,915	-	-
3 Fuel and energy activities (not included in Category 1 or Category 2)	16,950	13,387	-	-
4 Upstream transport and distribution	27,389	28,403	-	-
5 Waste generated during operations	22,451	3,707	-	-
6 Business Travel	4	12	-	-
7 The employee's commute	140	77	-	-
8 Upstream leased assets	0	0	-	-
9 Downstream transport and Distribution	34,703	36,177	-	-
10 Processing of sold products	82,538	103,734	-	-
11 Use of the products sold	14,986,478 restated	15,201,811	-	-
12 End-of-life treatment of sold products	422	561	-	-
13 Downstream leased assets	-	-	-	-
14 Franchises	-	-	-	-
15 Investments	-	-	-	-
Total GHG emissions (location-based) (tCO2 equivalent)	16,961,425 restated	17,754,118	-2.83%	-6.03%
Total GHG emissions (market-based) (tCO2 equivalent)	17,011,435 restated	17,674,902	-2,83%	-6,03%



- In 2024, the General Turnaround at the Petromidia Refinery was conducted between March 8 and May 12 (65 days of total shut down)
- Emissions in 2025 were significantly influenced by the total throughput processed. The refinery maintained a high throughput level in 2025 (5.89 million tons compared to 4.62 million tons in 2024), driven by increased market demand and favourable pricing, which contributed to optimizing the economic performance of the production units
- The company's Scope 1 reduction targets are based on the implementation of decarbonization and energy efficiency projects, Scope 2 assumes that all affiliated entities will source electricity from green power providers, and Scope 3 focuses on addressing and reducing material CO₂ emissions through value-chain engagement and targeted decarbonization measures, including supplier engagement, low-carbon procurement, logistics optimization, and the development of lower-carbon products
- The total reduction of 2.83% represents the weighted average of reductions across Scope 1, Scope 2, and Scope 3, calculated according to each scope's contribution to total emissions.
- In 2024, downstream emissions (Cat. 11) for quantities sold to related parties outside Rompetrol Rafinare's consolidation were omitted, and upstream emissions (Cat. 1) for quantities transferred from Petromidia to Vega were included although they should have been eliminated since they are intercompany transactions. The table below presents the restatement of Scope 3 emissions, resulting from adjustments related to related party transactions (Category 1 and Category 11).

	2024 (as reported)	2024 (restated)
E1-6- Scope 3	14,032,765 tCO ₂ e	16,172,545 tCO ₂ e

The table below shows the GHG emissions intensity (tCO₂e/USD).

	2024 Restated*	2025
GHG intensity per net revenue (location based)	0.004554 (tCO ₂ e/USD)	0.004039 (tCO ₂ e/USD)
GHG intensity per net revenue (market based)	0.004567 (tCO ₂ e/USD)	0.004021 (tCO ₂ e/USD)

*Amount restated is due to restatements in 2024 total GHG emission, change in the currency of the net revenue (from RON to USD) and prior year the ratio was calculated inversely, with net revenue used as the numerator and GHG emissions as the denominator in kilotonnes and not tonnes. The previous amount and the restated amount (in RON) are presented below. In the table above, we presented the GHG intensity in USD.

	2024 (as reported)	2024 (restated)
GHG intensity per net revenue (location based)	1.173698 (kg/RON)	0.000953 (tCO ₂ e/RON)
GHG intensity per net revenue (market based)	1.169839 (kg/RON)	0.000956 (tCO ₂ e/RON)



2.2.3 GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7

During the reporting period, Rompetrol did not perform nor partake into GHG removal or GHG storage activities.

2.2.4 Internal carbon pricing

ESRS E1-8

Rompetrol does not currently employ an internal carbon pricing scheme.

2.2.5 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ESRS E1-9

Rompetrol is still in the process of identification and quantification of anticipated financial effects of significant physical and transition risks and the potential to benefit from significant climate-related opportunities.

3 ENVIRONMENTAL POLLUTION AND PROTECTION

ESRS E2

3.1 Concepts and measures relating to pollution

3.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

ESRS 2 IRO-1

At Rompetrol, the potential pollution-related impacts, risks, and opportunities for the refinery, gas stations and depots, are analyzed within the evaluation of environmental aspects. This evaluation is carried out based on a documented procedure. When identifying specific environmental aspects, the following are taken into account: the direct environmental aspects of the activities, services, products of the organization and the indirect ones (which the company can influence), including:

- air emissions from stationary sources and in receiving neighbourhoods (emissions);
- odours;
- spills in water;
- waste management;
- management of substances of concern;
- soil pollution;
- noise;
- the use of raw materials and natural resources;
- the impact on communities.

In order to identify the impact/risk/opportunity of the business activities, we assess each unit/plant/activity of the refinery, gas stations and depots. The calculation of the environmental impact is calculated according to severity, frequency, affected neighborhoods, regulation. Quarterly communication is performed on the company website of environmental issues in order to engage and inform the public.

Rompetrol Rafinare SA and its subsidiaries (**Rompetrol**) are included in the KMGI Group Risk Profile. In the risk management stage, the "Pollution" aspect is analyzed in depth, taking into account both the financial and non-financial risks associated. In order to minimize the negative consequences, the organization develops customized control measures, adapted to the specificity of each identified risk. Internal measures include the establishment and implementation of strict standards and procedures for the management of environmental pollution risks, as well as the promotion of sustainable practices in all **Rompetrol** activities. In order to improve the efficiency and effectiveness of the pollution risk management process, specific actions aimed at reducing negative impact.

Rompetrol Rafinare SA identifies the relevant risks and opportunities arising from the analysis of the context in which it operates, compliance with obligations, and the needs and expectations of relevant interested parties.

Additionally, risks may also be associated with emergency situations that could have harmful impacts on the environment, health and safety at work, or other effects on the company. In identifying potential



emergency situations, the nature of the hazard, the type and extent of the most probable emergency situations, and potential emergency situations in neighboring areas (Domino effect) are considered.

Relevant risks for the intended outcomes of the integrated management system, as well as those associated with permanent or temporary changes within the organization, are identified and evaluated by process owners/department managers, who establish and plan appropriate actions to address them. In the case of planned changes, the evaluation is carried out before the modification is implemented.

Opportunities for improving the performance of the management system are also identified, and those that prove feasible after evaluation are included in the organization's plans/programs.

Identified risks and opportunities that can generate other risks and opportunities for the organization are also taken into account and evaluated.

The implementation status of actions is periodically reported to the management, providing input for the management's analysis.

In this way, **Rompetrol Rafinare SA** ensures that:

- The management system can achieve the intended results (compliance with legal and regulatory requirements regarding environmental protection, operational security, and improving environmental/health performance);
- It develops the desired effects (protecting the environment);
- It prevents or reduces undesirable effects (non-compliance with legal and regulatory requirements, negative impact on the organization's reputation, the environment, or employees' health).

Within the management system, **Rompetrol Rafinare SA** identifies environmental aspects and impacts associated with activities, its products from a "life cycle" perspective, and aspects generated by the external environment, considering the stages that the company can control or influence, compliance obligations, and the context in which it operates, as well as abnormal conditions and reasonably foreseeable emergency situations.

Both environmental aspects associated with planned/new activities and products that the organization can control, as well as those that the organization can influence, related to services provided by contractors or other organizations, including those associated with outsourced processes, are prioritized to determine the significant environmental aspects – those associated with activities that can have a significant (or significant) impact(s) on the environment.

Significant environmental aspects can also result from risks and opportunities associated with either harmful environmental impacts (threats) or beneficial environmental impacts (opportunities).

Hazards regarding health and safety at work that the organization can control are identified, and the risks associated with both planned/new activities and products, as well as those related to services provided by contractors or other organizations, including outsourced processes, are evaluated.

For both significant environmental aspects and risks regarding health and safety at work, appropriate actions for addressing them are established through programs and plans.

Rompetrol Downstream SRL (DWS) and **Rompetrol Gas SRL** have implemented a QHSE system, which, among other things, contributes to minimizing environmental risks.

Rompetrol Quality Control (RQC) carries out laboratory activities and provides comprehensive, RENAR-accredited testing for petroleum products, environmental factors (air, water, soil), and petrochemicals, which involve both risks and opportunities related to pollution, management of natural resources, and environmental protection. The activities of our laboratories are monitored to identify

potential pollution sources and risks of soil, water, and air contamination.

The identification process includes the use of environmental monitoring tools through laboratory analyses. In this process, both the direct impacts of the organization's activities and services (identified hazards) and the indirect effects that RQC can influence are analyzed.

As part of our double materiality assessment, we analyze our site locations and business activities. We implemented a thorough screening process to identify the actual and potential pollution-related impacts, risks, and opportunities within our own operations and value chain. Furthermore, we conducted consultations with our stakeholders as part of the materiality assessment.

Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the pollution IROs from the double materiality analysis conducted.

3.1.2 Policies

ESRS E2-1

We recognize the interdependency between impacts on people and the environment, as well as the risks and opportunities they present.

We adopted policies to manage our material impacts, risks, and opportunities related to pollution, which are in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with respect to policies (MDR-P) as defined in ESRS 2. Mapping of key policies to the areas mitigating negative impacts related to pollution of air, water and soil including prevention and control, of substances of concern, Moreover, we disclose with regard to our own operations and our upstream and downstream value chain, our policies that address the specified areas.

- The top management at **Rompetrol** has established, implemented, and maintains policies and rules in the areas of QHSE that are appropriate for the organization's purpose and context. All policies refer to both working points. Among these policies and rules is QHSE Policy, SEVESO Policy, Energy Policy, Water Management Policy, Life Saving Rules, "Zero" Tolerance Rules.

Contractors and sub-contractors are subject to our policies by binding documents such as the contract and the additional Health Safety Security and -Environmental Protection agreement.

The adoption of practices necessary for identifying, assessing, and managing processes and associated risks is promoted, as well as the periodic evaluation of environmental aspects, with a constant focus on minimizing their impact on the surrounding environment through pollution prevention and emission reduction.

The company's policies are communicated to all employees and are available to interested parties. The policies are periodically reviewed to ensure they remain relevant and appropriate.

Our operations in Petromidia and Vega refineries are also strictly regulated through **Integrated Environmental Permits** by the relevant environmental authorities, in accordance with applicable legislation. This regulatory framework underlines our commitment to environmental protection and operational safety, ensuring that our refineries operate at the highest standards.

Rompetrol is committed to operating in compliance with environmental laws and regulations, guided by an **Integrated Management System** that emphasizes environmental protection. This commitment includes, among other things, **reducing pollution**.

In 2025, **Rompetrol Rafinare SA** maintained its certifications that attest to our commitment to quality and environmental protection, ISO 9001:2015 and ISO 14001:2015 respectively.



Maintaining ISO 14001:2015 certification for environmental management systems, which focuses on environmental aspects including pollution prevention, risk reduction and improving an organization's environmental performance, demonstrates a commitment to continuous improvement of environmental performance.

Both the Petromidia Refinery (also called the Petromidia Platform), the Vega Refinery (also called the Vega Platform) as well as Rompetrol Downstream SRL and Rompetrol Gas SRL operate under rigorous regulatory standards as a 'upper-tier' SEVESO establishment, complying with Law 59/2016 which transposed the SEVESO Directive for the management of major-accident hazards involving dangerous chemicals.

Thus, a **Hazardous Substances Policy** is in place.

In accordance with applicable legislation and the Company's internal policies, including the QHSE Policy, SEVESO Policy, related procedures, operating regulations of technological installations, and emergency-specific action plans (such as the Emergency Preparedness and Response Capacity procedure, accidental pollution management procedures and related internal regulations), Rompetrol Rafinare SA, Rompetrol Downstream SRL and Rompetrol Gas SRL have established a comprehensive framework to prevent, mitigate and manage material environmental and safety-related impacts, risks and opportunities (IROs). The other entities (Romoil SA, Rompetrol Petrochemicals SRL, Rompetrol Logistics SRL) do not fall under the Hazardous Substances Policy and are in the process of developing and implementing a comprehensive framework in place to prevent, mitigate, and manage material environmental and safety-related impacts, risks, and opportunities.

These policies and procedures are designed to address identified negative impacts and risks related to major industrial accidents, accidental pollution, hazardous substance releases and emergency situations, as identified through the Company's risk assessment and materiality processes. In particular, they aim to limit adverse effects on the environment, employees, contractors, local communities and other potentially affected stakeholders, while ensuring compliance with SEVESO requirements and environmental protection legislation.

The policies set out clear roles, responsibilities, preventive measures, emergency response protocols and mitigation actions, thereby reducing the likelihood and severity of potential incidents and supporting effective incident response and recovery. Where relevant, they also support the identification of opportunities related to improved operational resilience, enhanced environmental protection, continuous improvement of safety performance and strengthened stakeholder trust.

The implementation and effectiveness of these policies and procedures are periodically reviewed and tested through drills, inspections and audits, and are updated as necessary to reflect changes in operational activities, risk profiles, regulatory requirements and lessons learned from incidents or near misses.

What we do:

- Identify potential emergency situations, assess the size and severity of their consequences at each site;
- Develop specific documentation for sites where there is a major accident risk due to hazardous chemicals;
- Establish the preparation and response procedures for such situations;
- Take measures to prevent/reduce the consequences of an emergency situation, in accordance with the magnitude of the emergency and its potential impact on the environment and people;
- Communicate relevant information to staff and stakeholders regarding such situations;
- Train staff, plan, and periodically test intervention plans;

- Periodically review and improve emergency response plans and capacity, especially after an emergency situation arises or following tests, if applicable;

The individuals within **Rompetrol** at the highest level, responsible for implementing the pollution-related policy, are:

- Petromidia and Vega Refineries – General Director;
- Rompetrol Downstream – General Director;
- Rompetrol Gas SRL – Sole Administrator;
- Rompetrol Quality Control SRL – General Manager.

3.1.3 Actions

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In accordance with the Minimum Disclosure Requirements for Actions (MDR-A), our key actions taken in the reporting year and planned for the future either to avoid or reduce pollution and restore, regenerate and transform ecosystems where pollution has occurred, are described in this section.

There are documented analysis regarding the comparison of the operating methods of the installations belonging to Rompetrol Rafinare SA – both sites, with the conclusions of BAT/BREF as required by the transposed EU Industrial Emissions Directive, with all applicable measures already implemented, no phasing put of harmful substances is applicable.

Applicable legislation includes:

- Decision 2014/738/EU for the refining of mineral oil and gas
- Decision 2021/2326/CE for large combustion plants (applicable only for Vega refinery).

Thus, each applicable requirement was evaluated in relation to its stage of implementation. Following the comparative analysis (also submitted to the regulatory authority), it is concluded that Rompetrol Rafinare SA complies with all applicable requirements.

The applicable BAT requirements address the following pollution-related aspects:

- Environmental management systems;
- Air emission monitoring and key parameters;
- Monitoring of VOC emissions, Prevention or reduction of diffuse VOC emissions;
- Water emission control Emission levels.

The BAT (Best Available Techniques) Decisions for refineries were issued in 2014 and became applicable in 2018. All relevant measures have been fully implemented, including online flue gas analyzers, enhanced monitoring frequency, and other compliance actions. Currently, there is no ongoing review of BAT Decisions.

The updated Directive 2010/75/EU on industrial emissions aligns with the objectives of the European Green Deal, aiming for a climate-neutral, clean, and circular economy by 2050, with optimized resource management and minimal pollution. The directive must be transposed into national legislation by July 1, 2026. Following this, integrated environmental authorizations and any new regulatory requirements will be reassessed.

The company remains in full compliance with all requirements of the Environmental Integrated Permit.

Related to ecosystem restauration, in March 2019, 500 meters from Vadu town and 2.5 km from the Black Sea shore, on the land belonging to Rompetrol Rafinare SA, was discovered an area of



contaminated sand/soil with petroleum products, land that is part of Danube Delta Biosphere (protected habitat area)

Historical contamination, probably resulting from 1991, from the activities of unclogging Pond 1, which were carried out as a mandatory condition within the treatment plant project.

Procedures initiated as per regulations, in accordance with Law 74/2019 for contaminated sites were as follows:

- Preliminary Assessment Report submitted to the Environment Protection Agency
- Detailed investigation has been submitted to the authorities.
- Feasibility Study submitted to the Environment Protection Agency
- Remediation project
- During 2025 the procedure for obtaining the environmental agreement continued; as part of this procedure RRC must develop the environmental impact report and adequate assessment study (related to biodiversity). At the time being, RRC submitted the proposal for schedule, experts' team and environmental aspects that will be assessed.

Following the annual management analysis, it is concluded that **Rompetrol Downstream SRL** and **Rompetrol GAS SRL** comply with applicable requirements of the management programs, which address the following pollution-related aspects:

- Environmental management systems
- Air emission monitoring
- Monitoring of VOC emissions, Prevention or reduction of VOC emissions (applicable only for Rompetrol Downstream)
- Water emission control
- Emission levels

During the reporting period, we focused on maintaining the validity of regulatory acts, ensuring compliance with legal requirements to mitigate environmental incidents and maintain certifications according to ISO 14001:2015, as part of our Integrated Management System.

ISO 14001 places a strong emphasis on pollution prevention. Organizations implementing this system are encouraged to identify sources of pollution and take measures to prevent emissions, water and soil pollution.

In addition, environmental compliance activities include reports and audits aimed at meeting deadlines imposed by both internal and legal requirements, together with the timely transmission (immediately after entry into force) of any new legal requirements relating to applicable European regulations (Directives, Decisions, Regulations).

3.1.3.1 Actions taken by Rompetrol that extend to upstream commitments in the value chain

The product/service supplied by the suppliers must comply with the contractual requirements and the criteria imposed by Rompetrol. The type and extent of control applied to the suppliers and the supplied product/service depend on the effect of the supplied product/service on the final product, its impact on the environment, health and safety at work.

Through the contractual specifications/provisions, suppliers communicate methods for inspecting and testing the supplied product.

The evaluation/re-evaluation and selection of suppliers, as well as contracting, are carried out at the KMG I Group level, with the involvement of Rompetrol staff from the relevant departments, in accordance with the contracting strategy based on health, safety, and environmental protection requirements, as well as other documented requirements in the Group's "Procurement" procedure, and associated internal regulations. The execution of contracts is carried out by Rompetrol staff.

The selection of a supplier is based on several types of evaluations of their competences with established criteria (price, technical conditions, quality, transaction-related risks, history and quality of

collaboration with the supplier, company policy, ISO certifications, QHSE certifications/sustainability criteria for purchased biofuels, authorizations, legal and regulatory requirements, documentation, etc.).

Rompetrol purchases/uses only sustainable biofuels, certified according to a sustainability system recognized by the European Commission.

Rompetrol considers product quality requirements, including sustainability requirements, environmental requirements for each stage of the product lifecycle.

For fuels and other products in the portfolio, Rompetrol complies with the requirements of national product standards imposed by regulatory authorities, as well as those specified in the organization's Standard Specifications.

For products in the polymer range, Rompetrol Rafinare SA applies requirements related to product development.

Design services related to new or modified technological installations and equipment (infrastructure) are procured from external suppliers, as they are not part of the regular activities carried out by the organization.

3.1.3.2 Action plans to achieve pollution objectives and targets

The management at the highest level plans the actions to be undertaken within the management system to address significant environmental aspects, compliance requirements, and the sustainability of identified risks and opportunities.

In the planning of actions, consideration is given to the best available practices and techniques, technological and financial options, as well as operational requirements and activity execution needs.

The planning is implemented through: QHSE management plans, prevention and protection plans, emergency response plans, programs for verifying emergency response capabilities, training plans, investment plans/programs, assessments performed by procurement, production programs, utility plans, maintenance plans, audit programs, inspection and/or verification programs, testing programs, etc.

The QHSE objectives set at all relevant levels of the company are measurable and in line with the policies declared by the highest level of management, including commitments to pollution prevention and the promotion of sustainability criteria.

In establishing the objectives, the current and future strategies of **Rompetrol** and the markets it serves, the results of the management analysis, the outcomes of the processes carried out by the organization, compliance obligations, significant environmental aspects, sustainability criteria for biofuels, BAT/BREF technological options, financial, operational considerations, consultation with and viewpoints of relevant stakeholders, and identified risks and opportunities for improvement are taken into account.

To achieve the objectives, programs are established, implemented, and maintained that include:

- Necessary actions/stages;
- Required resources;
- Designation of responsibilities and assigned functions for achieving the objectives;
- Deadlines by which the objectives must be achieved;
- How and when evaluations will be made, including indicators for measuring and monitoring progress.



Responsibilities for achieving the objectives are communicated to all involved functions. Within **Rompetrol**, plans/programs for QHSE activities are developed, which are periodically analyzed and revised whenever necessary to ensure compliance with requirements.

3.1.3.3 *Actions regarding pollution*

Measurement and monitoring associated with environmental factors is carried out by accredited laboratories, based on service contracts.

Monitoring the quality of environmental factors on sites (Petromidia Refinery, Vega Refinery, **Rompetrol** Downstream, **Rompetrol** GAS) is carried out according to the requirements of the Integrated Environmental Permits / Environmental Permits.

All tests are based on an Inspection and Testing Program that is carried out with the accredited laboratory, **Rompetrol Quality Control SRL**.

The test results are centralized and analyzed, transposed into reports and, where appropriate, actions are initiated to keep the activity under control and maintain and improve environmental performance at the refinery level.

In order to align with European air quality standards and comply with BAT/BREF requirements, during the 2025 financial year Rompetrol refineries implemented a series of actions aimed at reducing environmental impact, taking into account the location and nature of the activities carried out. During the reporting period, Rompetrol refineries ensured the monitoring and management of air emissions at their two refinery sites in strict compliance with applicable environmental legislation, including Commission Implementing Decision 2014/738/EU and Commission Implementing Decision (EU) 2021/2326, which establish Best Available Techniques (BAT).

Air emissions management encompasses the continuous and periodic measurement of key atmospheric pollutants, the operation and maintenance of emission control and abatement systems, the implementation of operational controls to prevent exceedances, and the timely reporting of emission data to competent authorities. It also includes the investigation of deviations, implementation of corrective measures, and ongoing optimisation of processes to minimise emissions at source. This approach is supported by the use of state-of-the-art, metrologically verified monitoring equipment, operated by qualified personnel, and by internal procedures designed to ensure data accuracy, regulatory compliance and continuous improvement of environmental performance.

The pollutants for which there are regulations regarding emission limit values are sulfur dioxide (SO₂), nitrogen oxides (NO_x) and dust from blast furnace gases emitted by combustion plants. In order to ensure accurate and constant monitoring, emissions are continuously monitored in real time at critical units, in accordance with the standards of the best available techniques (BAT). In parallel, all technological installations involving combustion processes are subject to rigorous emission control by an accredited laboratory, thus guaranteeing high-precision monitoring. For emissions from the FCC the new hydrogen plant and the SRU (Sulphur Recovery Unit), monitoring is carried out continuously with on-line analyzers, according to the BAT Conclusions Decision 2014/738/EU in case of Petromidia Refinery.

The inspection and testing program presents the analysis method, sampling points and sampling conditions, conditions that are recorded in the test reports. The monitoring of combustion emissions from fixed sources is carried out for all technological installations where there are combustion processes, and in case of accidental or scheduled shutdowns / restarts, air quality monitoring is also carried out at agreed points in the proximity of the communities located in the vicinity of the site.

The monitoring of VOC emissions is carried out in accordance with Law 264/2017, for Rompetrol Rafinare S.A. refineries the total emissions of volatile organic compounds into the atmosphere were

evaluated, according to the methodologies recommended by the European Commission and the European Environment Agency.

For gasoline loading/unloading facilities and tanks, verification is done on time and VOC Inspection Certificates are issued by accredited companies.

Rompetrol Rafinare SA implements LDAR (Leak Detection and Repair) technology to identify and remedy uncontrolled volatile organic compounds (VOC) leaks that may occur in sensitive equipment, such as valves, pumps, flanges and connectors. Through constant monitoring and prompt interventions, our goal is to significantly reduce accidental VOC emissions and minimize their impact above the environment.

Our commitment to environmental protection is reflected in regular monthly and annual reports submitted to environmental authorities, confirming compliance with legal norms and the integrated environmental authorization. By using these advanced technological strategies and solutions, **Rompetrol Rafinare SA** continues to optimize its environmental performance, thus contributing to cleaner air and protecting environmental health, without compromising operational excellence.

For advanced monitoring and forecasting of pollutant dispersion in the area, the **Petromidia Platform** uses the ARIA application, developed by Aria Technologies. This is a real-time dispersion modeling tool for relevant pollutants, which integrates local meteorological data to provide accurate and efficient estimates of their behavior in the atmosphere.

The Petrochemical Plant uses state-of-the-art technologies to reduce emissions and improve operational safety, including:

- Safety valves for pressure equipment, which allow collection in a closed system;
- Explosive gas analyzers and tall chimneys to ensure effective dispersion;
- Nitrogen drying systems and filters in HDPE and PP plants, for capturing polymer powder;
- Dust extraction hoods in HDPE and PP plants, to prevent stabilizer dust emissions.

The monitoring of air emissions is carried out in accordance with the Environmental Permits, using calibrated and metrologically verified equipment, and by qualified personnel.

Air quality monitoring, within the Vega refinery, is also carried out through two fixed stations located outside the site. The data are monitored and reported daily to the competent authorities. During 2025, there were recorded exceedances of the H₂S indicator, averaged every half hour, compared to the permitted limit value.

For **Rompetrol Downstream**, the monitoring of VOC emissions is also conducted in compliance with Law 264/2017.

In the case of **Rompetrol Downstream SRL**, the Vapor Recovery Unit (VRU) System at the depots exemplifies efforts to reduce volatile organic compound (VOC) emissions by recapturing vapors during fuel loading processes. Similarly, gas stations are equipped with vapor recovery systems for tank unloading and fuel dispensing, illustrating our commitment to reducing VOC emissions overall.

For Rompetrol Gas SRL, air emission monitoring is carried out in accordance with the Environmental Permits, using calibrated and metrologically verified equipment, and by qualified personnel.

The inspection and testing program outlines the analysis method, sampling points, and sampling conditions, which are documented in the test reports.

Rompetrol Gas SRL's direct air emissions are measured and reported regularly to the competent authorities. The gases emitted by the thermal power plants at the LPG bottling stations in Arad and Bacău are measured annually, respectively every 2 years, when the technical inspection is carried out.



For Romoil SA and Rompetrol Petrochemicals SRL, there are no Air quality monitoring systems in place at the moment of this reporting.

Strategic projects aimed at reducing air pollution:

Action implemented in 2025

In the 2025 financial year, Rompetrol's significant actions, aimed at reducing atmospheric emissions are aligned with permits in place, consisting in BAT implementation and monitoring at the refineries.

Planned actions also consist of a proactive and systematic approach compliance.

Actions regarding water pollution.

The key actions within Rompetrol undertaken to comply with the conditions imposed by legislation and the regulations issued by the competent authorities regarding water pollution are specific depending on the type of activity carried out.

Regarding the water management strategy of Rompetrol Rafinare SA, it is based on rigorous monitoring and verification processes. We ensure that all specific pollutants, as mentioned in our permits, are carefully monitored at varying frequencies, including daily, weekly, monthly, and quarterly assessments. In addition, the inspection and maintenance of wastewater transport facilities are prioritized, along with sealing and isolating structures/basins to prevent potential leaks or contamination. This heightened attention to infrastructure integrity is essential to minimizing the impact of our operations on the environment.

Prevention and Control of Accidental Pollution

An essential element of our water management system is the **Accidental Pollution Prevention and Control Plan**. This plan outlines specific rules and procedures for managing potential incidents, establishing immediate intervention and control measures aimed at limiting the environmental impact and ensuring the safety of technological facilities. Through proactive planning and preparation, we aim to prevent or quickly address any accidental discharges, thus maintaining the integrity of local water bodies.

We regularly report water emissions, using specific objectives to monitor and demonstrate progress in our water management practices. Communities and authorities are consistently informed about any activities that could impact the pollutant load in the discharged water, ensuring a transparent and collaborative approach to water resource management.

Our principles for managing the discharge of treated water are designed to ensure the highest environmental protection standards:

- **Compliance with emission limits:** We strive to keep emissions to water below the limits specified in our Water Management Permit, ensuring the maintenance of water quality.
- **Operational efficiency of treatment facilities:** All facilities for the use, treatment, and discharge of wastewater are operated to ensure maximum efficiency, complying with strict operating regulations.
- **Pollution prevention:** Measures are in place to prevent or minimize the emission of pollutants into water. Unauthorized and accidental discharges are strictly prohibited, emphasizing our zero-tolerance policy towards water pollution.
- **Facility maintenance and leak prevention:** Routine maintenance is performed on all facilities that handle substances impacting water resources, including the implementation of leak detection devices where necessary.
- **Documentation and maintenance:** A comprehensive site plan details all underground constructions and pipelines, and wastewater discharge facilities are regularly checked and maintained.



- **Emergency preparedness:** Sufficient neutralizing/treatment substances are available and stored near facilities handling substances with water risk, ensuring readiness for any incidents.

An essential aspect of **water pollution prevention** is the **collection, treatment, and discharge of industrial wastewater**.

During 2025, given that the wastewater treatment plant served by Rompetrol Rafinare SA, designed to treat chemically impure water resulting from technological processes, took over a significant volume of domestic water from neighboring communities, especially from RAJA Năvodari and RAJA Corbu (whom both operate a large amount of domestic wastewater). Due to the lack of urban treatment plants, this impacted the treatment process and caused some deviations above the maximum concentration limits in the environmental permits issued for Petromidia Refinery, for the phosphorus and nitrogen compounds, as well as oil concentration limits. These deviations have been reported to the competent authorities as required by the legislation. In order to correct these deviations, respectively improve / optimize the wastewater treatment process taken in the Rompetrol Rafinare SA treatment plant, a series of immediate and medium-term actions were initiated, aimed at:

- periodic emptying of the foam that forms in the biological stage (to improve the activity of the biological sludge)
- cleaning of the technological equipment in the treatment plant to remove inactive sludge deposits (homogenizer, chimneys, sludge thickener, biological stage tank, etc.)
- replacement of the sludge separation centrifuge
- optimization of the refinery slop collection system (oil product recovery from wastewater).

During 2025 Rompetrol Refinery has completed a capital investment project for the acquisition of a biphasic centrifuge for sludge management. The primary objective of the project is to ensure the efficient removal of sludge from the wastewater treatment plant, thereby supporting the continuous, safe, and regulatory-compliant operation of the facility. The acquisition of a biphasic centrifuge supports the maintenance of treatment plant performance in accordance with design and project requirements, with a direct positive impact on the quality of treated water discharged at the outlet of the treatment plant.

The project contributes to ensuring the safe operation of the treatment station and to fulfilling the commitments assumed under the Integrated Environmental Authorization. By maintaining compliance with applicable environmental legislation, the investment mitigates the risk of non-compliance and prevents potential fines or penalties resulting from failure to meet environmental requirements. From an operational and economic perspective, the project delivers tangible benefits, including a reduction in maintenance expenses and a decrease in the number of operational interventions. The increased degree of sludge dehydration leads to improved process yield, while the reduction in sludge volumes results in lower costs associated with sludge handling, transport, and disposal. Overall, the availability of dedicated on-site sludge treatment equipment enhances operational reliability, environmental performance, and long-term cost efficiency

Petromidia Refinery - Water Pollution Monitoring and Prevention

The concentrations of pollutants in the discharged wastewater are subject to detailed and systematic monitoring, in accordance with the regulations specified in the **Water Management Permit**, issued by the National Administration "Apele Romane", valid for three years), as well as the provisions of the **Integrated Environmental Permit** issued by the Constanța Environmental Protection Agency), thus ensuring compliance with environmental protection standards and applicable legal regulations. Water quality analyses are conducted by an **ISO 17025 accredited laboratory**.



Petromidia Refinery - Wastewater Treatment and Discharge

Recognizing the importance of the Black Sea as a natural receptor, our practices and procedures are carefully designed to ensure that the treated wastewater from the Final Wastewater Treatment Plant (WWTP) meets the highest standards before being discharged. Wastewater is directed to the Final Wastewater Treatment Plant (WWTP), which belongs to **Rompetrol Rafinare** and has three treatment stages: mechanical-chemical, secondary biological, and tertiary biological. Chemically contaminated water resulting from technological processes on-site is collected in the chemical wastewater sewer system. All wastewater (chemical, meteorological, and domestic) from the site is directed to the Final Wastewater Treatment Plant. The treated water is discharged from the treatment plant into two ponds (Pond I for settling and Pond II with macrophytes), where the biological treatment process (tertiary treatment) is completed (naturally), and then it flows through Buhaz Creek into the Black Sea. The two self-purification ponds cover an area of 50 hectares and are located in the Vadu area, approximately 15 km north of the refinery. According to the Water Management Approval, the categories of wastewater that reach the Final Wastewater Treatment Plant include:

- Domestic wastewater;
- Rainwater;
- Water contaminated with salts (from the cooling water system);
- Chemically contaminated water.

Monitoring of Treated Water Quality

The quality of treated water is monitored at the discharge point from Pond II into Buhaz Creek (and then discharged into the Black Sea). To ensure comprehensive wastewater quality management, **Rompetrol Rafinare** monitors a wide range of indicators at varying frequencies - from daily to semi-annually.

Hydrocarbon Discharges and Environmental Protection Efforts - Petromidia Refinery

Our detailed monitoring and treatment processes have kept **hydrocarbon discharges at levels below the detection limit**, demonstrating effective management of potential pollutants. Our commitment to environmental responsibility is highlighted by the average annual concentration of hydrocarbons in the discharged water, with a total quantity of hydrocarbons discharged of 1.36 tons. Trends in hydrocarbon discharges into water have been closely monitored:

Vega

Vega Refinery - Water Pollution Monitoring and Prevention

Pollutant levels in discharged water are strictly monitored in accordance with the provisions of both the **Water Management Authorization** and the **Integrated Environmental Permit**, with monitoring frequencies ranging from daily to semi-annual.

The refinery's operations result in technological and stormwater wastewater, which are locally pretreated through existing systems in the installations, before being sent to the final separator for petroleum products and then to the Corlătești wastewater treatment plant. Vega Refinery has a contract with a third-party entity for the wastewater treatment at the Corlătești plant.

Domestic wastewater is treated in a settler and then directed to the main separator.

Regarding fresh groundwater extracted for remediation or to control the migration of contaminated groundwater, there are 20 observation and monitoring boreholes (7 within the refinery and 13 built for the Vega lagoon decontamination project). Water from these boreholes is not used in production but only for monitoring the evolution of the underground aquifer. Water quality indicators are monitored every six months.



Rompetrol Downstream SRL (DWS)

Technological wastewater is collected through gutter systems, processed by hydrocarbon separators, and subsequently released into sewer systems, drainage tanks, or natural discharges.

Specifically, wastewater from three of the storage sites is treated at the ORM cleaning stations before being discharged. Compliance with wastewater treatment is ensured for certain work points in accordance with NTPA 001 / NTPA 002, while others require monitoring of specific indicators such as pH, total suspended solids, and chemical oxygen demand, among others. For domestic wastewater, NTPA 002 regulations apply at 170 fuel distribution stations, while NTPA 001 and NTPA 002 standards regulate stormwater discharge at various stations.

Pollutant levels in discharged water are closely monitored in accordance with the regulations outlined in both the Water Management Permits and the Integrated Environmental Permits.

Arad Depot

Domestic wastewater from toilets is directed to a mechanical-biological treatment station, with effluent treatment including a petroleum product separator. Technological wastewater from the washing of CF ramps and tank maintenance is pretreated before being discharged into the stormwater system, in accordance with NTPA 001 standards.

Rainwater is divided into two categories. First, rainwater that may be contaminated with petroleum products, which comes from the CF unloading ramp and the vehicle fuel loading ramp area. After leaving the separator, the water is discharged into the stormwater drainage channel of the platform. Second, "clean" rainwater, which falls on most of the station's surface, including the pavilion, road, and concrete platforms, is collected in separate channels through PVC pipes. It is discharged into the stormwater drainage system after being preliminarily processed through the petroleum product separator. Discharge provisions according to NTPA 001 apply to this category of water.

Craiova Depot

The complex water management system includes a reinforced concrete collection basin for domestic and technological wastewater, as well as PVC pipe networks for domestic waste. Stormwater management involves rectangular-section gutters and hydrocarbon separators, with dedicated wastewater treatment facilities for domestic wastewater.

The wastewater treatment stations include a domestic wastewater treatment plant, a collection basin for domestic wastewater and sewage (collection is done using a pump through a discharge pipe), and a petroleum product separator with an integrated sludge decanter for the periodic discharge of petroleum products.

Mogoșoaia Depot

It has a sealed, reinforced concrete drainage basin for domestic wastewater. Technological and rainwater, after hydrocarbon separation, are managed through retention basins and concrete tanks for regulated discharge.

Condensate from gasoline and diesel tanks, together with rainwater collected from the concrete basin at the CF unloading ramp and water collected in the truck loading area, pass through a hydrocarbon separator, and then all the water is discharged into two retention basins. From there, it is discharged upon request. The quality indicators of the discharged water must fall within the limits imposed by NTPA 002.

Șimleu Silvaniei Depot

Domestic wastewater and potentially polluted water are treated through a mechanical-biological treatment station before being discharged into the Crasna River, ensuring environmental compliance.



Technological wastewater, potentially contaminated rainwater, and pre-purified domestic wastewater through the mechanical-biological station pass through the petroleum product separator.

Vatra Dornei Depot

It uses a drainage basin for domestic wastewater, which is then transported to the Vatra Dornei city treatment station.

Rainwater, together with water from platform washing, tank cleaning, and loading and unloading areas, is collected in the storm water drainage network, passed through a petroleum product separator, and then discharged into the Bistrița River.

Zărnești Depot

Domestic wastewater from the offices in the old building and the toilets of the Administrative Pavilion is collected through the sewer system and treated in a wastewater treatment station before being discharged into the Bârsa River. Water collected from the tank area, spaces designated for fuel transfer pumps from the tankers to CP1 and CP2, and the technological platform area, passes through a Hauraton-type petroleum product separator before being discharged into the Bârsa River using a PVC pipe sewer system.

Rompetrol Gas SRL

The management of impacts related to wastewater discharge involves meticulous monitoring and adherence to regulatory standards for wastewater quality, ensuring that discharged water meets established limits and minimizes environmental impact. The limits set for wastewater quality indicators are covered by Government Decision (HG) 188/2002 – NTPA 002/2002, amended and supplemented by HG 352/2005. Stormwater discharged into the street is covered by the NTPA 001/2005 standard, according to HG 352/2005.

Each LPG filling station (Bacău LPG filling station, Pantelimon LPG filling station, Arad LPG Station) uses professional services for wastewater management and complies with guidelines on sustainable water use and discharge, reflecting Rompetrol's commitment to responsible water resource management and environmental protection.

Rompetrol Quality Control SRL (RQC)

Water discharge management is a part of RQC's environmental responsibilities, with all wastewater being discharged into the sewer system managed by **Rompetrol Rafinare SA**. In 2025, the total volume of discharged water was equal to the volume of domestic water used, i.e., **17.730** megalitres, demonstrating a comprehensive approach to managing the impacts related to water discharge and ensuring that wastewater discharge processes are aligned with environmental standards.

The semi-annual monitoring of discharged water includes a range of indicators, including pH levels, suspended solids, SS (suspended solids), chemical and biochemical oxygen demand, and anionic surfactants, ensuring that the discharged water meets environmental standards.

Actions regarding soil pollution

Efforts to prevent environmental contamination include the strategic placement of euro containers and designated temporary storage areas to prevent soil pollution. The **Petromidia** and **Vega Platforms** are equipped with appropriately marked containers and storage areas, minimizing the environmental impact.

In the close vicinity of Vega Refinery, there is a hazardous waste landfill consisting of 14 lagoons located on the northern side of the refinery platform, **Vega Refinery** covering approximately 82,450 square meters. These lagoons are designed with impermeabilization measures, using compacted soil layers and bentonite to prevent leaks and soil contamination. This aspect is addressed within the *ESRS E5 - Circular Economy topic, under the sub-topic of Waste*.



For **Rompetrol Downstream SRL, Rompetrol Gas** and the administrative offices of these entities, the facilities are designed to prevent soil and groundwater pollution, featuring concrete platforms, drainage systems, and vapor recovery installations.

Actions regarding pollution with hazardous substances

The strict compliance of the **Petromidia Refinery, Vega Refinery, Rompetrol Downstream SRL, and Rompetrol Gas SRL with environmental Protection Objectives**

- a) Maintain the validity of the environmental permits (no expired environmental permits) and ensure the necessary conditions for compliance with the maximum permissible limits of the environmental parameters/indicators monitored according to the environmental permits and the legal provisions in force.
- b) Target: i. 100% on time; ii. 0 exceedances of the maximum permissible values.

Within the legislative framework established by the **SEVESO Directive** we ensure the implementation of comprehensive preventive and control actions, resulting in minimized risks regarding pollution with hazardous substances.

To prevent pollution with hazardous substances, **Rompetrol Rafinare** has implemented a series of documented measures, including specific procedures and plans. These actions aim to prevent and manage accidental pollution through a comprehensive strategy, detailed environmental protocols integrated into the operational manuals of each refinery unit, and fully developed structures for emergency response and crisis management.

In line with the regulatory requirements of the SEVESO Directive, we continued strengthening our process safety management system throughout 2025–2026. Our approach prioritizes risk prevention, operational integrity, and the protection of employees, communities, and the environment. In this respect, part of the measures set out in the plan of measures following the SEVESO 2025 inspection were remedied by the end of 2025 (repair of fire extinguishing installations, cooling rings, completion of priority preventive maintenance activities on high-risk equipment, etc.). For the other measures left open for the year 2026, a comprehensive set of compensatory measures were in place to prevent the occurrence of events of a nature to produce emergency situations and to ensure that operations remain controlled and compliant until permanent solutions are finalized (regular technological tests and functionality checks of safety-critical equipment, measuring ground discharge resistance, checking breathing valves at tanks, delimiting/markings areas at risk, etc.).

In the context of actions undertaken to prevent pollution with hazardous substances, it is essential to emphasize the interconnection between hazardous waste management and its environmental impact. Thus, within the topic of *ESRS E5 - Circular Economy, under the sub-topic of Waste*, actions related to hazardous waste management will be addressed, actions that will contribute to avoiding pollution with hazardous substances.

3.1.4 Targets

ESRS E2-3

3.1.4.1 Presentation of pollution targets and their relationship to policy objectives

In the context of the activities carried out by **Rompetrol**, environmental targets are defined by the limits set by the Environmental Permits and Water Management Permits issued in accordance with the applicable legislation. Our pollution control targets are aligned with the requirements set by the applicable legislation, with no additional voluntary commitments beyond regulatory compliance. The values resulting from periodic analyses of water, air, and soil quality parameters are continuously monitored, following the frequencies specified in the relevant regulations for each main activity carried out.



The Integrated Environmental Permit sets a limit value for each relevant indicator (emission/target value, expressed as concentration) either in air (exhaust gas emissions) or in water (effluent from the wastewater treatment plant). Continuously, through testing programs (analyses) and the inspection program, all the indicators mentioned in the environmental permit are monitored (**emissions to air, water, soil - subsoil**), as well as the obligations regarding the management of **hazardous substances**.

Regarding the management of hazardous substances, Rompetrol has not established specific quantitative targets for 2025, as no material pollution risks related to hazardous substances have been identified under normal operating conditions of the installations. The management approach in this area is therefore primarily compliance-based and preventive, focusing on strict adherence to applicable legislation, permitting conditions and operational controls.

In this context, the implementation of Best Available Techniques (BAT) at Rompetrol Rafinare plays a key role in ensuring effective control and prevention of potential environmental impacts associated with hazardous substances. BAT requirements define the operational performance standards and control measures applied at installation level, supporting the optimisation of industrial processes, the reduction of pollutant emissions and the prevention of environmental incidents.

While BAT implementation does not represent a stand-alone quantitative target for hazardous substances, it provides a structured framework for continuous improvement and regulatory compliance, which underpins the Company's environmental performance and contributes to the prevention of significant impacts.

BAT has provided an effective framework for setting performance targets, considering the best available technological and procedural solutions. By adopting these techniques, **Rompetrol Rafinare** has adjusted its procedures to comply with regulated limits.

The target is to ensure full annual compliance with permitted emission limits, in line with legislation and the provisions of applicable BAT (Best Available Techniques) Decisions for Rompetrol Rafinare S.A., as reflected in the Integrated Environmental Authorization.

The targets/objectives set at all relevant levels of the company are measurable and aligned with the policies declared by the top management, including commitments to pollution prevention, and the promotion of sustainability criteria.

In setting the objectives, current and future strategies of **Rompetrol Rafinare SA, Rompetrol Downstream, Rompetrol Gas**, and the served markets are considered, along with the results of the analysis performed by management, the outcomes of the processes carried out by the organization, compliance obligations, significant environmental aspects, sustainability criteria for biofuels, health and safety risks at work, technological options—BAT/BREF (only for Rompetrol Rafinare SA), financial and operational aspects, consultation with/relevant stakeholders' viewpoints, and identified risks and opportunities for improvement.

3.1.4.2 Monitoring the effectiveness of policies and actions through targets (ESRS 2 MDR-T)

Within **Rompetrol**, all data obtained from the measurement and monitoring of the integrated management system are periodically analyzed and evaluated by top management or responsible personnel to demonstrate the adequacy and effectiveness of the integrated management system in continuous improvement of its effectiveness.

Periodically, at a defined frequency, compliance with legal requirements and other applicable regulatory requirements related to environmental protection is evaluated through:

- Internal audits
- Inspections

- Document/record analysis
- Analysis of the results of monitoring/verification conducted for environmental aspects

Compliance evaluation is also carried out by authorities/certification bodies following external inspections/audits.

When deviations are found during the compliance evaluation, appropriate actions/measures are taken.

3.1.5 Pollution of air, water and soil

ESRS E2-4

The pollution of air, water, and soil changed over time as, being reduced due to the use of modern technologies, advanced safety practices and comprehensive internal policies. Within the measurement of the pollution of air, water, and soil we employ the internal methodologies in evaluating and calculating the pollution values and risks. To collect data for our pollution-related accounting and reporting, we use measurements of the pollution quantities around our business operation sites, together with values and data that are received from the national regulators and agencies.

The pollutants monitored at **Rompetrol** are presented in the table below:

Types of emissions	Location and emissions monitored
Air emissions	Petromidia Refinery Sulfur oxides (SOx), Nitrogen oxides (NOx), dust, Carbon monoxide, Volatile organic compounds (VOCs), H2S
	Vega Refinery NOx, SOx, dust, VOCs, H2S
	Rompetrol Downstream SRL VOCs
	Rompetrol Gas SRL Sulfur oxides (SOx), Nitrogen oxides (NOx, dust)
Water emissions	Petromidia Refinery SEEP (substances extractable with petroleum ether), benzene, toluene, ethylbenzene and xylene, sulfides and hydrogen sulfide, sulfates, phenols, and total suspended solids, ammonium nitrate, total nitrogen and total phosphorus, detergents, total ionic iron, nickel, mercury, vanadium, lead, cadmium, diethylhexyl phthalate (DEHP), trichlorobenzene, 1,2-dichloroethane, dichloromethane, tetrachlorethylene, PCBs, hexachlorobutadiene.
	Vega Refinery CCOCr, suspended matter, extractable substances, naphthenic acids, sulfonic acids, phenols, cyanides, sulfides, lead, nickel, ammoniacal nitrogen, cyanides, benzene, anthracene, naphthalene, cadmium, ammoniacal nitrogen.
	Rompetrol Downstream SRL NA pH, MTS, CCOCr, CBO5, SEEP, temp, phosphorus, anionic surfactants, ammoniacal nitrogen, sulphides and H2S, sulphates, chlorides, etc.
	Rompetrol Gas SRL NOx, SOx pH, MTS, CCOCr, CBO5, SEEP, temp, phosphorus, anionic surfactants, ammoniacal nitrogen, sulphides and H2S, sulphates, chlorides, etc.
	Rompetrol Quality Control SRL NA
Soil emissions	Petromidia Refinery -As, Ba, Cd, Cr, Cu, Mn, Hg, Ni, Pb, Se, V, Zn, sulfates, sulfides, benzene, toluene, xylene, phenol, total aromatic hydrocarbons, total PAHs, TPH.
	Vega Refinery

Types of emissions	Location and emissions monitored
	As, Ba, Cd, Cr, Cu, Mn, Hg, Ni, Pb, Se, V, Zn, sulfates, sulfides, benzene, toluene, xylene, phenol, total aromatic hydrocarbons, total PAHs, TPH.
	Rompetrol Downstream SRL NA
	Rompetrol Gas SRL NA

Petromidia Refinery – quantities water emissions

Pollutant	Annual quantity kg/year 2024	Annual quantity kg/year 2025
SEEP	53,514.46	49,008.00
Benzene	0.09	0.08
Toluene	0.09	0.08
Etilbenzene	0.09	0.08
Xilene	0.09	0.08
Petroleum product	1,355.7	2,180.86
Sulphides and hydrogen sulphide*	139.14	66.16
Sulphates*	917,772.90	1,548,652.80
Phenols*	194.70	321.00
TSS	143,597.12	115,985.60
CCOCr	722,623.52	677,453.9
BOD5	181,057.24	178,062.40
Ammonia nitrogen	96,147.64	15,354.65
Total nitrogen	115,056.08	50,641.60
Total phosphorus	15,902.71	15,020.95
Detergents	1,070.29	980.16
Total ionic iron	820.55	729.77
Nickel*	82.95	78.41
Mercury*	2.14	1.96
Vanadium*	227.44	227.89
Lead*	120.41	115.17
Cadmium*	4.28	3.92
Diethylhexyl phthalate (DEHP)**	0.0002	0.0002
Trichlorobenzene**	0.0001	0.0001
1,2-Dichloroethane**	0.0011	0.0010
Dichloromethane**	0.0011	0.0010
Tetrachlorethylene**	0.0011	0.0010
PCB**	0.0001	0.0000
Hexachlorobutadiene**	0.0011	0.0010

The quantities of emissions into water are calculated based on the pollutant load values of the discharged wastewater, in which an averaging of these analyzed indicators is made, with a monthly, quarterly and semi-annual monitoring frequency, in accordance with the Water Management Permit, related to the volume of water discharged. The results of these concentration determinations are reported monthly/annually to the environmental authorities.

* the monitoring frequency is quarterly

** the monitoring frequency is semi-annual

For Vega Refinery – quantities water emissions:

Pollutant	Annual quantity tons/year 2025	Annual quantity tons/year2024
Substances in suspension	49.41	37.66
Sulfonic acids	0.23	0.19
Chemical consumption of oxygen	187.42	176.39
Phenols	0.12	0.061

Air emissions

Petromidia air emissions (tons)		2025	2024	2022
Sulphur oxides	Refinery units	261.38	207.78	248.79
	Petrochemical units	0.0004	0.00	3.78
Nitrogen oxides	Refinery units	450.54	291.17	383.25
	Petrochemical units	0.5901	1.39	60.60
Particulate matter	Refinery units	17.16	13.69	17.79
	Petrochemical units	0.0013	0.00	2.03
Carbon monoxide	Refinery units	145.43	92.73	120.7
	Petrochemical units	0.2253	0.55	27.90
Ozone-depleting substances	not applicable			
Volatile organic compounds *	Emission related to gasoline storage, loading & unloading (mandatory to report according to Low no.264/2017)	106.96	80.89	92.00
	Total diffuse emissions calculated for Petromidia Refinery/ crude oil input (no requirements for reporting)	598.48	441.01	965.27

* VOC emissions factors: EMEP/EEA air pollutant emission inventory guidebook (CORINAIR) 2019-Fugitive emissions oil - refining/storage

Vega air emissions	2025	2024	2022
NOx (t)	25.504	21.79	24.85
SOx (t)	0.229	0.189	0.214
PM(t)	0.722	0.596	0.671

*For VEGA - Also CORINAIR methodology applied/ emission factors.



Regarding soil emissions, there are no direct contaminations. We conduct annual soil monitoring by analyzing the concentration of specific pollutants to evaluate the long-term impact of on-site activities and identify any potentially contaminated areas. The parameters are monitored and analyzed by a RENAR-accredited laboratory. All soil test results from 2024 were within legal limits, confirming the absence of pollutant exceedances in the monitored areas, including the refinery premises and external locations.

Notes:

Rompetrol Rafinare - Regarding the online analysis of flue gases, they undergo the QAL2 procedure every five years and the AST procedure annually. As part of these processes, an accredited company conducts parallel monitoring to compare the obtained results and ensure accuracy.

We do not employ any inferior methodologies in our monitoring processes. All environmental monitoring activities are conducted strictly in accordance with the provisions of the Environmental Integrated Permit. This ensures that data collection, analysis, and reporting adhere to the highest regulatory standards, using validated methodologies and approved procedures. Our approach guarantees accuracy, reliability, and compliance with environmental regulations, reinforcing our commitment to responsible environmental management.

For Rompetrol Gas & Rompetrol Downstream - on the pollution measurement methodology, we confirm that, in accordance with the provisions of the environmental authorization, environmental factors are monitored on a daily, weekly, monthly, or annual basis, depending on the specific indicator being assessed. The results are then compared against the established emission limit values. Monitoring is conducted by a RENAR-accredited laboratory, ensuring compliance with regulatory standards. For the identification of potential contamination, particularly in soil, samples are taken at 5 cm and 30 cm depths in case of suspicion and analyzed against the applicable legislative requirements.

Rompetrol Gas and Rompetrol Downstream are not subject to the reporting obligations outlined in Regulation (EC) No 166/2024, as their operations do not meet the criteria established by the regulation. This regulation primarily applies to industrial installations engaged in activities with significant environmental impact, as defined by the European Pollutant Release and Transfer Register (E-PRTR). These activities typically include large-scale energy production, industrial manufacturing, waste treatment, and chemical processing, all of which are subject to strict emission reporting requirements based on defined pollutant thresholds. However, Rompetrol Gas and Rompetrol Downstream operate in sectors focused on LPG distribution, fuel retail, and related services, which do not fall within the scope of industrial activities covered by the regulation. Additionally, the reporting requirements under Regulation (EC) No 166/2024 are triggered only when pollutant emissions exceed specified thresholds for air, water, or soil contamination. Given that neither Rompetrol Gas nor Rompetrol Downstream engage in large-scale refining, processing, or other industrial operations associated with significant emissions, they do not meet the conditions for mandatory reporting. Despite not being covered by the regulation, both companies remain committed to environmental responsibility and compliance with all applicable national and EU environmental standards, ensuring that their operations adhere to best practices for sustainability and pollution prevention.

For 2025 for Rompetrol Vega, Rompetrol Downstream, Rompetrol Gas and Rompetrol Quality Control maintained full compliance, with no incidents of non-compliance or enforcement actions required due to violations of permitted conditions.

Petromidia Platform – Rompetrol Rafinare SA, Rompetrol Downstream SRL work sites, Rompetrol Gas SRL work sites – are not located in a water risk area.

Rompetrol Rafinare SA falls under the scope of the IED (Industrial Emissions Directive) and EPRT (European Pollutant Release and Transfer Register).

Rompetrol Rafinare – Petromidia is subject to the Commission Implementing Decision of 9 October 2014, establishing the conclusions on the Best Available Techniques (BAT) under Directive 2010/75/EU of the European Parliament and Council on industrial emissions, for the refining of mineral oil and gas, and the Reference Document on BAT in the Production of Polymers.

There are no programs or derogations granted related to the implementation of BAT-AEL (Best Available Techniques – Associated Emission Levels).

3.1.6 Substances of concern

ESRS E2-5

Rompetrol Rafinare SA, Rompetrol Downstream SRL, and Rompetrol Gas SRL are subject to the **SEVESO Directive**. The European "SEVESO" Directive requires the identification of industrial facilities with major hazards. A SEVESO facility is one that is involved in the handling, manufacturing, use, or storage of hazardous substances.

Rompetrol Quality Control uses 5 substances of very high concern in limited quantities. The 5 substances of very high concern are: phenolphthalein, potassium dichromate, potassium chromate, boric acid, lead II acetate trihydrate. Considering the small quantities of substances of high concern used (as per substances table above for RQC) and the protective measures implemented, we consider these substances are insignificant in terms of impact upon health and environment.

At both refineries, chemicals and chemical preparations are supplied both from internal and external suppliers. The refineries fall under the provisions of Law no. 59/2016 regarding the control of major accident hazards involving hazardous substances as a high-tier establishment.

In accordance with the current regulations, all chemical products are accompanied by Safety Data Sheets, which contain basic information about the chemical composition of the product, hazard identification data, first aid measures, fire prevention and extinguishing measures, measures for preventing accidental spills, requirements for transportation, handling and storage, stability and reactivity data, toxicological information, ecological information, recommendations for final disposal, etc.

The table below presents the substances of concern (under SEVESO Directive) present within the **Petromidia Refinery**. For each substance, the existing quantity is specified (production/ consumption 2025).

Nr.	Name of the hazardous substance	CAS number	Quantity 2024 (t)	Quantity 2025 (t)
1	CRUDE OIL	8002-05-9	4,002,556.33	5,369,584.068
2	GASOLINE	86290-81-5	1,266,052.943	1,266,052.94
3	GASOLINE (INTERMEDIATE PRODUCT)		5,370.93	2,929.17
4	DA	64741-42-0	60.96	6.55
5	HB	64742-48-9	146.25	1,009.904
6	RC	64741-63-5	2,149.45	3,156.237
7	CC	64741-54-4	3,014.27	789.386
8	LIGHT NAPHTA	64742-89-8	-	-



Nr.	Name of the hazardous substance	CAS number	Quantity 2024 (t)	Quantity 2025 (t)
9	DIESEL	68334-30-5	2,044,297.434	2,533,962.939
10	DIESEL (intermediate products, DA, Cx)		12,201.69	7,672.672
11	JET	8008-20-6	400,043.44	573,078.072
12	JET (INTERMEDIATE PRODUCT)		3,235.6	3,611.453
13	MTBE	1634-04-4	26,900	29,961
14	PROPANE	74-98-6	3,601.96	1,460.197
15	BUTAN-BUTENE	87741-01-3	-	-
16	PROPILENE	115-07-1	82,740	81,878
17	ETILENE	74-85-1	-	32,250
18	GASES WITH H2S	7783-06-4	55,123.17	228,190
19	METHANOL	64-56-1	10,836.4	13,555
20	1-BUTENE	106-98-9	-	-
21	N PENTAN + I-PENTAN	68476-55-1	871.43	913.461
22	C5-C6	68476-50-6	35,424.25	59,706.559
23	LPG	68476-85-7	180,550.0	211,579.785
24	HFO	68553-00-4	111,757.71	140,015.744
25	REZIDUU CC	64741-62-4	3,861.59	3,056.242
26	SLOPS (stoc)	67476-33-5	260	688
27	VACUUM DISTILLED	68955-27-1	10,554.242	13,528.392
28	ETHANOLAMINE	141-43-5	11.28	194
29	DIETANOLAMINA (DEA)	111-42-2	88.823	144.174
30	HEXAN	64742-49-0/ 110-54-3	473.75	2,029.447
31	ADDITIVES	64742-94-5/ 25551-13-7/ 91-20-3/ 108-67-8	41.36	47.506
32	BIODIESEL	67762-38-3	108,110.19	130,944.973
33	BIOETHANOL	64-17-5	32,179.11	46,840.807

The table below presents the substances of concern present within the **Vega Refinery** (total/year). For each substance, the existing quantity are specified.

Substance/mixture	CAS number	Quantity 2025 (t)	Quantity 2024 (t)
Hydrocarbons, C5-C6	68476-50-6	58,447.565	34.652,80
Carbon Black Feedstock (slurry)	64741-62-4	2,379.191	3.861,59
Kerosene (JET A1)	64742-81-0 128-37-0	8,687.904	8.787,18
Fuel oil	64741-56-6 64741-62-4 64741-59-9	109,722.888	97.305,30
RAFINATE	64742-49-0	216,219.023	148.168,80
Hydrocarbons, rich in C5 (SE 30/60)	68476-55-1	44,062.423	29.584,84
Naphtha (petrol era), light refined with solvent(SE)	64741-84-0	1,695.383	1.496,51
Naphtha (petroleum), hydrotreated light (n-Hexane)	64742-49-0	95,304.963	65.128,17
Solvent aliphatic medium naphtha (petroleum) white spirit rafinate	64742-88-7	4,987.834	4.625,09
Light distillates (petroleum) chemically neutralized (Light Naphta type II)	64742-89-8	116,038.542	55.896,40
Light distillates (petroleum) chemically neutralized(Light Naphta)	64742-31-0	14,783.407	28.208,69
Rompetrol Calor Extra 1 (RCE 1 fuel)	64741-62-4; 92045-24-4; 64742-31-0	3,315.163	4.196,14
Rompetrol Calor Economic 3	64741-62-4; 64742-31-0; 68955-27-1; 68553-00-4	9,397.639	11.026,48
Type 3 Light Liquid Fuel (CLU type 3)	68553-00-4 64741-56-6 64741-62-4 64741-59-9	0	0
Fuel oil 40/45	68553-00-4 64741-56-6 64741-62-4 64741-59-9	11,829.553	12.607,78
Dyeguard Blue MCR2Y/ OMM Blue 2 RO	64741-84-0	8.168	8,37
Primer for the protection of buried metal pipes Citom/Citom G	64742-93-4 64741-84-0	57.778	75,14

*all amounts are actual quantities at the end of 2025

4 WATER AND MARINE RESOURCES

ESRS E3

4.1 Concepts and measures relating to water and marine resources

4.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

ESRS 2 IRO-1

Rompetrol Rafinare SA and its subsidiaries are included in the KMGI Group Risk Profile. Water is recognised as a material operational resource, particularly in relation to industrial processes, wastewater generation and potential environmental impacts. In response, the Group has implemented internal procedures covering key aspects of water management, including water quality monitoring, wastewater treatment and controls aimed at preventing accidental pollution. These measures are designed to ensure compliance with applicable regulatory requirements and to mitigate potential adverse impacts on water resources.

At entity level, Rompetrol Rafinare SA, Rompetrol Downstream SRL and Rompetrol Gas SRL identify and assess water-related risks and opportunities based on their operating context, legal and permitting obligations, and the expectations of relevant stakeholders. Particular attention is given to risks associated with emergency situations that could result in environmental pollution or impacts on health and safety, including scenarios related to accidental discharges and potential domino effects from nearby installations.

Risks and opportunities relevant to water management are identified and evaluated by process owners and department managers, taking into account both ongoing operations and planned changes to activities or installations. For planned changes, the assessment is performed prior to implementation. Appropriate mitigation or improvement actions are defined where risks are identified, while feasible opportunities for improving water management performance are integrated into operational plans and programmes.

The implementation status of actions addressing material water-related risks and opportunities is periodically reported to management and forms part of the input to management reviews, supporting oversight and continuous improvement of water stewardship practices.

The stages of the process for identifying significant impacts, risks, and opportunities related to water resources include:

- Data Collection and Analysis is performed on:
 - Water Sources: Identification of water sources used.
 - Water Usage: Monitoring the quantities of water used in different operational processes and identifying the potential for recycling/reusing.
 - Water Quality: Evaluating the quality of water before and after use, as well as treating wastewater for recycling/reuse/disposal.
- Identification of Risks and Impact Evaluation related to water include:
 - Environmental Risks: Assessing the environmental impact of water use in operational processes, documented in the Environmental Aspects List at the platform level.
 - Availability Risks: Assessing the impact associated with water shortages during dry periods (development of a restriction plan).



- Operational Risks: Identifying risks related to water supply interruptions and evaluating their impact on operations.
- Identification of Opportunities relate to:
 - Water Use Efficiency: Implementing technologies and practices that reduce water consumption.
 - Water Reuse: Improving the system for reusing treated water to conserve resources and reduce dependence on external sources.
- Stakeholder Consultation related to water management include both:
 - Regulatory Authorities: Ongoing engagement and collaboration with relevant regulatory authorities to ensure compliance with applicable water-related legislation, permitting conditions and contractual clauses, as well as to address regulatory expectations related to water use, wastewater discharge and environmental protection.
 - Business Partners: Working with suppliers and customers to develop joint water management solutions (Administrația Națională „Apele Române” (The National Administration “Romanian Waters”), RAJA S.A. Constanța for the cities of Năvodari and Corbu, which are branches of the Constanta Public Water Company, as well as wastewater treatment station clients).
- Monitoring - Continuous Monitoring is performed to continuously track water usage and its impacts to adjust strategies and ensure continuous improvement.

For **RRC, DWS, Rp Gas**: The potential pollution-related impacts, risks, and opportunities for the refinery, gas stations and depots are analyzed within the evaluation of environmental aspects. This evaluation is carried out based on a documented procedure.

When identifying specific environmental aspects, the following are taken into account: the direct environmental aspects of the activities, services, products of the organization and the indirect ones (which the company can influence), from the perspective of the life cycle, as follows:

- air emissions from stationary sources and in receiving neighborhoods (emissions);
- smells;
- spills in water;
- waste management;
- management of hazard substances;
- soil pollution;
- noise;
- the use of raw materials and natural resources;
- the impact on communities.

In order to identify the impact/risk/opportunity of the business activities, we assess each unit/plant/activity of the refinery, gas stations and depots. The calculation of the environmental impact is calculated according to severity, frequency, affected neighborhoods, regulation.

As a laboratory service entity, **Rompetrol Quality Control SRL** identifies relevant risks and opportunities arising from the analysis of the context in which it operates, as well as from compliance obligations, needs, and expectations of relevant stakeholders. The quantity of water used is monitored, and wastewater is periodically analyzed.

Moreover, as part of our double materiality assessment, we identify our impacts, risks and opportunities related to our site locations and business activities along our value chain. We have implemented a thorough screening process to identify actual and potential water-related impacts, risks and opportunities within our operations and value chain. In addition, we have conducted stakeholder consultations as part of our materiality assessment.



For each new project an environmental impact assessment is performed, prior to implementation. This assessment identifies, describes and evaluates, as appropriate in each case, the significant direct and indirect effects of a project on the following factors:

- (a) population and human health (vicinity).
- b) biodiversity, paying special attention to protected species and
- c) land, soil, water, air and climate.
- d) material assets, cultural heritage and landscape.

During authorization procedure, if applicable acc. to EPA Decision, local communities are invited to public debates.

Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the water and marine resources IROs from the double materiality analysis conducted.

4.1.2 Policies

ESRS E3-1

Rompetrol adopted policies to manage material impacts, risks, and opportunities related to water and marine resources which are in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2. The industry in which **Rompetrol** operates is subject to a wide range of regulations, standards, and policies aimed at protecting water, both in terms of consumption and preventing pollution or contamination. In this context, we have implemented dedicated internal procedures that cover all aspects of water management, from monitoring water quality and treating wastewater to preventing accidental pollution. These measures not only comply with regulations but also highlight our commitment to the responsible management of water resources.

Because refineries can use relatively large quantities of water depending on their size and the complexity of the refining process, and the amount of water withdrawn and consumed by an O&G company and the quality of its discharges can have impacts on ecosystems and people. Rompetrol drafted an ESG Policy applicable for the KMG I Group.

The policy is designed to guide our actions in a way that aligns with the best practices and industry standards. An effective ESG policy should commit to continuous improvement and regularly evaluate and update sustainability practices to remain aligned with evolving industry standards and stakeholder expectations. The draft policy addresses that water-related risks are reported annually in the Sustainability Report. There are no formalized policies related to sustainable oceans and seas, however Rompetrol aligns to permit level requirements for discharge.

Rompetrol acknowledges the critical importance of responsible water resource management. Our approach to water management includes reducing water consumption, improving water recycling processes, and ensuring wastewater treatment before discharge. We aim to mitigate our environmental impact and contribute to clean water and sanitation both in our operations and within the community. We implemented water efficiency and recycling practices in our operations to reduce water consumption. The water management practices adopted by **Rompetrol Rafinare SA** follow an integrated and responsible approach to the use, treatment, and conservation of water. Based on the AGA decision, there is a contract between RR and Apele Române, which defines the quantities of raw water to be extracted and the volume of water to be discharged into the Black Sea. The contract also establishes the maximum allowable contaminant limits for discharged water. **Rompetrol Rafinare** pays monthly contributions based on water quality analyses conducted by both parties.

Our water management strategy complies with the rigorous requirements of the **Water Management Authorization**. In 2025, Rompetrol Rafinare adopted an internal Water Management Policy that



supports sustainable development and environmental protection by promoting the efficient and responsible use of water across its operations

Additionally, **Rompetrol Downstream SRL** and **Rompetrol Gas SRL** responsibly manage water, treating it as a vital common resource, in accordance with the requirements of the water management authorizations for each operational location.

The QHSE policy of **Rompetrol Rafinare SA** aims at the sustainable use of this vital resource and includes water conservation and efficient water usage. In accordance with the law and regulations, water management authorizations include aspects related to water usage and supply, water treatment, and the prevention and reduction of water pollution. A fundamental element of the water management system within **Rompetrol Rafinare SA** is the **Accidental Pollution Prevention and Response Plan**. This is described in *ESRS E2*.

During the reporting period, **Rompetrol Rafinare SA** has maintained its certifications, which demonstrate our commitment to quality and environmental protection, ISO 9001:2015 and ISO 14001:2015. Regarding water, ISO 14001 includes aspects related to **water resource management** within the environmental management system. Specifically, it focuses on identifying, evaluating, and controlling the impact of the organization's activities on water, which may include water consumption, water pollution, wastewater management, and other aspects related to water resources.

The top management of Rompetrol has defined, implemented, and ensures the maintenance of policies and regulations in the areas of QHSE, security, and energy, which are aligned with the organizational purpose and context. In the process of establishing these policies, the following aspects have been considered:

- National and international context
- Alignment with the purpose and context of Rompetrol Rafinare S.A.
- Compliance obligations and applicable legislation
- Requirements set by stakeholders
- Sustainability requirements for products
- Requirements for evaluating compliance and correcting nonconformities
- Necessary resources
- Desired level of customer satisfaction
- Nature and types of risks and opportunities identified, with a focus on ensuring environmental protection, preventing pollution, and protecting natural resources, including water, through responsible management, promoting worker participation and consultation, and ensuring energy efficiency measures
- Opportunities and requirements for the continuous improvement of the effectiveness of the implemented system.

To achieve the objectives set in the company's policies, all activities related to environmental management are monitored to prevent nonconformities, including in the areas of water resource management and water pollution prevention.

The company's policies are communicated to all employees and are available to stakeholders. They are periodically reviewed to ensure they remain relevant and appropriate.

At the company level, the existing QHSE Policy regarding the management of significant impacts, risks, and opportunities related to pollution prevention and control, including water pollution, promotes the adoption of necessary practices for identifying, evaluating, and managing associated processes and risks, as well as the periodic assessment of environmental aspects. There is a constant focus on minimizing the impact on the surrounding environment, preventing water pollution and other natural resource depletion, reducing emissions, and using energy and resources efficiently, including water.

The individuals within **Rompetrol** at the highest level, responsible for implementing the water resources policy, are:

- Rompetrol Rafinare SA - Petromidia and Vega Refineries – Sorin Graure - General Manager;
- Rompetrol Downstream SRL – Zhanibek Nugertayev, General Manager;
- Rompetrol Gas SRL - Alexandru Lilian, Sole Administrator;
- Rompetrol Quality Control SRL - Temirlan Kantay, General Manager

4.1.3 Actions

ESRS E3-2

In accordance with the minimum disclosure requirements for actions (MDR-A), our key actions taken during the reporting year and planned for the future related to **water resources** and **marine resources** are described in this section.

Actions are aligned to BAT for refineries in the context of Directive 2010/75/UE on industrial emissions (updated), to ensure optimization of water use, and water protection. All applicable measures have already been implemented (e.g.: online flue gas analysers, frequency of monitoring, etc.).

Regarding the reduction of *water consumption*, Rompetrol Rafinare SA, **Rompetrol Downstream SRL** and **Rompetrol GAS SRL** implement water-efficient technologies in production processes, with the primary objective of reducing the amount of water used. Additionally, processes are optimized to minimize water losses and increase water use efficiency throughout the entire production flow.

Rompetrol Rafinare SA continuously improves its wastewater recycling systems, thereby reducing reliance on external water sources. The treated water is reused in industrial processes such as washing and cooling, contributing to a more responsible and sustainable use of water resources.

For **Rompetrol Rafinare SA**, **Rompetrol Downstream SRL**, and **Rompetrol GAS SRL**, water quality is continuously monitored to prevent contamination.

For **Rompetrol Quality Control SRL**, the monitoring of chemically treated wastewater quality is carried out semi-annually.

Regarding the **upstream value chain**, relevant activities for Rompetrol Rafinare SA include:

- Collaboration with suppliers: Rompetrol Rafinare SA engages with key suppliers, where relevant, to promote responsible water management practices and compliance with applicable environmental requirements. This collaboration is intended to mitigate material water-related risks, such as excessive water use or pollution associated with activities, and to support the prevention of adverse impacts on water resources.
- Monitoring and reporting: Within its own operations, Rompetrol Rafinare SA has implemented water consumption monitoring systems at site level, covering significant water intake and use points. Monitoring is performed by operational and environmental teams, and results are periodically consolidated and reported to management. This supports the identification and management of material water-related risks and opportunities, ensures regulatory compliance, and provides transparency and accountability regarding water performance.

Downstream of Rompetrol, relevant activities for Rompetrol Rafinare SA include:

- Analysis of the Impact of Discharged Water in the Black Sea
- Promoting Water Use Efficiency: Awareness programs are developed for clients (platform consumers) to promote efficient water use and reduce water consumption.

On the Upstream Value Chain of **Rompetrol Downstream SRL and Rompetrol Gas SRL**, the following are performed:

- Collaboration with Suppliers: Partnerships are developed with suppliers to implement sustainable water management practices and reduce the impact on water resources.
- Monitoring and Reporting: Water consumption monitoring systems are implemented. Results are periodically reported to ensure transparency and accountability.

There are **no hydrologically stressed areas** in the operation areas, from where water extraction is performed by Rompetrol.

4.1.4 Targets

ESRS E3-3

Targets are established within **Rompetrol**, particularly for our industrial sites. The measurable targets of the **Petromidia Refinery** for reducing water consumption are directly related to managing the risks associated with water availability. Even though Rompetrol sites are not located in high water stress area, the **Petromidia Refinery** aims to significantly reduce water intake (by 16% in 2026 versus previous year), reflecting a responsible approach.

Rompetrol Rafinare SA - Petromidia Refinery	2022*	2024	2025	2026	2030	2040	2050
Freshwater withdrawal (million liters),	8,702	9,008	10,707	9,028	8,648	8,572	8,272 1) 4)
Water discharge (million liters)	5,624	6,493	7,091	6,399	6,069	6,149	6,069 2) 3)
Water consumption (million liters) var.from base year	2,781	2,515	3,616	-5%	-7%	-13%	-21%

*Note: 2022 is the reference year for measurements, calculation methodology for Water consumption = Water withdrawal - Water discharged

1) New pump installed in 2026 in the reusable water system

2) New Carasu pumping station starting 2027

3) New potable water and raw water supply systems after 2030

4) Fire-fighting Water Pipeline Main Replacement 2026-2038

The consumption reduction initiatives (1), (2), (3), (4) are examples of measures that contribute to the efficient use of water and reduce the risks related to its availability.

To achieve the target of a 21% reduction by 2050, the following initiatives have been considered, which impact the reduction of raw water consumption:

- New pump installed in 2026 in the reusable water system
- New raw water pumping station – Carasu (reducing freshwater withdrawal by 50 mil Liters per year)
- Replacement of the potable water distribution system at the Petromidia platform in 2030 (reducing potable water acquisition by 38 mil Liters per year)
- Replacement of the raw water transmission pipeline in 2040 (reducing freshwater withdrawal by 100 mil Liters per year)
- Replacement of pipeline for firefighting water reducing freshwater abstraction by 100 mil Liters per year

Rompetrol Rafinare SA - Vega Refinery	2022*	2024	2025	2026	2030	2040	2050
Freshwater withdrawal (million liters),	1,304.618	779.834	746.478	750	750	750	750
Water discharge (million liters)	1,269.298	739.008	707.092	710	710	710	710
Water consumption (million liters) var.from base year	46.320	40.750	45.370	50	50	50	50

*Note: 2022 is the reference year for measurements, calculation methodology for Water consumption = Water withdrawal - Water discharged + water used for greening of the lagoons area project

2025 - water used for greening of the lagoons area project – 5,984 m3

The targets presented are **voluntary** and are part of the company's sustainability strategy to reduce environmental impact and improve operational efficiency.

Constant monitoring and internal and external audits demonstrate Rompetrol Rafinare SA's commitment to achieving these targets.

The effectiveness of the actions taken by **Rompetrol Rafinare SA**, **Rompetrol Downstream**, and **Rompetrol Gas** to address the impacts, risks, and opportunities related to water resources is monitored through the following methods:

- Continuous Monitoring:
 - Implementation of monitoring systems to collect real-time data on water consumption and quality at various operational locations;
 - Internal and external audits to assess compliance with environmental standards and regulations.
- Reporting and Data Analysis:
 - Generation of periodic reports summarizing water usage, the effectiveness of implemented measures, and environmental impact. These reports are used to evaluate progress against set objectives;
 - Data analysis to interpret trends in water consumption and quality, identifying areas that require improvements.
- Performance Indicators Used:
 - Water consumption: Measuring the total volume of water used and evaluating efficiency by calculating the ratio between total production and water consumption.
 - Water quality: Monitoring water quality indicators to ensure compliance with local and international standards.
 - Water recycling and reuse: Measuring the percentage of recycled water and reducing freshwater consumption through recycling systems.
 - Environmental impact: Measuring the reduction of pollutant emissions in treated wastewater.

For the **Petromidia Refinery**, the water consumption reduction targets are aligned with the company's sustainability policies and its objectives regarding the efficient management of water resources and environmental protection. The company's policies focus on water conservation, improving water recycling and reuse processes, as well as reducing water pollution, in accordance with internal and external regulations. Reducing water consumption and using it efficiently are directly related to the responsibility towards the environment and the impact on natural resources.

The targets set for the Petromidia Refinery are **relative** and refer to reducing the abstraction of freshwater. The targets are specifically applied within the **Petromidia Refinery**, having a direct impact on production activities and water management within the refineries. The geographical limits are Romania, with particular focus on local water sources and water resources near the refinery.

Performance will be monitored annually, and progress will be reported in the sustainability reports. The indicators used will include volumes of water consumed.

Regarding the **methodologies and significant assumptions used to define the targets**, it can be mentioned that the water consumption reduction targets for the **Petromidia Refinery** are based on initiatives such as installing a new pump in 2026 in the reusable water system, the construction of a new raw water pumping station (Carașu), the replacement of the potable water distribution system in 2030 and main replacement of fire-fighting pipeline during period 2026-2038. These measures are designed to contribute to the efficient use of water and reduce risks related to its availability.

Water consumption reduction approaches are based on internal assessments and operational efficiency plans. Stakeholder consultation takes place within the IRO analysis, suggesting their involvement in the process of setting sustainability objectives and targets.

For Vega Refinery, the water consumption reduction targets are aligned with the company's sustainability policies and its objectives regarding the efficient management of water resources and environmental protection. The company's policies focus on water conservation, improving water reuse processes, as well as reducing water pollution, in accordance with internal and external regulations. Reducing water consumption and its efficient use are directly linked to environmental responsibility and the impact on natural resources.

The targets set for Vega Refinery are relative and refer to the reduction of the amount of extracted water and discharged wastewater. The targets are specifically applied within Vega Refinery, having a direct impact on production activities and water management within the refineries.

Performance will be monitored annually, and progress will be reported in sustainability reports. The indicators used will include the volumes of water consumed.

For our Vega Refinery, the targets are to remain fully compliant with water permit conditions.

For Rompetrol Gas SRL, quantitative water consumption reduction targets cannot be established, as water use varies depending on operational activities. The only water consumption for which reliable and predictable volumes can be determined relates to the testing of LPG tanks, which involves emptying and refilling the tanks with pressurized water as part of mandatory safety procedures.

For Rompetrol Downstream SRL, quantitative water consumption reduction targets cannot be defined due to the specific nature of its activities, which primarily consist of providing services to customers. Water consumption is directly correlated with customer volumes and operational demand, with higher customer traffic leading to increased utility use, including water. As a result, consumption levels are driven by business activity rather than by discretionary operational choices, limiting the feasibility of setting fixed reduction targets.

Nevertheless, it is acknowledged that the cumulative volume of water consumption at distribution sites (fuel stations and depots) is significant. Water use is primarily associated with sanitary needs, cleaning activities, and operational safety requirements. In this context, water consumption optimization measures are implemented, even in the absence of formal quantitative reduction targets. These measures include, among others, the replacement of sanitary fixtures with high-efficiency equipment, the use of water-saving solutions, and the adjustment of operational practices at local level.

At company level, water efficiency measures are in place, and periodic monitoring of water consumption has been implemented in order to identify potential deviations and support informed decision-making. Furthermore, particular importance is given to preventive and corrective maintenance of utility equipment, with the aim of preventing losses, improving operational efficiency, and ensuring business continuity.

4.1.5 Water consumption

ESRS E3-4

Petromidia Refinery

The **Petromidia Refinery demonstrates** adaptive and well-structured water management, focusing on the efficient use of water resources to support both daily operations and the company's sustainable development goals. The water withdrawal approach is diversified to meet various operational needs, with a particular emphasis on the efficient and sustainable management of water.

Water sources are diversified and well-established. Petromidia relies on natural sources such as the Danube, Carașu, and Luminița branches to ensure a continuous water flow, thus adapting to the specific needs of the refinery. Additionally, the use of potable water infrastructure from the R.A.J.A. regional supply system reflects a dependence on external but well-integrated and reliable sources, ensuring a constant and secure supply for the refinery's needs.

Petromidia manages its water sources for technological and firefighting purposes by capturing water from the Poarta Albă-Midia-Năvodari Canal, with different capacities for normal conditions and emergency situations. In this regard, the refinery has a well-established system capable of ensuring operational continuity and responding effectively in case of emergencies, which is essential for the safety of industrial operations. The water supply for firefighting purposes is exclusively from the Luminița branch of the Poarta Albă-Midia-Năvodari Canal, ensuring readiness for emergency response.

A strong point of the company's strategy is the cooling water recirculation system, with an impressive recirculation coefficient of 98%. This highlights Petromidia's commitment to resource efficiency and the reduction of freshwater consumption, serving as a clear example of the application of sustainability principles in industrial activity. This recirculation system has a significant impact on saving water resources and considerably reduces the amount of water needed for cooling processes.

The water recirculation system includes:

- Three recirculated water units: G1, G2, G3.
- Cooling water station ASU.
- Additional cooling water stations: G100, G200, G300.

The table below presents data regarding total water consumption, water abstraction and discharge, as well as the quantities of recycled and reused water for the years 2022-2025. This information is essential for assessing the impact of activities on water resources and promoting more efficient water usage practices. Continuous monitoring of these indicators helps optimize processes, reduce consumption, and ensure responsible water management in the context of climate change and pressures on natural resources. Our water use related metrics are not validated by an external body.

We do not have operations in high-water stress areas, however a storage capacity of 10,750 m³ is in place, which is typically not utilized as it is not required.

Indicator	Unit	2022	2024	2025
Total water consumption	m³	2,781,418	2,514,786	3,615,760 1)
Total water consumption in water-scarce areas, including areas with high water stress	m ³	0	0	0
00Total amount of recycled and reused water	m ³	752,401	633,793	265,101 2)
Total amount of stored water	m ³	0	0	0
Changes in water storage	m ³	0	0	0
Water consumption intensity (total water consumption in own operations, in m ³ per net revenue in million USD)	%	<i>Please see figures below</i>		

Indicator	Unit	2022	2024	2025
Raw water consumption for cooling tower makeup	m ³	3,414,731	2,819,859	4,289,609
-Raw water consumption in the fire network	m ³	1,188,938	1,914,062	1,060,285
Raw water consumption for producing filtered water for sale	m ³	2,556,687	2,367,055	3,170,861 3)
Additional intensity rates	%	0	0	0
Total water withdrawal	m ³	8,701,710	9,008,148	10,707,210
Raw water withdrawal	m ³	8,405,578	8,721,550	10,375,345
Drinking water withdrawal	m ³	296,132	286,598	331,865
Total water discharges	m ³	5,624,160	6,493,362	7,091,450

In 2025, total water consumption (1) increased compared to previous years, primarily due to the refinery operating close to its maximum capacity and a reduced volume of recycled and reused water (2), resulting from technological requirements of the fire-fighting system.

Additionally, raw water consumption used to produce filtered water for sale (3) also increased, driven by start-up procedures and testing activities for the Cogeneration Plant operated by Rompetrol Energy.

Notes:

Total water consumption - is the amount of water withdrawn (that is, the total water abstracted from the Carasu and Luminita sources) minus the amount of water that is discharged

Total amount of recycled and reused water represents the treated effluent from the Wastewater Treatment Plant (WWTP) that is supplied back into refinery systems. This treated water is reused for operational purposes such as fire-fighting systems and cooling processes in various units

Raw water consumption for the production of filtered water intended for sale to third parties with consumed volumes determined based on calibrated flow measurements.

Total water withdrawal is the combined amount of raw water withdrawal and drinking water withdrawal.

Raw water withdrawal represents the total amount of raw water withdrawn from the two water sources, Carasu and Luminita. The raw water requirement for the Petromidia Platform is mainly supplied from the Danube-Black Sea Canal, with water withdrawn from SP1A (Anghel Saligny Pumping Station), where the quantity is measured using a fiscal meter. The Luminita source primarily supplies the Fire Water Network and, in special situations, also provides the required raw water for the Water Treatment Plant, with the withdrawn volumes measured by a fiscal meter.

Drinking water withdrawal represent drinking water from RAJA

Total water discharged is treated water in Waste Water Treatment plant and sent to Black Sea from Refinery

Vega Refinery

The Vega Refinery ensures its supply of technological and fire-fighting water primarily from underground water wells, including P1, P2, P6, and the wells in conservation P3, P4, P5, P7, P8. This water from the underground wells reaches the refinery through a main pipeline with a diameter of 8 inches, forming a closed loop (ring-type) within the refinery. From this loop, the water is distributed to various technological installations through pipes with diameters of Dn50 and 200 mm, across a network of approximately 7.8 km. The water management authorization permits a maximum annual volume of 1,715,500 cubic meters of water, ensuring a sufficient supply for refinery operations while adhering to the principles of sustainable water use.

Indicator	Unit	2022	2024	2025
Total water consumption	m ³	46,320	40,826	45,370
Total water consumption in water-scarce areas, including areas with high water stress	m ³	0	0	0
Total amount of recycled and reused water	m ³	0	0	0
Total amount of stored water	m ³	0	0	0
Changes in water storage	m ³	0	0	0
Water consumption intensity (total water consumption in own operations, in m ³ per net revenue in million USD)	%	<i>Please see figures below</i>		
Raw water consumption for cooling tower makeup	m ³	327,437	219,132	232,417
Raw water consumption in the fire network	m ³	0	0	0
Raw water consumption for producing filtered water for sale	m ³	0	0	0
Additional intensity rates	%	0	0	0
Total water withdrawal	m ³	1,304,618	779,834	746,478
Raw water withdrawal	m ³	1,235,618	779,758	746,478
Drinking water withdrawal	m ³	0	0	0
Total water discharges	m ³	1,269,298	739,008	707,092

*Notes: 2022 is the reference year for measurements, calculation methodology for Water consumption = Water withdrawal - Water discharged + water used for greening of the lagoons area project. 2025 - water used for greening of the lagoons area project – 5,984 m³

Rompetrol Downstream SRL ensures a sustainable supply of fresh water by complying with the Water Management Authorization issued for each operational site. This includes supplying water from underground wells (benefiting 30 gas stations and 4 warehouses) or accessing municipal drinking water infrastructure (gas stations and 2 warehouses) for various needs such as sanitation, firefighting, and food preparation.

Indicator	Unit	2022	2024	2025
Total water consumption	m ³	0	0	0
Total water consumption in water-scarce areas, including areas with high water stress	m ³	0	0	0
Total amount of recycled and reused water	m ³	0	0	0
Total amount of stored water	m ³	4,021	5,271	5,271
Changes in water storage	m ³	0	0	0
Water consumption intensity (total water consumption in own operations, in m ³ per net revenue in million Ron)	%	<i>Please see figures below</i>		
Raw water consumption for cooling tower makeup	m ³	N/A	N/A	N/A
Raw water consumption in the fire network (Firefighting water storage tanks at depots and 25 stations)	m ³	4,021	5,271	5,271
Raw water consumption for producing filtered water for sale	m ³	0	0	0
Additional intensity rates	%	0	0	0
Total water withdrawal	m ³	194,123.43	264,940.28	246,548
Raw water withdrawal	m ³	0	0	0
Drinking water withdrawal	m ³	0	0	0
Total water discharges	m ³	194,123.43	264,940.28	246,548

Rompetrol Gas

Indicator	Unit	2024	2025
Total water consumption	m ³	7,795.9	6,379.37
Total water withdrawal	m ³	8,289.9	6,975.394
Freshwater	m ³	8,266.00	6,952.1
Drinking water	m ³	23.9	23.294
Total water discharges	m ³	494	596.02

In the case of **Rompetrol Gas SRL**, freshwater represents the water used from the water supply well or from the water supply network of the city/town. In the case of Rompetrol Gas, the water supply source for the Pantelimon and Bacau depots is from wells, and for the Arad depot, the water supply source is from the local water supply network. Drinking water is water that is safe to drink. In the case of the three work sites, drinking water is purchased through orders from the supplier "La Fantana." Total water withdrawal is the sum of FreshWater and Drinking Water.

Total water consumption = total water withdrawal-total water discharged.

Rompetrol Gas SRL operations ensure water supply through comprehensive and compliant methods across various warehouses, using both underground wells and bottled water for human consumption, along with connections to local drinking water networks for sanitary, firefighting, and food production needs.

In the case of **Rompetrol Downstream SRL** and **Rompetrol Gas SRL** the impact on water consumption is significantly lower. Although some maintenance or cleaning operations may take place, they do not involve large volumes of water consumption.

As for **Rompetrol Quality Control SRL**, the volume of water consumption is even lower, as the activities performed are less intensive in water use, being focused on laboratory and administrative activities.

Indicator	Unit	2024	2025
Water consumption	m ³	37.315	57.203
Water withdrawal	m ³	13,641	17,787
Water discharge	m ³	13,604	17,730

The table below provides a consolidated summary of the main water indicators for 2024 and 2025.

Consolidated Water Indicators*	Unit	2024	2025
Total water consumption	m³	2,563,445	3,667,566
Total water consumption in water-scarce areas, including areas with high water stress	m ³	0	0
Total amount of recycled and reused water	m ³	633,793	265,101
Total amount of stored water	m ³	5,271	5,271
Changes in water storage	m ³	0	0
Water consumption intensity (total water consumption in own operations, in m ³ per net revenue in million \$)	%	688**	833
Raw water consumption for cooling tower makeup	m ³	3,038,991	4,522,026
Raw water consumption in the fire network	m ³	1,919,333	1,065,556
Raw water consumption for producing filtered water for sale	m ³	2,367,055	3,170,861
Additional intensity rates	%	0	0
Total water withdrawal	m³	10,074,853	11,724,999



Consolidated Water Indicators*	Unit	2024	2025
Raw water withdrawal	m ³	9,509,574	11,128,775
Drinking water withdrawal	m ³	300,263	349,675
Total water discharges	m³	7,511,408	8,063,417

Certain limitations may affect the calculation of water consumption intensity at consolidated level, primarily related to differences in data collection systems across entities and the integration of environmental data with consolidated financial information.

In 2024, a consolidated overview of the main water indicators was not presented (but separate at entity level); however, the indicators for the Petromidia and Vega refineries account for most of the water consumption. For the current reporting cycle, a consolidated table for both 2024 and 2025 has been included to provide a complete view at group level.

2025 – Water intensity is calculated as total water consumption divided by net turnover, resulting in 833 m³ per USD million revenue (with a total net turnover of 4,404,155,168 USD).

** 2024 – Water intensity is calculated as total water consumption divided by net turnover, resulting in 688 m³ per USD million revenue (with a total net turnover of 3,724,825,212 USD).

2022 – Baseline year – Water intensity is calculated as total water consumption divided by net turnover, resulting in 430 m³ per USD million revenue (with a total water consumption of 2,827,738 m³ and a total net turnover of 6,572,037,534 USD).



5 RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

5.1 Concepts and measures related to resource use and circular economy

5.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

ESRS 2 IRO-1

Rompetrol Rafinare SA and its subsidiaries (**Rompetrol**) are included in the **Risk Profile of the KMGI Group**.

The significant impacts, risks, and opportunities of Rompetrol related to circular economy, particularly regarding waste, are identified within the double materiality assessment framework. We have implemented a thorough screening process, identifying actual and potential impacts, risks, and opportunities related to waste within our operations and value chain. Additionally, we have conducted consultations with stakeholders as part of our materiality assessment through an online questionnaire.

Consultations with potentially affected communities are carried out in the permitting procedure of our facilities, as required by the EU EIA Directive, EU IED Directive.

Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the material resource use and circular economy IROs from the double materiality analysis conducted, related to waste management.

5.1.2 Policies

ESRS E5-1

Rompetrol does not have a separate waste management policy, specifically for managing its significant impacts, risks, and opportunities related to the circular economy. However, within the ESG Policy of the KMGI Group, it is stated that the aim is to minimize the environmental footprint by implementing best practices for waste management. Our current policies do not include provisions regarding the transition away from certain resources or the increased use of recycled materials.

Waste management measures are regulated by the current legislation and translated into internal procedures, thus focusing on prevention, mitigation, and remediation of impacts, while also considering identified risks.

Documents related to waste management, including requirements and procedures, are made available to all employees, management, and contractors. Additionally, quarterly environmental updates are published on the Rompetrol website. At the beginning of each year, waste management training materials are distributed to all contractors.

The internal procedures of Rompetrol Rafinare SA, Rompetrol Downstream, and Rompetrol Gas, as well as waste management plans and programs, are part of each company individual integrated management systems for quality, environment, health, and occupational safety, certified in accordance with the ISO 9001 – ISO 14001 – ISO 45001 standards.

For all **Rompetrol** entities, the **QHSE Policy** is implemented, which represents the management's commitment to identifying, assessing, and managing processes and associated risks, including those

related to resource management and circular economy. It also involves setting specific objectives and rules for improving the performance of the management system and promoting the adoption of sustainability principles in its operations by minimizing their impact on the environment (including efficient waste management).

Rompetrol Rafinare SA complies with all regulations regarding waste management, integrating these requirements into its internal protocols and guidelines. This commitment extends to **service providers, subcontractors, and tenants** across both refining platforms through complex contracts, including the Health, Safety, and Environment (HSE) Agreement.

Waste Prevention and Reduction Programs

In accordance with the current legal regulatory requirements, specifically Law no. 17/2023 for the approval of Government Emergency Ordinance no. 92/2021 regarding the waste regime (which transposes European Parliament and Council Directive 2008/98/EC on waste), economic operators conducting commercial or industrial activities for which the competent environmental protection authority has issued an environmental permit/integrated environmental permit, based on the result of a waste audit, are required to prepare and implement a waste prevention and reduction program for waste generated from their own activity or, where applicable, from any product manufactured. This includes measures to identify and adopt actions to reduce prevent and the quantity or hazard of waste generated.

Thus, the individual "Waste Prevention and Reduction Programs" include the measures/actions implemented at 3 entities within Rompetrol, namely **Rompetrol Rafinare SA, Rompetrol Downstream, and Rompetrol Gas SRL**. The main objective is minimizing the negative effects of waste on public health and the environment, primarily through waste generation prevention. Therefore, the development of the individual waste prevention and reduction programs takes into account the following aspects:

- Identification of measures for efficient waste management at the site
- Designing products to optimize the consumption of raw materials and process chemicals (only for **Rompetrol Rafinare SA**)
- Planning the procurement activities of raw materials and chemicals to avoid creating stocks that may lead to depreciation/expiration (only for **Rompetrol Rafinare SA**)
- Establishing measurable objectives
- Utilizing voluntary waste management tools

In accordance with the implemented programs and procedures, within **Rompetrol**, we consider the **waste hierarchy** by implementing a management system that places a strong emphasis on waste generation prevention and resource consumption reduction. First, measures that **prevent waste generation are prioritized**, followed by options that allow for the **reuse** and **recycling of materials**. If these options are not feasible, **energy recovery** from waste is considered. Only as a last resort, when no more sustainable solutions are available, the company considers **waste disposal** through incineration or landfilling (**Rompetrol Rafinare SA**), after a detailed analysis of the available options and, where applicable, conducting technical and economic studies to assess their impact and feasibility.

At the **Petromidia Refinery**, a key component of efficient waste management is the documented procedure that aligns with the Integrated Environmental Permit and other relevant legal frameworks.

This procedure defines the identification of waste categories arising from production and auxiliary activities, ensuring adherence to the waste hierarchy. It includes strategic and cost-effective measures for the recovery and disposal of waste, including those related to the decommissioning of deactivated facilities.



The priority given to avoiding or minimizing waste is addressed through the implementation of measures to prevent waste generation by using the best available technologies (BAT) and by designing products that optimize the consumption of raw materials and process chemicals.

For Rompetrol Rafinare - a contract is in place with an authorized company to meet the annual objectives (as per legislation) related to the recycling of packaging associated with our polymer products placed on the domestic market.

Rompetrol Downstream successfully implemented the Deposit Return Scheme (SGR) in 2023, supported by documented internal procedures, operational guidelines, and contractual arrangements with authorized scheme operators. Waste generated within the retail network is collected separately in a minimum of two waste fractions, in accordance with applicable legal requirements and internal waste management practices.

In parallel, measures addressing single-use plastics have been progressively integrated into existing environmental management and compliance frameworks, in line with relevant national and EU legislation. While efforts are continuously made to reduce overall waste generation, the level of consumption is partially influenced by customer behavior, which represents an external factor beyond direct operational control. Nevertheless, the company has implemented actions to progressively reduce the volume of single-use plastic placed on the market, ensuring alignment with the provisions of Government Ordinance no. 6/2021 transposing the EU Single-Use Plastics Directive, as well as with broader sustainability and circular economy objectives.

The individuals within **Rompetrol** at the highest level, responsible for implementing policies related to circular economy aspects, are:

- Petromidia and Vega Refineries – General Director
- Rompetrol Downstream – General Director
- Rompetrol Gas SRL – Sole Administrator
- Rompetrol Quality Control SRL – General Manager

5.1.3 Actions

ESRS E5-2

Rompetrol has implemented a series of actions and allocated resources to promote the circular economy.

Entities holding environmental permits are engaged for the disposal or recycling of all types of waste, aligning with environmental conservation efforts. The organization has developed a robust waste prevention and reduction strategy, addressing multiple aspects such as efficient waste management practices, product design to minimize the use of raw materials and chemicals, strategic procurement to avoid surpluses and waste, exploring alternatives for waste minimization, setting clear objectives, and adopting proactive waste management approaches.

A prevention and reduction waste Plan for Rompetrol Rafinare SA (with actions to reduce/ reuse materials) - Petromidia is publicly available on the company's website and is submitted to environmental protection authorities.

<https://rompetrol-rafinare.kmginternational.com/>

Within the Refining Division, waste management prioritizes prevention, aiming to minimize waste generation before it occurs. Initiatives within Rompetrol Rafinare SA's waste reduction program include:

- Evaluating purchased products in terms of lifespan and environmental impact
- Setting consumption norms for raw materials/chemicals/utilities for all processes carried out



- Purchasing chemicals in reusable/recyclable packaging/large volumes/bulk, to reduce the amount of packaging waste generated
- Using renewable catalysts/high-lifespan catalysts/consumables in processes/that allow the recovery of metal compounds
- Identifying alternative methods for the recovery/disposal of the same category of waste

The waste management protocols, as dictated by legislation, are fully integrated into **Rompetrol Rafinare**'s internal procedures, ensuring specific waste handling practices such as selective collection, proper temporary storage, recovery or disposal of waste by authorized operators, and full traceability of waste from generation to disposal, maintained for at least three years.

Efforts to prevent environmental contamination include the strategic placement of euro containers and designated storage areas to prevent soil and water pollution and reduce air emissions. The Petromidia and Vega platforms are equipped with properly marked containers and storage areas, minimizing environmental impact. **Rompetrol Rafinare SA** also focuses on reducing packaging waste by using reusable containers, bulk chemical procurement, and sustainable or renewable catalysts.

Complete records of waste are maintained for each waste category, with a focus on separating hazardous from non-hazardous waste. Hazardous waste is carefully stored in conditions that protect human health and the environment, preventing accidental pollution or potential health risks. Authorized transporters ensure the traceable transport of waste from origin to final destination, with detailed records kept for a minimum of three years, demonstrating the company's commitment to responsible waste management and environmental protection.

Petromidia Refinery

To effectively manage the complexity of waste management, **Petromidia Refinery** employs a systematic approach that includes the separation of household and production waste, from their generation to final disposal or recovery. The foundation of this system is based on the clear identification and continuous monitoring of waste sources and streams within each department. This responsibility includes documenting the waste categories generated by their respective activities, emphasizing a decentralized yet coordinated effort in waste management.

The platform is fully equipped with euro containers, specialized external zones, and strategically placed concrete platforms near waste generation points. These are designed with temporary storage capacity to accommodate the volume of waste produced between two collection cycles. To facilitate the efficient separation of waste, the containers and collection areas are clearly marked according to the type and category of waste they are designated for.

The refinery's methodical approach is encapsulated in detailed internal procedures and annual plans, particularly in the "Waste Management" procedure and the annual waste management plan. These documents serve as the cornerstone of the waste management strategy and are subjected to rigorous validation through both internal and external audits and inspections. This strategy adheres to the principles of the waste hierarchy: prioritizing waste prevention, preparing for reuse, recycling, other forms of recovery such as energy recovery, and, as a last resort, disposal.

Significantly, **Petromidia Refinery** does not engage in on-site treatment of waste before its disposal or recycling. Instead, a selective collection protocol is implemented based on the nature of the waste, facilitating its temporary storage in properly marked locations while awaiting final disposal or recycling. This step ensures proper waste management, aligning with the refinery's commitment to environmental protection and compliance with current regulations.

External recovery of packaging materials, especially for petrochemical products, underscores the refinery's commitment to sustainability. By using recyclable materials for packaging and establishing a recovery service contract that mandates a recovery rate of at least 60% of all packaging introduced into the market, the refinery strengthens its dedication to environmental protection.

To maintain the integrity of the waste management process, training personnel on legal requirements and best practices is essential. This educational component is very important to ensure that all those involved in waste management are well-informed and capable of performing their responsibilities effectively, thus keeping the waste management process under strict control.

As part of the waste management information process, regular training sessions are conducted quarterly or semi-annually for all employees, covering environmental aspects such as waste handling, hazardous substances, procedures, and MSDS. Additionally, during shutdowns or maintenance periods, a waste management plan is developed, detailing waste categories, codes, hazards, storage locations, labelling, and transportation methods. This plan is then communicated to all unit managers.

As part of its commitment to operational safety and risk mitigation, Rompetrol Refinery has completed a capital investment project for the acquisition of a 14,000-litre ADR-certified vacuum truck, specifically designed to manage high-density sludge generated during refinery operations in a safe and controlled manner.

This investment enhances the refinery's capacity to prevent and control operational risks associated with sludge accumulation, blockages, and unplanned releases, thereby supporting the prevention of incidents with potential environmental and safety implications. The availability of in-house equipment significantly reduces dependence on external service providers and eliminates the risk of interruptions to critical operations, particularly in emergency situations.

From an economic perspective, the project delivers measurable efficiency gains. Sludge removal costs are expected to decrease by approximately USD 100,000 per year, compared with external service expenditures of around USD 230,000 incurred over the past two years.

The vacuum truck also functions as a backup solution in the event of failure or unavailability of similar equipment, enhancing the refinery's operational resilience and response capability. In emergency scenarios, internal teams can respond immediately, reducing response times and improving overall safety and operational efficiency.

The project included dedicated training for employees responsible for operating the equipment, contributing to the strengthening of internal competencies in emergency response, maintenance, and the safe operation of safety-critical assets.

At Rompetrol Rafinare, we recognize that every aspect of our material usage - from procurement and processing to recycling and disposal - has significant environmental implications. Accordingly, we are committed to implementing sustainable materials management practices that are aligned with international environmental standards and support our long-term sustainability objectives.

A key component of our materials management strategy is the recovery and recycling of operational residues. In 2025, the Company achieved a significant increase in slop recovery volumes, reflecting improved operational efficiency and a strong commitment to waste reduction and resource optimization.

Petromidia Refinery	2022	2024	2025
Recovered slop, tons	10,441	18,203	31,466

This progress in recycled input materials underscores Rompetrol Rafinare's dedication to sustainable practices and the circular economy, contributing positively to environmental protection and resource conservation.

Vega Refinery

At **Vega Refinery**, waste management is a priority, with systems in place to ensure compliance with legal requirements. The platform is equipped with euro containers, specially designed external zones, and optimally placed concrete platforms at the waste generation points. These have adequate

temporary storage capacity for the volume of waste generated between collections. The containers are color-coded and marked according to the type/category of waste, facilitating efficient separation and handling.

Vega Refinery has established contracts with authorized companies for the collection, transport, and recovery/disposal of all waste generated on-site. This includes both hazardous and non-hazardous waste, such as used oil, bitumen waste, sludge from wastewater treatment, contaminated soils, metal scraps, plastic packaging, paper and cardboard, household waste, mineral wool waste, and tank sludge.

The waste management principles applied by the refinery include preventing waste generation whenever possible and ensuring that any waste produced is managed to minimize its environmental impact. This involves applying the waste hierarchy to encourage prevention and efficient waste management, thus reducing environmental effects. Recyclable waste is sorted into categories for recovery, and an active program for preventing and reducing waste generation is in place.

The waste management procedures are documented, covering the flow from generation to recovery or disposal, and include maintaining records for each waste type in compliance with legislation and the Integrated Environmental Permit requirements.

Mixing different categories of hazardous waste, as well as mixing hazardous waste with non-hazardous waste, is strictly prohibited (this restriction is incorporated into our internal procedure). Hazardous waste is clearly defined and temporarily stored in labelled and secured areas to minimize health and environmental risks.

Waste destined for recovery or disposal off-site is transported by authorized companies, with storage practices designed to prevent soil and water contamination and minimize air emissions. The management of historical waste is outsourced to third parties, ensuring compliance with contractual and legislative obligations.

A documented procedure ensures that the waste management process meets the requirements of the Integrated Environmental Permit, correctly identifies waste categories, and follows the waste hierarchy. This procedure also targets the efficient economic recovery or disposal of waste, including waste from decommissioned facilities, and mandates mandatory training for personnel regarding legal requirements to maintain process control.

Waste composition reporting includes detailing hazardous versus non-hazardous waste, waste flows relevant to the sector's activities, and materials present in the waste. All waste management practices are designed to minimize environmental impact, with a strong emphasis on reducing, reusing, and recycling waste whenever possible.

Management of Historical Waste

Vega Refinery's approach to managing historical waste, includes 14 lagoons located on the northern side of the refinery platform, covering approximately 82,450 square meters. These lagoons are designed with containment measures, utilizing compacted soil layers and bentonite to prevent leaks and environmental contamination.

The site primarily hosts acid tar lagoons (pits 7 - 20), where waste from petroleum product tanks, by-products, sludge from petroleum separators, and contaminated soils are temporarily stored. These lagoons have been essential in managing waste that is not directly associated with the refinery's primary production activities but results from auxiliary processes or historical operations.

Specifically, lagoons 7 - 12, covering an area of 15,475 square meters, have reached their maximum storage capacity. These lagoons are partially levelled and partially bordered by embankments due to uneven terrain. Rainwater collected on their surface is pumped into the chemical drainage system for disposal.

Similarly, lagoons 13 - 15 and 16 - 19, with areas of 12,250 square meters and 43,350 square meters, respectively, are interconnected but separated by boundary embankments, some of which have been surpassed by the level of the landfill. These lagoons also store acid tars, with rainwater being collected and pumped into the chemical drainage network.

Additionally, lagoon 20, located near lagoons 16 - 19 and to the south of them, spans approximately 0.5775 hectares. Like the others, it serves as a temporarily storage area for acid tars, adhering to the refinery's comprehensive waste management strategy.

There is an ongoing project aimed at the remediation of these lagoons, which involves the treatment of existing historical waste and subsequent disposal in impermeable cells in accordance with Order 757/2004.

This initiative is the refinery's commitment to the responsible management of environmental resources, ensuring that the management of historical waste is carried out in a sustainable manner.

In 2025, a total quantity of 19,211.58 tons of waste was treated and subsequently disposed of in Lagoon 17 by a specialized company contracted by Rompetrol Rafinare for the remediation and greening of Lagoons 19 and 20.

Rompetrol Downstream SRL

Rompetrol Downstream SRL has implemented specific measures to minimize the environmental impact of waste, with a particular focus on reducing packaging usage in our food service operations. Products are served on porcelain plates, and packaging for takeaway items is made from biodegradable materials, eliminating the use of plastic bags. This initiative aligns with our commitment to sustainability and waste reduction.

To efficiently manage packaging waste, we collaborate with suppliers specializing in the selective collection of packaging waste, ensuring their practices comply with regulatory standards. This approach is part of our broader strategy to manage packaging responsibly and sustainably. In response to the Single-Use Plastics (SUP) Directive, as transposed into national legislation through GEO 6/2021, we are transitioning to reusable and sustainable alternatives to single-use plastics.

In accordance with Law no. 249/2015, we take responsibility for managing packaging waste within the national territory, aiming to recycle or utilize this waste. This responsibility is transferred to an extended producer responsibility organization authorized to manage packaging waste, ensuring we meet our recycling targets.

Our waste prevention and reduction program includes plans for each worksite to optimize packaging selection and reduce waste. We have engaged local suppliers to collect packaging waste at no cost and contracted an organization to manage our product packaging responsibilities. This ensures traceability of hazardous and non-hazardous waste, with documentation provided for the transport and recovery of these wastes.

The Deposit Return Scheme (SGR) allows consumers to return packaging to any designated return point in Romania, regardless of where the product was purchased. For each returned package, consumers are refunded 0.5 lei, promoting recycling and waste reduction without requiring a shopping receipt. This initiative underscores our commitment to environmental protection and sustainable practices.

2PET number $\leq 1000\text{ml}$, 348839 pieces

number PET $> 1000\text{ml}$, 101298, pieces

number of aluminum cans: 279537, pieces

number of glass containers $\leq 500\text{ml}$, 117,783 pieces

number of glass containers>500ml, 16,186 pieces

Single-use plastics 2025 (DWS):

No.	“Single-use plastic products regulated under Article 4, paragraphs (1) and (2) of Ordonanța Guvernului nr. 6/2021 (listed in Part A of the Annex to Government Ordinance No. 6/2021)”	2024		2025	
		Plastic weight (t)	Products (thousand units)	Plastic weight (tonnes)	Products (thousand units)
1	Single-use plastic beverage cups, including their caps and lids, listed in Part A, point 1 of the Annex to Ordonanța Guvernului nr. 6/2021, manufactured entirely from plastic, placed on the market in 2022	17.93	5,955,062	17.93	5,955,062
2	Single-use plastic beverage cups, including their caps and lids, listed in Part A, point 1 of the Annex to Government Ordinance nr. 6/2021, manufactured entirely from plastic, placed on the market in the reporting year	31.52	7,791,305	1.32	756,016
3	Single-use plastic food containers, listed in Part A, point 2 of the Annex to Government Ordinance nr. 6/2021, manufactured entirely from plastic, placed on the market in 2022	3.49	146,241	3.49	146,241
4	Single-use plastic food containers, listed in Part A, point 2 of the Annex to Government Ordinance nr. 6/2021, manufactured entirely from plastic, placed on the market in the reporting year	2.93	300,052	1.55	205,891

Both Rompetrol Downstream and Rompetrol Gas engage in selective waste collection and have contracts with RTOs to meet the targets set by current legislation. All agreements for waste collection, transportation, recovery, and disposal are made with authorized companies.

Also these entities carry out waste audits, internal inspections, and external audits as part of their compliance and sustainability efforts.

At **Rompetrol Gas SRL**, we implement comprehensive waste management practices to mitigate the impact of our operations on the environment. Our approach to waste handling involves separating waste by type into designated containers, located on waste platforms specific to each operational site. Contracts are in place with specialized companies authorized to collect, transport, and either recover or dispose of both hazardous and non-hazardous waste.

Recognizing the significant negative impact that poor waste management has on climate change, air quality, ecosystems, and biodiversity, Rompetrol Gas is committed to managing waste responsibly. Our partnerships with authorized waste management contractors facilitate the monthly collection of waste from our depots, demonstrating our dedication to environmental protection.

A key element of our environmental strategy is the Waste Management Program, which is developed annually and includes initiatives aimed at reducing the volume of waste generated.

Our dual objective is to minimize the depletion of raw materials and reduce the environmental impact of our disposal methods. To achieve this, we explore ways to prevent waste by innovating or improving production processes. Where prevention is not possible, we strive to recover materials or convert waste into energy.

As a waste producer, we bear the ultimate responsibility for its disposal. This responsibility guides us in selecting contractors for waste management, ensuring they meet our strict disposal criteria as outlined in our agreements. The waste reduction plan for each site is formally established at the

beginning of the year, and its effectiveness is evaluated through routine internal audits and inspections.

Therefore, the measures/actions identified and implemented regarding waste within **Rompetrol Downstream SRL** and **Rompetrol Gas SRL** are:

- Signing contracts with authorized companies to take responsibility for packaging management;
- Identifying alternative methods for the recovery/disposal of the same category of waste;
- Evaluating purchased products in terms of their lifespan and environmental impact.

Rompetrol Quality Control SRL

At Rompetrol Quality Control SRL, waste management and reduction are critical aspects of our efforts to protect the environment. Our facilities are equipped with euro containers and specially designed areas, including indoor spaces and concrete platforms, strategically placed near waste generation points. These containers, which have appropriate temporary storage capacity for the interval between two collections, are clearly labelled according to the type of waste they collect, ensuring effective separation and management of waste.

Each department within RQC is responsible for identifying the types of waste generated by their activities and documenting them in a detailed environmental aspects list. Depending on the category, the waste is temporarily stored in designated areas, intended either for disposal or recovery. Our comprehensive waste management approach extends from the initial generation of waste to its final recovery or disposal, with contracts in place with specialized companies.

In accordance with legal requirements and our internal waste management and reduction plans, all waste categories are managed by authorized companies. Our efforts focus on minimizing the impact of waste through strict compliance with legal provisions and the implementation of internal procedures.

Circular economy actions include:

- Returning containers to the supplier/client;
- Reducing waste by ordering reagents according to consumption and shelf life;
- Reusing glass containers.

At **Rompetrol**, the implementation of actions requires significant operational expenses (Opex) and/or capital expenditures (Capex). The effectiveness of your company's actions to address significant impacts, risks, and opportunities, including relevant indicators, is evaluated regularly.

Within **Rompetrol Rafinare SA**, **Rompetrol Downstream SRL**, and **Rompetrol Gas SRL**, the necessary resources (significant operational expenses (Opex) and/or capital expenditures (Capex)) are allocated annually to implement the measures/actions required for the responsible and sustainable management of resources/waste.

PEM OPEX, related with management of waste mil USD	Actual			Budget				
	2022	2024	2025	2026	2027	2028	2029	2030
	0.685	0.681	0.713	1.124	1.093	1.123	1.143	1.123

For 2025 domestic waste management costs were as follows: Opex depots Rompetrol Gas SRL: 3,952.00 USD; Rompetrol DWS: 1,576,112 USD.

5.1.4 Targets

ESRS E5-2

Regarding waste management, within **Rompetrol Rafinare SA**, **Rompetrol Downstream SRL**, and **Rompetrol Gas SRL**, national targets for waste recovery/recycling are adhered to, as well as obligations related to selective collection. Targets are not linked to a Rompetrol formalized waste policy, the scope is to align to the national targets, and follow national legislation regarding the requirement of a waste reduction program, therefore the stakeholders involved are the Romanian environmental authorities in the compliance review process.

The measurable targets for activities at the **Petromidia Refinery** regarding the waste recovery rate are presented in the table below, being closely linked to the waste prevention and reduction program. The waste recovery rate is an important indicator of the success of a waste prevention and reduction program, serving as a complementary objective for minimizing environmental impact.

Petromidia Refinery	2022	2024	2025	2030	2040	2050
Waste - recovery rate (%)	92%	81%	93%		>90%	
Waste generation rate, kg/t throughput	1.21	1.53	1.85		<2	

* Notes: 2022 is the reference year for measurements.

The total waste recovery rate includes 4,976.46 tons of sludge transferred to an authorised waste management operator for temporary storage pending recovery.

These established targets are absolute values, representing a fixed objective, independent of other factors or external conditions. These percentages are not expressed in relation to other variables. They are directly applied to the total amount of waste produced by the company or organization.

Vega Refinery

There are sludge lagoons on site with historical waste for which there is a remediation plan - permitted by the Environmental Protection Agency, with multi-year clean-up and monitoring measures in place. Clean-up works are scheduled in agreement with EPA Prahova, and monitoring is performed to decide the destination of waste removed/treated on-site.

The measurable targets for activities at the Vega Refinery regarding the waste generated rate are presented in the table below, being closely linked to the waste prevention and reduction program. The waste recovery rate is an important indicator of the success of a waste prevention and reduction program, serving as a complementary objective for minimizing environmental impact.

VEGA	2022	2024	2025	2030	2040	2050
Waste generation rate(tons/kilotons of row material)	0.60	1.31	0.65		<2	

For **Rompetrol Downstream SRL**, **Rompetrol Gas SRL**, and **Rompetrol Quality Control**, measurable, results-oriented, and time-bound targets regarding circular economy aspects have not been established.

Rompetrol monitors the effectiveness of actions to address significant impacts, risks, and opportunities, including waste indicators, as part of the integrated management system analysis.

The progress of action implementation at Rompetrol Rafinare S.A. is reported periodically to management, with waste performance data submitted for the analysis to management.

The top management of Rompetrol Rafinare S.A., Rompetrol Downstream SRL, and Rompetrol Gas SRL is informed through periodic reports and annually or whenever necessary, reviews the following:

- Waste aspects, IROs and measures included in the integrated management system, in terms of its adequacy and effectiveness
- Opportunities for improvement and necessary changes to waste management practices
- Compliance with the requirements stated in policies/objectives, legislation, and reference standards
- Evaluation of possibilities for improving and changing waste policies, objectives, and targets

5.1.5 Resources outflows

ESRS E5-5

Waste

For **Rompetrol Rafinare SA and its subsidiaries**, the total quantities of waste generated, the total quantity and percentage of non-recycled waste, as well as the total quantity of hazardous and radioactive waste generated, are presented in the table below.

	Petromidia Refinery	Vega Refinery	Rompetrol Downstream SRL, tons	Rompetrol Gas SRL, tons	Rompetrol Quality Control	Total (t) 2025	Total (t) 2024
Waste generated (t)	10,870.75	255.43	10,593.09	38.17	48.89	21,806.33	15,283,11
Non-recycled waste (t)	793.52	201.31	9,265.68	27.09	0.10	10,287.70	14,085,51
Non-recycled waste (%)	7.30	78.81	87.5	70.97	0.20	47.18	92,16
Hazardous waste (t)	9,033.13	160.54	50.84	0.40	1.81	9,246.72	4,682,73
Non-hazardous waste	1,837.62	94.89	10,542.25	37.77	47.08	12,560.00	10,600.38
Radioactive waste (t)	0	0	0	0	0	0	0

Additionally, the table below presents both the total quantity by weight for which disposal was avoided, broken down into hazardous and non-hazardous waste, and categorized by the types of recovery operations (preparation for reuse, recycling, and other recovery operations), as well as the quantity by weight intended for disposal based on the treatment type (incineration, landfill, and other disposal operations) of the waste, and the total quantity summing all three types, with a breakdown into hazardous and non-hazardous waste.

Waste Type	Operation Type	Petromidia Refinery (tons)	Vega Refinery (tons)	Rompetrol Downstream SRL, (tons)	Rompetrol Gas SRL, (tons)	RQC (tons)	Total
Recovered Waste							
Hazardous waste	Preparation for reuse	0	0	0	0	0	0
	Recycling	6.53	0	50.84	0	0	50.00
	Other recovery operations	8,462.46	0	0	0.40	1.71	8,464.57
Non-hazardous waste	Preparation for reuse	0	0	0	0	0	0
	Recycling	2,194.69	165.8	10,542.25	11.08	10.12	3,652.42
	Other recovery operations	55.98	0	0	0	0	62.08
Total recovered waste		10,719.66	165.8	10593	11.48	11.83	12,229.07
Waste for disposal							
Hazardous waste	Incineration	174.1	127.64	0	0	0.10	301.84
	Landfill	373.12	39.9	0	0	0	413.02
	Other disposal operations	0	0	0	0.40	0	0.40
Total hazardous waste for disposal		547.22	167.54	0	0.40	0.10	715.26
Non-hazardous waste	Incineration	0.70	0	0	0	0	0.70
	Landfill	245.6	20.78	9256.68	27.09	36.96	9,587.11
	Other disposal operations	0	0	0	0	0	0
Total non-hazardous waste for disposal		246.30	20.78	9256.68	27.09	36.96	9,587.81
Total waste for disposal		793.52	188.32	9256.68	27.49	37.06	10,303.07

*Petromidia Refinery: Hazardous waste in temporary storage (sludge) 4976.46 t.

The operations of the **Petromidia Refinery** generate a wide range of waste types, classified into hazardous and non-hazardous categories, including: sludge from the wastewater treatment plant and tank cleaning operations, used oils, contaminated soil, insulation materials, and spent chemicals and catalysts (containing metals such as Ni, Co, Mn), recyclable materials such as metals (scrap iron, aluminum), plastics, paper, and non-recyclable waste, including household waste, insulation, and wood.

Rompetrol Rafinare SA applies a waste management policy aligned with the EU waste hierarchy and national waste legislation, prioritising waste prevention, reuse, recycling and recovery over disposal. Hazardous waste streams are managed through authorised operators only, under strictly controlled contractual and regulatory conditions. Temporary storage of hazardous waste pending recovery (operation R13) is used exclusively as an interim measure when immediate final recovery is not technically or operationally feasible.



During the reporting period, Rompetrol Rafinare SA implemented specific waste management actions in relation to the cleaning of crude oil storage tanks, which resulted in the generation of hazardous oily sludge. A total quantity of 4,976 tonnes was transferred to an authorised waste management operator under recovery code R13 (temporary storage pending recovery), in line with applicable legal requirements (Law No. 17/2023 approving Government Emergency Ordinance No. 92/2021 on the waste regime and Commission Decision 2014/955/EU on the list of waste).

At the reporting date – Dec 31, 2025, the waste had not yet undergone a final recovery operation. Once the final recovery treatment is completed, the corresponding quantities will be reclassified and reported under recovered waste flows in the respective reporting period.

The company maintains contractual documentation, waste transfer notes and operator authorisations as evidence of lawful waste management. Once the final recovery operation is executed, the relevant quantity will be reclassified and disclosed as hazardous waste sent to recovery and diverted from disposal in the respective reporting period.

The operations of the **Vega Refinery** generate a wide range of hazardous and non-hazardous waste types, such as used oil, bitumen waste, sludge from wastewater treatment, contaminated soil, metal scraps, plastic packaging, paper and cardboard, household waste, mineral wool waste, and sludge from tanks.

The operations of **Rompetrol Downstream SRL** generate a wide range of waste types, classified into hazardous and non-hazardous categories, including the following: sludge from tanks resulting from tank cleaning, sludge from oil/water separators, oil from oil/water separators, oily water from oil/water separators, paper and cardboard packaging, plastic packaging, metal packaging, glass packaging, packaging containing residues of hazardous substances or contaminated with such substances, absorbents, filtering materials (including oil filters with no other specifications), polishing materials, protective clothing contaminated with hazardous substances, other waste containing hazardous substances, car wash waste, sludge from the treatment of urban wastewater, mixtures of fats and oils from separating water/oil mixtures from edible oils and fats, fluorescent tubes and other mercury-containing waste, edible oils and fats, batteries and accumulators other than 20 01 33, electrical and electronic waste other than 20 01 21 and 20 01 23 with hazardous components, mixed municipal waste.

The operations of **Rompetrol Gas SRL** generate a wide range of waste types, classified into hazardous and non-hazardous categories, which include the following categories: Paper and cardboard; Scrap electrical and electronic equipment, other than those specified in 20 01 21, 20 01 23 and 20 01 35; metals; mixed municipal waste; Plastic materials; Other hydraulic oils; Other engine, transmission and lubricating oils; Packaging that contains residues or is contaminated with dangerous substances; "Absorbents, filter materials (including oil filters, without other specification), materials polishing, protective clothing contaminated with dangerous substances"; oil filters etc.

The operations of **Rompetrol Quality Control SRL** generate a wide range of waste types, classified into hazardous and non-hazardous categories, including the following: used oil; packaging containing residues or contaminated with hazardous substances; absorbents, filtering materials, protective clothing contaminated with hazardous substances; plastic packaging; paper and cardboard; glass; household waste.

Waste is measured by weighing, with a receipt issued by a metrologically verified scale. The data is recorded and reported to the authorities (Environmental Agency).

SOCIAL INFORMATION

6 OWN WORKFORCE

ESRS S1

6.1 Strategy and concepts related to the own workforce

6.1.1 Interests and views of stakeholders

ESRS 2 SBM-2

Human resources represent essential intangible assets, relevant for our operations, growth, success and innovation of companies, regardless of their field of activity. In order to fulfil the objectives of the organization, to support economic growth and a high level of services, our companies invest in the identification, attraction, motivation, retention and development of their human capital.

In this regard, Rompetrol is committed to people-centred sustainability that goes beyond immediate operational needs, focusing on long-term impact and meaningful contributions to the industry and the communities in which it operates. The evolving labour market presents ongoing challenges for the energy sector, underlining the need to attract and engage young talent in a context where the industry is perceived as less attractive to emerging professionals, while also effectively managing a multigenerational workforce spanning four distinct working generations. At the same time, the strategic expansion into renewable energy and energy efficiency requires a strong focus on reskilling and upskilling the existing workforce to enable a successful transition. This workforce diversity represents a significant source of value, prompting the company to evolve its leadership model and adopt a more community-centred and inclusive approach, supporting long-term competitiveness, workforce resilience, and sustainable value creation.

Interests and Views of Stakeholders

Rompetrol actively integrates the interests, views, rights, and expectations of its employees—who are key value chain stakeholders—into its business model and strategy. Through structured engagement channels, the company ensures that employee perspectives directly inform decision-making and organizational priorities.

Rompetrol is dedicated to fostering a workplace where employees experience support, inclusion, and opportunities for professional and personal development. The company's HR policies and procedures, as well as the directives of administrative and executive management, are designed to respect employees' rights in line with both international standards (including human and labour rights) and local legislation. Within Rompetrol companies, collective labour agreements (CLAs), internal regulations, and specific procedures govern employee rights, fair treatment, freedom of association, and the prevention of forced labour, child labour, and precarious work.

To ensure dialogue with workforce stakeholders, Rompetrol engages with trade unions and elected employee representatives, informing and consulting them on relevant issues affecting employees. Collective bargaining forms a cornerstone of Rompetrol's social stability plan, helping secure competitive working conditions, equality of opportunity, and fair treatment. Periodic meetings with Unions representatives also allow clarification and joint problem-solving on CLA provisions or ad-hoc employee concerns.

Integration into Strategy and Business Model

To address workforce-related material impacts, Rompetrol actively integrates employee interests and views into its strategy and business model. Key mechanisms include:

- **Employee Feedback Mechanisms:** Regular satisfaction surveys and annual engagement assessments capture employees' perspectives on workplace environment, career development, work-life balance, and organizational values.
- **Career Development and Learning Opportunities:** Identified employee development needs drive investments in training, upskilling programs, and leadership development initiatives, supporting career progression and skill enhancement.
- **Diversity, Equity, and Inclusion:** Employee's feedback guides the enhancement of diversity, equity, and inclusive practices across the organization.
- **A safety Culture:** Safety of our employees remains a core priority. Rompetrol ensures that all employees operate in a safe, compliant, and controlled working environment through the implementation of a Mandatory and HSE Training Matrix, which defines required training by role, risk exposure, and regulatory requirements. This structured approach supports consistent risk prevention, regulatory compliance, and workforce capability development across operations.

In 2025, Rompetrol Rafinare launched the Safety Culture Project, aimed at strengthening a robust and preventive safety culture across refinery operations. The initiative combines targeted training, internal communication, monitoring mechanisms, and active employee engagement at all organizational levels. Its objectives are to reduce occupational incidents, increase risk awareness, and promote proactive safety behaviours throughout daily operations.

In line with its Health and Safety policy framework, Rompetrol Rafinare promotes preventive risk management through the Proactive Safety Action Awards, a formal recognition program governed by documented procedures and transparent evaluation criteria. The initiative contributes to the mitigation of safety risks by encouraging proactive hazard identification, reinforcing compliance during inspections and audits, and promoting exemplary safety behaviours across refinery activities. Recognition is awarded based on preventive actions and best practices, without linkage to individual performance targets, ensuring alignment with ethical and fair workforce practices. To support these objectives, the program includes three structured competitions, that resulted in 105 awards being granted to employees:

- Best Hazard Observation Card (HOC)
- Best Compliance during Safety Inspections and/or Audits
- Safety Champion Awards

Through these initiatives, Rompetrol ensures that its strategy and business model not only respect but actively reflect the **rights, expectations, and interests of its workforce**, contributing to sustainable organizational growth and the wellbeing of its employees.

6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM 3

The actual and potential impacts on our own workforce which we have identified during our double materiality assessment are connected to our strategy and business model. The following are material risks and opportunities arising from impacts on own workforce linked to our strategic approach and business model.

Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the material IROs related to our own workforce from the double materiality analysis conducted.

The financial effects on Rompetrol companies in the short, medium and long term of the identified risks and opportunities arising from the impacts on the own workforce are assessed as having a moderate financial effect level (above 0.1% but below 0.7% of the turnover), during the double materiality analysis process.

With regards to Rompetrol material impacts, risks and opportunities, the company includes all people in its workforce who could be materially impacted by the company's business activities that are in the scope of the disclosures, covering its own operations and the value chain. Rompetrol's materially impacted workforce comprises all own work force of the company, In the case of material positive impacts, we included above a brief description of the activities that result in the positive impacts and the types of employees in our own workforce that are positively affected or could be positively affected.

In accordance with current national and international legislation, there is no forced labour or employment of individuals under 16 years of age. In this regard, Rompetrol strictly prohibits the exploitation of minors in its operations and takes measures to prevent such practices in the work of its contractors and suppliers. The Romanian Constitution ratifies the universal and European human rights treaties. The respect for the rights of individuals within our workforce, including human rights and workers' rights, is ensured both through compliance with the Labour Code at all Rompetrol entities, and through the collective labour agreements (CLAs) implemented within Rompetrol companies.

In order to describe the main types of people in our own workforce who are or could be negatively affected, within Rompetrol companies, we developed an understanding of how people with particular characteristics or those working in particular contexts or undertaking particular activities might be at greater risk of harm.

In this regard, in particular, **Rompetrol Rafinare SA** prioritizes the health and safety of its employees first and foremost. This is reflected in complex health and safety protocols, rigorous training programs and regular audits to ensure compliance with international industry standards. In order to achieve and maintain the highest safety standards in all operations, Rompetrol Rafinare SA sets ambitious performance objectives, aimed at promoting a culture of safety at all levels of the organization.

6.1.3 Policies

ES S1-1 RS

KMG International companies, including Rompetrol Rafinare SA and affiliated entities, have adopted policies (QHSE Policy, ISO 45001) to manage our material impacts, risks, and opportunities related to our own workforce. In this regard, we initiated the development and implementation of a Diversity, Inclusion and Belonging (DIB) policy, in line with the KMG Group's strategy, initiated through adherence to the Romanian Diversity Charter in 2023, aligned with applicable EU legislation. This policy aims to create a diverse, inclusive and supportive work environment for all employees. This reflects our commitment to diversity, inclusion and belonging within the KMG Group, recognizing these values as essential to driving employee engagement, driving innovation, achieving business success and fostering a collaborative culture.

Rompetrol believes in creating an environment without discrimination, violence and intimidation, in which every individual is valued and respected regardless of sex, race, colour, age, national origin, religion, disability, sexual orientation, marital status or any other protected characteristic by law. Employees who believe they have been subjected to any kind of discrimination or harassment should seek assistance from Group Compliance Department at compliance@rompetrol.com.

Rompetrol is dedicated to enhancing, protecting and reinforcing its dedication to human rights within its workforce. In this regard, at group level, we implemented inclusive policies, commitments, and mechanisms in accordance with the UN Guiding Principles on Business and Human Rights, ILO

Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. We emphasize our commitment through a series of policies and regulations for our employees such as the Code of Conduct, Collective Labour Agreements ensuring enhanced labour and human rights protection, in order to uphold the human rights, including labour rights, of individuals within the company's own workforce. Human Resources policies and procedures, as well as the lines of action of administrative and executive management, aim to respect human rights in accordance with international and local law. All employees have access to the human resources policies and procedures, the Internal Regulation of each company and the Code of Ethics and Business Conduct, available on the intranet. To guarantee excellence in business ethics and the protection of human rights, Rompetrol companies run extensive training programs targeting different segments of its workforce, in order to assure the respect for stakeholders' interests, adherence to the rule of law, compliance with international norms and the support of human rights.

The Group has implemented formal anti-harassment and anti-discrimination policies, coordinated by the Compliance function and aligned with applicable European Union legislation and best practices. Through its Diversity Charter commitments and inclusive recruitment principles, Rompetrol promotes equal opportunity employment and aims to support the inclusion of underrepresented groups, including women, migrants, and persons with disabilities. While the oil and gas industry is characterized by a limited number of roles traditionally associated with these categories, the company continues to promote diversity and equal opportunity principles across recruitment, training, and internal mobility processes.

6.1.4 Processes for engaging with own workforce and workers' representatives about impacts

ESRS S1-2

Rompetrol engages systematically with its own workforce to identify, assess, and manage actual and potential material impacts, risks, and opportunities related to **Equal treatment and opportunities of all employees** and **Other work-related rights**. This includes matters concerning working conditions, well-being, inclusion, professional development, and respect for labour rights. Employee perspectives are actively considered and integrated into decision-making on workforce-related risks and opportunities, as part of the company's ongoing sustainability due diligence.

Engagement with employees takes place directly, through structured and recurring mechanisms designed to ensure openness, accessibility, and meaningful dialogue across all organizational levels and business segments. These engagement processes occur at multiple stages throughout the year and combine qualitative and quantitative methods, enabling both continuous feedback and targeted consultation.

Key engagement mechanisms include:

- **Multiple annual employee polls and surveys**, conducted anonymously and accessible to all employees, supporting the identification of workforce priorities, strengths, and areas for improvement;
- **One-on-one meetings and feedback forms**, facilitating direct dialogue between employees and line managers or HR representatives;
- **HR Coffee Talks**, held every two months as face-to-face informal meetings and workshops, providing an open forum for employees to raise topics of interest, share ideas, and discuss concerns directly with HR and management representatives;
- **Rompetrol Business Talks**, organized primarily on a quarterly basis, where senior management communicates strategic directions, key projects, and organizational priorities, and responds to employees' questions;



- **The CEO Business Breakfast** initiative, launched in early October, continues to facilitate open dialogue between the company's top management team and employees.
- **Dedicated business events**, organized on an ad-hoc basis to facilitate interaction between management and employees on specific operational or strategic topics;
- **Non-business community events**, such as children's parties, Sports Academy initiatives, and the Run & Care program, organized annually to strengthen social cohesion, foster informal interaction, and encourage dialogue in a less formal setting.
- In 2025, Rompetrol further expanded engagement initiatives through the **Mentors Academy**, a program dedicated to recognizing and supporting mentors who contribute to knowledge transfer, intergenerational collaboration, and workforce development. The initiative builds on a long-standing mentoring culture and includes annual workshops and experience exchange sessions, involving over 50 colleagues. Each year, more than 70 mentors support development programs such as the Rompetrol Traineeship Program, Rompetrol School, and Dual Education initiatives, contributing to the inclusion and development of young professionals and early-career talent.

Feedback collected through these engagement channels is consolidated and analysed by the Human Resources Department. Based on the results, specific actions and structured intervention plans are defined and implemented at local and Group level. Operational responsibility for ensuring workforce engagement and the integration of outcomes into decision-making lies with the HR Business Partners, under the coordination of the Group HR Director, in close collaboration with department managers.

A variety of programmes have been implemented, including health-focused activities and workshops, flexible working hours and hybrid work-from-home model, that encourage work-life balance. These efforts are intended to create a supportive working environment where employees can sustain their performance while safeguarding their mental and physical health.

To ensure transparency and accessibility of information for the entire workforce, Rompetrol uses multiple internal communication channels, including the intranet platform, Viva Engage (supporting geographically based communities), Radio Vox Pem (the internal radio station at Petromidia Refinery), and a monthly internal magazine.

Rompetrol Downstream engagement initiatives

Within the Downstream segment, Rompetrol implements additional engagement programs aimed at strengthening inclusion, organizational cohesion, and understanding of operational roles.

The **"One Day in a Gas Station"** project, now in its seventh edition in 2025, enables employees from various departments, including senior management, to directly experience the role of a gas station employee for one working day. Since its launch, approximately 400 employees have participated across stations in Bucharest, Constanta, and Ploiesti, with 66 participants in 2025. Through direct involvement in customer service, shop operations, and station maintenance activities, participants gain first-hand insight into operational realities and workforce challenges. The initiative supports cross-functional understanding, strengthens the sense of belonging to the Group culture, and enhances collaboration across departments by integrating frontline perspectives into organizational awareness.

The **Career Celebration Program**, currently in its fifth edition, recognizes long-term commitment and retention within Rompetrol. Across all editions, 185 employees have been acknowledged for reaching career milestones of 15 to 40 years of service, with 20 employees being awarded in 2025. The program formally recognizes employee loyalty and sustained contribution to the organization, reinforcing inclusion, respect, and appreciation for experience and institutional knowledge within the workforce.



Effectiveness of Workforce Engagement Processes

Information on the effectiveness of Rompetrol's workforce engagement processes is assessed through the analysis of the Group-wide annual employee engagement survey

As part of its commitment to active employee engagement, Rompetrol conducts an annual Employee Engagement Survey, inviting employees to share feedback on leadership, communication, recognition, growth opportunities, and overall workplace experience. Insights from the survey inform targeted action plans designed to address employees' concerns and enhance engagement and satisfaction.

In the reporting year, the entities within scope recorded a **survey participation rate of 77.6 %**, the highest level achieved to date. This level of participation supports the representativeness and reliability of the results and reflects a high degree of employee willingness to engage and provide feedback. Employees contributed both quantitative responses and qualitative comments and suggestions.

The survey results indicate a **high overall engagement score of 86.5%**, demonstrating a strong connection between employees and the company's mission, values, and long-term objectives. The findings reflect a solid level of employee loyalty and pride in belonging to the Rompetrol Group.

The engagement survey is conducted in a **confidential manner**, with strict measures in place to protect the anonymity of individual responses. In addition to quantitative analysis, the survey generated a substantial volume of unique qualitative comments. These inputs were subject to structured qualitative analysis to identify recurring themes, strengths, and areas for improvement. Based on this analysis, targeted improvement measures were defined and integrated into organizational and people-related planning processes.

Based on the survey outcomes, Rompetrol developed the **Group Engagement Action Plan 2025–2026**, comprising short-, medium-, and long-term initiatives aimed at strengthening organizational culture, supporting professional development, enhancing leadership practices, and improving the overall employee experience across the Group. The implementation of the action plan is monitored through internal governance mechanisms and will be reviewed through subsequent annual engagement surveys. Following the Employee Engagement Survey, Rompetrol Gas & Rompetrol Quality Control identified several improvement areas related to employee engagement, transparency and organizational effectiveness. The company implemented concrete actions in 2025 to address the feedback received, demonstrating its commitment to active dialogue with employees and continuous improvement.

Rompetrol Gas:

1. Employees highlighted the need for increased transparency from management, particularly regarding business context, priorities, objectives and performance.

To respond to this feedback, a structured internal communication approach was implemented at Group level. Throughout 2025, management delivered periodic internal communications through emails and Yammer, covering:

- business priorities and strategic objectives;
- key achievements and operational results;
- performance updates and relevant organizational developments.

These actions strengthened transparency and trust between management and employees, improved alignment with business objectives, and supported informed employee engagement. Regular communication contributed to a clearer understanding of the company's strategic direction and decision-making processes.



2. Employees expressed the need for training opportunities particularly in SAP and logistics-related competencies. In response, dedicated SAP and logistics-related courses were included in the 2025 training plan and delivered to the Logistics team.

3. Cross-functional collaboration and operational understanding

As a first concrete measure, a QHSE representative was permanently transferred from HQ to the Pantelimon warehouse during 2025. The permanent presence of a support function representative at operational level enhanced communication, enabled faster issue resolution, and improved understanding of operational realities in the area of health, safety and environment.

Starting from the employee feedback in engagement survey, Rompetrol Downstream launched the HR Connect Program, a structured HR ticketing system that enables employees to submit HR-related questions through a dedicated digital form. The program aims to enhance transparent and timely communication and ensure consistent access to HR information and support.

Submitted requests are managed centrally by the HR team, with responses provided within approximately five working days, or up to seven working days when additional review is required. Where necessary, subject-matter experts are involved to ensure accurate and aligned responses.

As a response to the insights gathered through the Employee Engagement Survey, we launched the Energize U program, an organization-wide learning initiative designed to support sustainable workforce development. Through the systematic evaluation of engagement survey results, qualitative feedback, and the implementation of targeted actions, Rompetrol improves its workforce engagement processes. These initiatives demonstrate how employee input is translated into concrete measures that strengthen engagement, support employee development, and contribute to a sustainable, inclusive, and people-centered business model.

Within the social stability plan, collective bargaining plays a central role in ensuring decent work and equal opportunities and treatment. As part of the social dialogue framework, periodic meetings are held with trade union and/or employee representatives to discuss and clarify the implementation of Collective Labour Agreement (CLA) provisions, as well as any ad hoc requests raised by represented employees. Negotiations for the Collective Labor Agreement (CLA) are conducted every two years, or annually in the case of an extension, in full compliance with applicable legislation, including Law no. 367/2022 on social dialogue. All legally entitled parties participate in the negotiation process based on demonstrated representativeness, ensuring a structured and transparent collective bargaining framework. Management ensures that employees are informed in a timely and transparent manner about the outcomes of negotiations, including the conclusion or extension of the Collective Labor Agreement, the introduction of new benefits, enhancements to existing benefits, and collective wage adjustments.

The Rompetrol Rafinare SA's Internal Regulations were developed in consultation with the union, and any subsequent amendments are subject to the same consultation process. The Internal Regulations have been reviewed to align with the latest legal requirements and are formally consulted with union representatives. The organisation offers well-being programmes to all employees and encourages regular participation to support a healthy balance between work and personal life. Employee feedback plays a central role in shaping these initiatives, with programmes continuously adapted to reflect evolving needs and expectations. Activities are organised at local workplace level and tailored to employees' interests and hobbies, allowing participation based on shared preferences. Updates are communicated through internal and external channels to demonstrate how employee input has informed decisions and programme development.

Moreover, within Rompetrol Rafinare SA, formal management routines are embedded across operational and governance levels, including daily operational meetings, weekly management



meetings, and monthly health and safety meetings. These meetings serve as structured mechanisms for monitoring workforce-related topics, identifying risks and improvement areas, and defining corrective and preventive actions with assigned responsibilities and deadlines. The outcomes are systematically documented and communicated to relevant stakeholders for implementation and follow-up, supporting ongoing monitoring, accountability, and continuous improvement in workforce engagement and working conditions.

6.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

Rompetrol companies have implemented a Whistleblower Policy that aimed to encourage the company's employees to report irregularities that could affect the company. The Whistleblower Policy enable every employee, supplier, customer, collaborator or any other third party accountable to honestly report concerns or complaints, ensuring confidentiality and protection from retaliation for those who use the whistleblowing channel. The process of investigating these complaints is both professional and objective, adhering strictly to Romanian Law no. 361/2022, which implements EU Directive 2019/1937 on the protection of whistleblowers. Through ensuring that all complaints are treated with strict confidentiality and thoroughly investigated in a professionally manner, the company endeavours to ensure that its workforce is aware of and trusts the provided channels.

Our company is committed to maintaining an effective whistleblower mechanism that fosters trust, transparency, and accountability. To ensure the effectiveness of our reporting channels, we implement the following measures:

- all complaints can be made Anonymous (if desired) and are handled with strict confidentiality, ensuring that whistleblowers remain protected from retaliation.;
- tracking and monitoring issues raised is performed in a database/ register where all complaints are being recorded and tracked, containing details as nature of the complaint, description, result and responsible
- reports on cases performed are being presented to the management and BOD.

Reporting channels managed by Group Compliance Department Team members are the following:

- Whistleblower Channel (speakup@rompetrol.com) – also accessible from external via KMGI's official websites
- e-mail address (compliance@rompetrol.com)
- Or directly by e-mail/in written to the members of the Group Compliance Department Team=;

Concerns about unethical or unlawful behaviour and matters related to integrity or breaches of our rules and internal regulations are reported using e-mail (whistleblower channel) in a strictly confidential manner. The concerns are addressed, internal investigations performed, and results are reported.

According to internal regulations, Group Compliance Department perform a preliminary analysis of the reported complaint and if the concern/complaint is grounded, the complaint together with the preliminary analysis results are sent to Forensics, being the department in charge with performing the investigations.

There are also other channels available for employees to raise concerns like: Suggestion boxes in Refinery - managed by Internal communication.

QHSE Department also has a process of managing the complaints related to QHSE issues.

The Internal Regulations of **Rompetrol** companies set out the rights and obligations of the employees and of the employer, including rules on non-discrimination and infringement of the human dignity, avoiding conflict of interest, disciplinary procedure of the employees and is signed by them for acknowledgement of its provisions. As part of actions that can minimize the potential conflicts among employees is the implementation of different programs of training and development, aimed to develop both soft and technical skills for a better integration and better professional results.

Furthermore, at group level, the Group Compliance Department supports the availability of these reporting channels by conducting awareness campaigns and trainings with employees.

Also, at the level of **Rompetrol Rafinare SA**, Group Compliance Department play an essential role in ensuring the best practices in the development and application of policies and regulations regarding the respect of human rights. For example, Current Pay & Benefits Procedure intends to set a comprehensive framework for establishing and adjusting the compensation elements and to provide the line management with a useful tool to ensure its consistent implementation (in terms of pay movements and related decisions), while maintaining the internal equity and external competitiveness.

6.1.6 Actions

ESRS S1-4

At Rompetrol, we have taken, planned or are currently implementing a series of actions in order to prevent or mitigate any material adverse effect on our employees. Following our internal surveys, we update the HR action plan and allocate funds for projects to address potential adverse effects on our employees (including, but not limited to additional trainings, exit interviews etc.).

The Internal Regulations are regularly reviewed and updated to ensure compliance with the latest legal requirements and are formally consulted with union representatives.

These actions contribute to the effective management of material impacts, risks, and opportunities related to Equal treatment and opportunities of all employees and Other work-related rights, ensuring that workforce-related matters are addressed through structured governance and social dialogue mechanisms. Furthermore, these initiatives are designed to support the achievement of the following Sustainable Development Goals:

- Gender equality. **Rompetrol** is dedicated to promoting gender equality and equal opportunities within the company and in the communities where we operate. This commitment is reflected in our policies and practices, which aim to ensure equal opportunities for leadership, employment, and training.
- Workplace equality: implementation of policies to ensure equal pay for equal work, promote women into leadership positions, and support work-life balance initiatives.

As part of its approach to preventing negative impacts on its own workforce, Rompetrol continuously reviews and improves working conditions based on issues and concerns raised by employees through formal channels. Measures implemented include flexible working arrangements and work-from-home options, which are designed to reduce work-related strain, support work-life balance, and address potential sources of workplace tension identified through employee feedback.

Recognising the importance of work-life balance in supporting employee well-being, the organisation developed the Well Station global platform, which brings together all well-being initiatives within a single, integrated framework. Inspired by the company's profile, the gas stations being one of the most known symbols, Well Station is a program to inspire energy, a pit stop for all employees to refill with well-being, mindfulness & good information about health, a source of fuel for a better life. Well Station consists of three pillars:



- Emotional and social well-being
- Physical well-being
- Financial well-being

Under the three pillars, we mapped and implemented programs such as: family and care events, stress management and mindfulness, hobbies and cultures, themed workshops, health education and prevention, nutrition and hydration, financial coaching and education, financial contribution for extraordinary life circumstances.

- Given the nature of its oil and gas operations, which involve the handling of hazardous substances, Rompetrol implements comprehensive occupational health and safety measures — including personal protective equipment, mandatory safety training, and periodic medical surveillance — to prevent work-related injuries and occupational diseases, mitigate risks to employees and the community, and maintain high standards of operational safety and product quality.
- To prevent and mitigate any negative HSE impacts, the company conducts risk assessments covering all the elements from workplace safety, industrial and process safety and environmental impacts to control and minimize the risks for workforce, contractors, general public and communities. Rompetrol also conducted Process Hazard Analysis for the industrial sites. The HAZOP Studies resulted in concrete actions aiming to decrease the major accident hazards.
- The organisation provides a competitive and well-structured reward package to attract high-calibre professionals and retain experienced employees. Alongside financial rewards, a range of healthcare programmes and additional benefits are offered to support employee well-being, strengthen motivation, and sustain high levels of performance. Together, these measures contribute to greater workforce stability by improving engagement and reducing employee turnover.
- A key element of this approach is the systematic use of external benchmarking, with annual salary surveys conducted in collaboration with reputable consulting firms to monitor market trends and ensure continued competitiveness of reward practices.
- Alongside this, the organisation has implemented a structured portfolio of recognition initiatives aimed at valuing employee contributions and reinforcing commitment. Programmes such as *Career Celebration*, *Employee of the Year*, the *Thank You* project are designed to acknowledge both individual and collective achievements, strengthen organisational loyalty, and support the long-term retention of talented and high-performing employees. Attracting and hiring skilled professionals in the energy sector is increasingly challenging and complex due to the high level of specialization, technical competence, and strict safety requirements involved. The industry requires individuals with solid engineering and operational capabilities, as well as the flexibility to perform effectively in a wide range of working conditions. As a result, the number of suitably qualified candidates remains limited.

Without proactive steps to maintain a continuous flow of talent, we may encounter significant workforce gaps that could negatively affect operational performance, project delivery schedules, and our capacity to respond to client and market expectations. To address this risk, our company is committed to developing a long-term talent pipeline through initiatives such as Traineeship programs, Upskilling and Reskilling, technical practice, and dual learning projects.

Over time, we have also established strong collaborations with universities and high schools, enabling us to connect more effectively with both high school and university students. These efforts help build a strong, sustainable workforce, keep operations running smoothly, and strengthen our position in the energy industry.

Traineeship Programs

The Traineeship programs implemented in Rompetrol Rafinare and Rompetrol Quality Control play an essential role in supporting the growth and long-term sustainability of our community, serving as a key channel for attracting talent to the highly specialized and niche positions within the Petromidia and Vega refineries. In an industry where specific competencies are crucial, these programs provide recent graduates with a well-structured learning framework tailored to the precise needs of our operations. Through focused mentorship and hands-on experience, trainees develop the practical skills required in our working environment, enabling a smooth transition into permanent roles within the company. In order to attract potential candidates, we also organize workshops and presentations within universities, strengthening our engagement with academic institutions.

In 2025, the Together We Grow Traineeship Program reached its 25th edition, a milestone anniversary that brought together 30 trainees. Over the course of these 25 editions, more than 2,000 students and graduates have participated in the program. To ensure we achieve meaningful results over time, we closely monitor the progress of our Traineeship program – we evaluate the number of Trainees that we have recruited and how many of them remain with the company after completing the program. This year we selected 18 Trainees (15 in Rompetrol Rafinare and 3 in Rompetrol Quality Control) and 14 of them became our colleagues at the end of the program.

Practice

We are committed to supporting the next generation of specialists, actively contributing to the training and development of future professionals in the industry. We have a strong tradition of organizing interactive sessions with students interested in the energy sector, such as Open Doors and Energy Talks, providing them with a space to explore career-relevant topics, learn from industry professionals, and develop essential skills.

These activities are designed to enhance key competencies for entering the job market, equipping students with tools for self-assessment, career orientation, and building confidence in their abilities. The sessions include guidance on preparing professional documents, work style analysis, and practical exercises aimed at improving communication and adaptability in a professional environment.

In addition, this year we expanded our partnership with Joblandia, a platform that builds bridges between high schools and companies by offering high school students a realistic perspective on the professional environment. As part of this collaboration, we organized site visits for students to our headquarters and the Vega Refinery in Ploiesti. In 2025, there were approximately 107 high school students and 49 university students in practice

Dual Learning

One of our responsibilities is to support students and provide them with the necessary guidance to become the next generation of professionals we need. Our dual education programs reflect Rompetrol's commitment to investing in education and building bridges between school and the professional environment. Thus, in 2025, we continue to support the dual education class, which has now reached the 10th grade, at the Constanta Energy High School. The class was initiated and is supported by Rompetrol Rafinare and brings together 23 high school students specializing in the electrical field, trained to become low-voltage electricians and electricians in relay protection, automation, and measurements.

Additionally, this year the Rompetrol community grew with the establishment of superior dual education group at Ovidius University of Constanta, initiated and supported by Rompetrol Rafinare. The program includes 15 students specializing in Environmental Engineering in the Chemical and Petrochemical Industry.

The dual education system combines theoretical training in high school or university with technical practice within Rompetrol Group companies. Students benefit from practical training, access to modern equipment and technologies and personal development workshops. To ensure its effectiveness, we continuously monitor key aspects - we keep track of high school students' attendance in classes, their grades for scholarship eligibility, and their engagement in the practice component of the program. In this case, the success metric is retention of the high-school students, from 24 high school students enrolled in 2024, 23 continue their dual education studies in 2025 also. Additionally, all the high school students received the scholarship and the attendance at practice classes was 100%.

Rompetrol school - The first step towards a refining profession

Launched in 2022, the project reflects our commitment to fostering enthusiasm for working at the Petromidia refinery, sharing the unique aspects of refinery operations, and contributing to the development of a new generation of specialists.

The program is designed to prepare participants for the roles of Field Operator and Compressor Operator. Over a four-month period, trainees build and strengthen both theoretical and hands-on skills, guided by experienced colleagues.

Supported by more than 30 Rompetrol mentors - including Operators, Plant Managers, and Process Engineers - participants enhance their technical expertise and receive comprehensive guidance to support their transition into future professionals in the field.

The chemist operator role requires a strong combination of theoretical understanding, hands-on experience, and a high level of discipline and precision. To support this, graduates of the "Rompetrol School" qualification and requalification program will further develop their professional competencies over a period of 6 to 12 months within the refinery's technological units, benefiting from ongoing supervision and assessment by production unit managers, foremen, and process engineers.

To ensure the effectiveness of the program, we measure effectiveness as for the Traineeship program. We consider how many participants we had in the program and how many of them remain after completing the program. In 2025, there were 25 participants enrolled and the exact number of future professionals hired within the company will be known in the first quarter of 2026.

We plan to further develop our initiatives, placing greater emphasis on programs that deliver tangible benefits for high school students. By maintaining and expanding projects that provide early exposure to industry skills and career opportunities, we seek to generate positive outcomes for both our organization and the communities in which we operate.

To strengthen workforce capabilities, Rompetrol continues to invest in training tools and development programs that enhance operational readiness and risk awareness. A key initiative is the Operator Training Simulator (OTS), which supports operational staff in developing technical competencies, decision-making skills, and confidence required for both routine operations and high-risk scenarios, including plant startups, shutdowns, and abnormal operating conditions.

These scenarios represent periods of elevated safety risk, during which the likelihood of major incidents increases significantly. By enabling realistic, scenario-based training in a controlled environment, the OTS contributes to incident prevention, strengthens safety performance, and supports a preventive safety culture across operations.

6.1.7 Metrics and targets

ESRS S1-5

Rompetrol companies have established human resources-related targets at entity level, reflecting their specific operational context, workforce profile, business objectives and identified material impacts, risks and opportunities. Where such targets are in place, they cover key aspects related to own workforce matters, including working conditions, health and safety, employee development and engagement, and are communicated internally and discussed, as applicable, with trade unions and/or employee representatives.

The process for setting workforce-related targets is coordinated by management/ HR at entity level, and takes into account applicable legal requirements, internal policies, historical performance, benchmarking where relevant, and feedback from employees and their representatives. Stakeholder engagement, including dialogue with unions and employee representatives, forms part of this process where required by law or internal governance practices.

Performance against workforce-related targets and indicators is monitored on a regular basis at entity level, with results reported to management. Entity-level targets and performance data are subsequently consolidated at KMG International level, providing an aggregated view of workforce performance and progress across the Group, while preserving the relevance and proportionality of targets at entity level.

KMG International set as main HSE indicator Lost Time Injury Rate with a target of 13% decrease versus previous year. This was cascaded to all of the Group's entities (including Rompetrol Rafinare and its affiliated entities).

Overall KMG International achieved this target in 2025 managing to decrease the LTIR indicator with 55% versus 2024 figure.

Even under the conditions mentioned above, Rompetrol considers the possibility of revising the targets in 2026, either by adding new indicators or/and revising the existing ones after consultations with internal stakeholders, meaning that workers' representatives are engaged in the process.

We plan to maintain an adequate payment of the employees, and we continue to make the annual benchmarking with the specific Oil & Gas market, as well as ensuring health protection to the employees through life and health insurance and prevention and prophylaxis medical services.

KPI Rompetrol Rafinare	2022- base year	Actual 2024	Actual 2025	Target 2025	Target 2030	Target 2040	Target 2050
Average training hours per year per employee	39.85	22	23.49	31	33	40	45
Percentage of total employees covered by collective bargaining agreements	100%	100%	100%	100%	100%	100%	100%
Percentage of total employees with labour contract	100%	100%	100%	100%	100%	100%	100%
Share of women at management level (mid & top management positions)	27%	28%	27%	30%	33%	33%	33%
Ratios of standard level wage compared to local minimum wage	>100%	>100%	>100%	>100%	>100%	>100%	>100%
Percentage of employees receiving regular performance and career development reviews	>98%	95.1%	94.43%	>98%	>98%	>98%	100%

KPI Rompetrol Downstream	2022- base year	Actual 2024	Actual 2025	Target 2025	Target 2030	Target 2040	Target 2050
Average training hours per year per employee	3	14	21	8	10	12	14
Number of employees that received one or multiple training sessions	19%	80%	60%	70%	75%	80%	85%
Percentage of total employees covered by collective bargaining agreements	100%	100%	100%	100%	100%	100%	100%
Percentage of total employees with labour contract	100%	100%	100%	100%	100%	100%	100%
Share of women at management level (mid & top management positions)	33%	34%	35%	34%	34%	35%	36%
Ratios of minimum wage in entity compared to national minimum wage	>100%	>100%	>100%	100%	100%	100%	100%
Percentage of employees receiving regular performance reviews	98%	100%	98%	>98%	> 98%	> 99%	100%

KPI Rompetrol Gas	Base year 2022	Actual 2024	Actual 2025	Target 2025	Target 2030	Target 2040	Target 2050
Average training hours per year per employee	23	47	49	47	48	49	50
Number of employees that received one or multiple training sessions	72%	59%	97%	60%	65%	75%	85%
Percentage of total employees covered by collective bargaining agreements	100%	100%	100%	100%	100%	100%	100%
Percentage of total employees with labour contract	100%	100%	100%	100%	100%	100%	100%
Share of women at management level (mid & top management positions)	14%	33%	33%	33%	33%	33%	33%
Ratios of minimum level wage compared to national minimum wage	>100%	>100%	>100%	100%	100%	100%	100%
Percentage of employees receiving regular performance reviews	96%	99%	100%	99%	99%	99%	100%

To enable comparability over time, we maintain stability in our targets by ensuring consistent definitions and methodologies. The targets are based on our Company's commitments, including our Codes of conduct, sourcing policies, global frameworks, forming the foundation for our commitment.

6.2 Diversity and equal opportunities

6.2.1 Characteristics of the undertaking's employees

ESRS S1-6

In 2025, Company Rompetrol Rafinare and its subsidiaries employed a total of 1,858 employees, distributed across all six entities. Employee data was reported as the average headcount for the reporting period. At Rompetrol level, the company aims to maintain a balanced workforce structure in terms of age groups and gender categories; however, considering the operational nature of its activities, male employees represent **69.7% of the total headcount, while female employees account for 30.3%.**

Gender	Headcount 2024	Headcount 2025
Female	587	564
Male	1,301	1,294
Total	1,888	1,858

*Number of employees represent average headcount.

Number of employees by gender and entity

Gender	Year	ROM OIL S.A.	ROMPETROL DOWNSTREAM S.R.L.	ROMPETROL GAS S.R.L.	ROMPETROL LOGISTICS S.R.L.	ROMPETROL QUALITY CONTROL S.R.L.	ROMPETROL RAFINARE S.A.	Grand Total
Female	2024	2	150	12	2	160	261	587
	2025	2	140	12	2	155	253	564
Male	2024	5	306	81	-	31	878	1,301
	2025	5	294	82	-	35	878	1,294
	2024	7	456	93	2	191	1,139	1,888
Total	2025	7	434	94	2	190	1,131	1,858

The evolution of the total percentage of female employees within the company registers a constant trend, this being mainly determined by the specifics of the jobs in the activity sector, whose particularities of availability and effort are addressed more to men.

Number of employees and type of employees

	2024 (restated)		2025	
	Female	Male	Female	Male
Number of employees (head count)	587	1,301	564	1,294
Number of permanent employees (head count)	529	1,194	518	1,205
Number of temporary employees (head count)	58	107	46	89

Most of the employees have a permanent employment contract, and 99.26% of the contracts are full-time (full-time being 40 hours/week).

In prior year Sustainability report, the Group made an error of presentation by switching the number of female and male for 2024.

Number of employees by contract type and by gender

FEMALE		MALE		TOTAL	
2024 (restated)	2025	2024 (restated)	2025	2024 (restated)	2025
Number of employees (head count)					
587	564	1,301	1,294	1,888	1,858
Number of permanent employees (head count)					
529	518	1,194	1,205	1,723	1,723
Number of temporary employees (head count)					
58	46	107	89	165	135
Number of non-guaranteed hours employees (head count)					
-	-	-	-	-	-
Number of full-time employees (head count)					
584	562	1,290	1,282	1,874	1,844
Number of part-time employees (head count)					
2	2	12	12	14	14

* Gender is the one mentioned by the employees themselves

In the previous year's Sustainability Report, a minor presentation inconsistency occurred, whereby the figures for female and male employees were switched across certain contract categories for 2024.

Number of employees by contract type and entity

		Romoi SA	Rompetrol Downstream SRL	Rompetrol Gas SRL	Rompetrol Logistics SRL	Rompetrol Quality Control SRL	Rompetrol Rafinare SA	TOTAL
Number of employees (head count)	2024	7	456	93	2	191	1,139	1,888
	2025	7	434	94	2	190	1,131	1,858
Number of permanent employees (head count)	2024	7	432	90	2	165	1,027	1,723
	2025	7	412	92	2	168	1,042	1,723
Number of temporary employees (head count)	2024	-	24	3	-	26	112	165
	2025	-	22	2	-	22	89	135
Number of non-guaranteed hours employees (head count)	2024	-	-	-	-	-	-	-
	2025	-	-	-	-	-	-	-
Number of full-time employees (head count)	2024	1	455	91	2	190	1,135	1,874
	2025	1	433	92	2	189	1,127	1,844
Number of part-time employees (head count)	2024	6	-	2	-	1	5	14
	2025	6	1	2	-	1	4	14

During 2025, a total number of 129 employees left the companies in scope, either voluntarily (resignations), or due to dismissal, retirement or death from natural causes. The staff turnover rate is calculated as the number of departing employees compared to the average number of employees in the reporting period (average headcount). The staff turnover rate was 7%, which is a slight increase compared to the previous year (the staff turnover rate for 2024 was 5.77%) due to processes streamlining inside Rompetrol Downstream SRL. In Rompetrol Downstream were implemented organizational adjustments, including changes in management roles, updates to the Hybrid Work Program related to office-based working arrangements, and initiatives to further improve organizational efficiency within the Commercial and Retail Network Operations departments. These actions were undertaken in the context of ongoing efforts to ensure effective governance, operational continuity, and workforce organization.



Employee turnover by entity

Entity		Headcount	Leavers	Turnover (%)
Romoil SA	2024	6.83	-	0%
	2025	7	-	0%
Rompetrol Downstream SRL	2024	455.42	32	7%
	2025	434	60	14%
Rompetrol Gas SRL	2024	92.67	6	6%
	2025	94	6	6%
Rompetrol Logistics SRL	2024	2.00	-	0%
	2025	2	-	0%
Rompetrol Quality Control SRL	2024	190.92	12	6%
	2025	190	10	5%
Rompetrol Rafinare SA	2024	1,139.67	59	5%
	2025	1,131	59	5%
TOTAL	2024	1,887.51	109	5.77%
	2025	1,858	135	7%

Note: Internal movements of employees between companies part of Rompetrol Rafinare Group are not counted in leavers number.

All information regarding the number of employees is reported as the average headcount for the reporting period, calculated based on the monthly headcount indicator calculated at company level. The headcount is calculated according to the methodology agreed at the company level, based on the information exported monthly from the payroll system.

All the calculated data related to the employed personnel are concrete data, not estimates.

6.2.2 Diversity metrics

ESRS S1-9

Top Management at Rompetrol include senior managers within the organization that are responsible for strategic direction and organizational leadership.

In preparing the disclosure on gender at top management, Rompetrol used the definition of top management as one and two levels below the administrative and supervisory bodies.

Top Management Gender Summary

		Female	Male	Total
Number	2024	7	4	11
	2025	5	5	10
%	2024	63%	37%	100%
	2025	50%	50%	100%

Top Management – Gender by Entity

Entity		Number			%		
		Female	Male	Total	Female	Male	Total
Rompetrol Downstream SRL	2024	4	1	5	81.82	18.18	100
	2025	3	1	4	77	23	100
Rompetrol Gas SRL	2024	-	1	1	0	100	100
	2025	-	1	1	0	100	100
Rompetrol Quality Control SRL	2024	1	0	1	100	0	100
	2025	-	-	-	-	-	-
Rompetrol Rafinare SA	2024	2	2	4	46.67	53.33	100
	2025	2	3	5	41	59	100
Total	2024	7	4	11	63	37	100
	2025	5	5	10	50	50	100



Distribution of employees (headcount) by age:

		Under 30 years old	30–50 years old	Over 50 years old	Total
Number	2024	272	787	829	1,888
	2025	266	788	804	1,858
%	2024	14%	42%	44%	100%
	2025	14.3%	42.4%	43.3%	100%

Entity			Under 30 years old	30–50 years old	Over 50 years old	Total
Romoil SA	2024	Number	-	4	3	7
	2024	%	0%	56%	44%	100%
	2025	Number	-	3	4	7
	2025	%	0.0%	42.9%	57.1%	100.0%
Rompetrol Downstream SRL	2024	Number	42	296	117	455
	2024	%	9%	65%	26%	100%
	2025	Number	34	278	122	434
	2025	%	7.7%	64.2%	28.1%	100.0%
Rompetrol Gas SRL	2024	Number	6	47	40	93
	2024	%	6%	50%	44%	100%
	2025	Number	5	47	42	94
	2025	%	5.1%	49.6%	45.3%	100.0%
Rompetrol Logistics SRL	2024	Number	-	-	2	2
	2024	%	0%	0%	100%	100%
	2025	Number	-	-	2	2
	2025	%	0.0%	0.0%	100.0%	100.0%



Entity			Under 30 years old	30–50 years old	Over 50 years old	Total
Rompetrol Quality Control SRL	2024	Number	40	68	83	191
	2024	%	21%	36%	44%	100%
	2025	Number	39	74	77	190
	2025	%	20.8%	38.8%	40.4%	100.0%
Rompetrol Rafinare SA	2024	Number	184	372	584	1,140
	2024	%	16%	33%	51%	100%
	2025	Number	188	386	557	1,131
	2025	%	16.6%	34.1%	49.3%	100.0%
TOTAL	2024	Number	272	787	829	1,888
	2024	%	14%	42%	44%	100%
	2025	Number	266	788	804	1,858
	2025	%	14.3%	42.4%	43.3%	100.0%

6.3 Fair and secure working conditions

6.3.1 Collective bargaining coverage and social dialogue

ESRS S1-8

The Collective Labor Agreement (CLA) provisions are applicable to all employees of the companies.

Entity		Headcount	Employees covered by CLA	CLA coverage (%)
Romoil SA	2024	6.83	6.83	100%
	2025	7	7	100%
Rompetrol Downstream SRL	2024	455.42	455.42	100%
	2025	434	434	100%
Rompetrol Gas SRL	2024	92.67	92.67	100%
	2025	94	94	100%
	2024	2.00	2.00	100%



Entity		Headcount	Employees covered by CLA	CLA coverage (%)
Rompetrol Logistics SRL	2025	2	2	100%
Rompetrol Quality Control SRL	2024	190.92	190.92	100%
	2025	190	190	100%
Rompetrol Rafinare SA	2024	1,139.67	1,139.67	100%
	2025	1,131	1,131	100%
TOTAL	2024	1,887.51	1,887.51	100.00%
	2025	1,858	1,858	100%

Out of the total number of employees, 67% are registered in one of the legally established trade unions that operate at the company level.

Entity		Headcount	Union Members	Trade Unionization rate (%)
Romoil SA	2024	6.83	-	0%
	2025	7	-	0%
Rompetrol Downstream SRL	2024	455.42	167.25	37%
	2025	434	173	40%
Rompetrol Gas SRL	2024	92.67	69.33	75%
	2025	94	70	75%
Rompetrol Logistics SRL	2024	2.00	1.00	50%
	2025	2	1	50%
Rompetrol Quality Control SRL	2024	190.92	156.16	82%
	2025	190	156	82%
Rompetrol Rafinare SA	2024	1,139.67	863.58	76%
	2025	1,131	852	75%
TOTAL	2024	1,887.51	1,257.32	67%
	2025	1,858	1,252	67%

6.3.2 Adequate wages

ESRS S1-10

Recognising that fair and competitive compensation is a cornerstone of employee satisfaction, motivation, and long-term retention, the organisation is committed to designing a pay structure that accurately reflects the value of individual's contributions. As a result, all employees receive remuneration in line with the industry, ensuring their efforts are recognised and rewarded appropriately.

Salary determination is carefully aligned with the responsibilities outlined in each job description, while also taking into account national market benchmarks for comparable roles. The process evaluates not only the tasks performed but also the level of responsibility, decision-making authority, and specialised expertise required. This approach ensures that compensation is equitable, transparent, and consistent with both organisational objectives and employees' professional value.

6.3.3 Social protection

ESRS S1-11

Rompetrol provides comprehensive social protection for all employees, safeguarding against potential income loss resulting from major life events, including sickness, unemployment, work-related injuries, disability, parental leave, and retirement. The legislation in force that regulates the family related leaves are:

- Government Emergency Ordinance 111/2010 on maternity leave and allowance for childcare
- Law 76/2002 regarding the unemployment insurance system
- Government Emergency Ordinance no. 158/2005 on holidays and social health insurance allowances
- Law 360/2023 regarding the public pension system

The above-mentioned coverage is ensured through national programs mandated by the state, complemented by additional support from Rompetrol companies via private health and life insurance policies. In line with Collective Labour Agreements (CLAs), Rompetrol also offers targeted financial support, such as a maternity bonus that bridges the gap between state-provided benefits and employees' regular monthly salary, as well as retirement bonuses

Also, Rompetrol offers social protection benefits for its employees safeguarding against income loss during events such as sickness, unemployment, employment injuries and acquired disabilities, parental leave, retirement or any other similar situations. The company offers the following social benefits for its employees:

- Health, life, sickness and disability insurance
- Medical subscriptions
- Humanitarian aid - for significant damage following calamities
- Assistance and allowances during and after pregnancy
- Allowances/ vouchers for rest and relaxation
- Benefits related to major life events (marriage, birth, illness, death)

Together, these measures ensure employees are financially protected and supported throughout various life events.



6.3.4 Persons with disabilities

ESRS S1-12

Rompetrol supports the inclusion of persons with disabilities and applies the principle of equal opportunity in employment. At the same time, most of the positions within the Group are subject to specific occupational health and safety requirements that are **objectively justified by the nature of the work** and **mandated under applicable legislation**. Compliance with these requirements is verified through medical assessments performed at the time of hiring and subsequently at regular intervals by an authorized occupational medicine service. This process ensures the protection of employee health and safety, the safe execution of operational activities, and compliance with legal obligations, without constituting a limitation on the Group's commitment to non-discrimination.

Entity		No. of employees with disabilities			% Employees with disabilities out of Total		
		Female	Male	Total	Female	Male	Total
Rompetrol Rafinare and its affiliates	2024	2	4	6	0.4%	0.3%	0.3%
	2025	4	3	7	0.2%	0.2%	0.4%

6.3.5 Remuneration metrics (pay gap and total remuneration)

ESRS S1-16

Rompetrol is committed to the principle of equal and transparent remuneration, recognising its critical role in attracting, retaining, and motivating qualified talent. Ensuring fair pay for women and men is a key priority, with compensation determined by merit, skills, and job value. By implementing transparent and equitable pay practices, in line with European legislation, Rompetrol actively works to eliminate gender-based wage disparities and foster an inclusive workplace.

Operating in an industry traditionally dominated by men, Rompetrol has taken deliberate steps to reduce gender inequality across all levels of the organisation. These efforts are reflected in a steady increase in the proportion of female employees, demonstrating progress toward a more balanced and equitable workforce. In 2025, the company reinforced its commitment to fair and equitable compensation, focusing on addressing the gender pay gap as part of its broader sustainability and social responsibility initiatives.

For the gender pay gap according to ESRS S1.97 (a), we applied the following formula: the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. The gender pay gap, defined as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees. For the base salary, we applied the following formula to calculate the gender pay gap: (gross hourly pay level of male employees - gross hourly pay level of female employees) / (gross hourly pay level of male employees x 100).

	*Pay Gap male vs female % (base salary) -entity specific disclosure	Pay Gap male vs female % (total remuneration)
Rompetrol Rafinare and its affiliates	-5.26	+2.92

In our organization, as in refining and energy industry broadly, a significantly higher proportion of male employees occupy operational roles involving shift work schedules, which typically include additional compensation components. Consequently, incorporating these elements into the total remuneration reflects primarily the distribution of work schedules and operational roles rather than actual differences in salary levels.

While the base-salary pay gap is -5.26% — indicating that female employees receive, on average, a higher base salary than male employees — the total remuneration gap shifts to +2.92% in favor of male employees. This outcome is primarily attributable to shift allowances and other operational-role remuneration components predominantly associated with male-occupied positions.

Rompetrol Rafinare & affiliates		
Unadjusted pay gap according to the standard	2024	2025
Gender Pay gap (%)	+7.92	+2.92

Rompetrol Rafinare & affiliates- Entity specific disclosure		
Base Salary- method	2024	2025
Gender Pay gap (%)	-5.34	-5.26

The 2024 calculation for gender pay gap was based solely on gross salaries and did not include all categories of compensation (such as bonuses, benefits in cash and kind, and long-term incentives) as required by ESRS.

Breakdown of the pay gap between women and men, by employee category for 2025

Management level	*Pay Gap male vs female % (base salary)- entity specific disclosure	Pay Gap male vs female % (total remuneration)
Top Management	21.21	21.64
Middle Management	2.05	-3.17
Staff	-4.74	4.15

Breakdown of the pay gap between women and men, by employee category for 2024

Management level	*Pay Gap male vs female % (base salary) - entity specific disclosure	Pay Gap male vs female % (total remuneration)
Top Management	34.46	47.17
Middle Management	-1.90	13.40
Staff	-4.36	7.93

***Negative values indicate higher gross hourly pay level for female in comparison to male.** In the oil and gas sector, this result may be influenced by the distribution of employees across job families and roles. Female employees are often represented in higher-skilled technical, specialist, or professional positions, while a significant proportion of male employees occupy operational, field-based, or entry-level roles with different pay structures.

Access to night shifts and other work arrangements that generate additional compensation beyond the gross base salary is offered to all employees on an equal and non-discriminatory basis. However, in practice, such roles are more frequently undertaken by male employees due to the operational

nature of these positions. For this reason, we consider that the most relevant indicator for assessing gender pay equity is the calculation based on gross base salary, as it reflects the employer's compensation structure for comparable roles. At the same time, in order to ensure transparency, comparability and alignment with ESRS requirements, the company will continue to disclose both methodologies going forward: the gender pay gap calculated based on gross base salary, as well as the calculation based on total remuneration including additional compensations, thereby providing stakeholders with a clear and comprehensive view of the company's remuneration practices.

The ratio of the total annual compensation for the highest paid employee to the total median annual compensation for all employees (excluding the highest paid employee). We applied the following formula for the total annual remuneration ratio = (annual remuneration of the highest paid employee)/(median value of annual remuneration (excluding the highest income))

Ratio	2024	2025
Rompetrol Rafinare and its affiliates	8.24	4.69

Rompetrol applies the principles of equal remuneration, as an important factor in retaining qualified employees. One of our priorities, ensuring equal remuneration for women and men, involves prioritizing fair pay practices, aiming to eliminate gender-based wage gaps and fostering a workplace where compensation is based on merit and job value rather than gender. The calculation was made considering all salary incomes made in the year and includes all employees.

6.4 Protection of human rights

6.4.1 Incidents, complaints and severe human rights impacts

ESRS S1-17

All internal procedures and policies are aligned with local and European legislation in force. No incidents of discrimination, including harassment, occurred in the reporting period.

Between January and December 2025, a total of five complaints/reports was submitted for Rompetrol Rafinare and ten complaints/reports for its affiliates (for Rompetrol Downstream) through the reporting channels managed by the Group Compliance Department. In 2024, between January and December, a total of two complaints/reports was submitted for Rompetrol Rafinare and four complaints/reports for its affiliates (for Rompetrol Downstream) through the reporting channels managed by the Internal Control and Forensics Department. The status of the five complaints received for Rompetrol Rafinare is the following: four complaints were not confirmed and were closed, and the other complaint is in progress. In respect with Rompetrol Downstream, the status of the ten complaints is the following: four of them were not confirmed and were closed, one of them was partially confirmed (closed), four of them were confirmed and were closed and one is in progress.

In relation to identified cases of severe human rights incidents (e.g., forced labour, human trafficking or child labour) there were no severe human rights incidents connected to the undertaking's workforce in the reporting period, including an indication which of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. No such incidents occurred in either 2025 or 2024.



6.5 Employee Well-being and Development Metrics

6.5.1 Health and safety

ESRS S1-14

Ensuring health and safety measures at work is essential in any activity, even more so in a company active in the oil and gas industry. The essential role that the company has in the national economy, involves ensuring a high level of quality and safety, so that the incidents that may occur in the activity do not become problems of great importance.

Employees play a crucial role in this process, and safe working conditions are particularly important to maintain the high standards of quality and safety of the products offered. The daily activities that our employees carry out involve the use of hazardous substances that can pose a risk to their health and safety and that of the community if they are not handled and used correctly.

By implementing health and safety measures at the workplace, the company ensures that employees are protected against injuries, work accidents and occupational diseases. These measures include the provision of personal protective equipment, regular training on safety procedures and regular medical check-ups. Guaranteeing employees' access to these measures contributes to the prevention of work accidents and the reduction of risks of exposure to harmful substances.

Below we disclose required information, where applicable broken down between employees and non-employees in the undertaking's own workforce:

- a) the percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines;
- b) the number of fatalities as a result of work-related injuries and work-related ill. This information supports the information needs of benchmark administrators to disclose ESG factors subject to health;
- c) the number and rate of recordable work-related accidents;
- d) with regard to the undertaking's employees, the number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data; and
- e) with regard to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health.
- f) LTI and LTIR

LTI - Refers to any work-related injury or illness that results in an employee being unable to return to work for at least one full workday after the incident. It is a critical measure of workplace safety performance.

LTIR is a metric used to standardize and compare lost-time injuries across different organizations or time periods. The Lost Time Injury Rate (LTIR) is calculated by multiplying the number of Lost Time Injuries (LTI) by 1,000,000, then dividing the result by the total number of work hours during the reporting period. The multiplier (usually 1,000,000) allows for comparison regardless of company size or workforce hours.

The information for (b) we reported for other workers working on the undertaking's sites, such as value chain workers if they are working on the undertaking's sites.

We included the following additional information on the health and safety coverage: the percentage of its own workers covered by a health and safety management system which is based on legal

requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party.

At KMGI level, all the workforce is covered by the implemented safety management system.

Entity		Worked hours	Fatalities	LTI	LTIR	TRI	TRIR	Occupational illness	No. of lost workdays
year 2025	RRC	1,974,978	0	0	0.00	1	0.51	0	5
	DWS	752,612	0	0	0.00	0	0.00	0	0
	RQC	324,948	0	0	0.00	0	0.00	0	0
	GSS	1,360,000	0	0	0.00	0	0.00	0	0
	RPL	3,908	0	0	0.00	0	0.00	0	0
	RML	4,874	0	0	0.00	0	0.00	0	0
	GAS	162,639	0	0	0.00	0	0.00	0	0
	Total	4,583,959	0	0	0.00	1	0.22	0	5
year 2024	RRC	2,036,027	0	4	1.96	5	2.46	0	84
	DWS	807,343	0	0	0.00	0	0.00	0	0
	RQC	331,464	0	0	0.00	0	0.00	0	0
	GSS	1,357,030	0	0	0.00	0	0.00	0	0
	RPL	4,268	0	0	0.00	0	0.00	0	0
	RML	4,898	0	0	0.00	0	0.00	0	0
	GAS	169,081	0	0	0.00	0	0.00	0	0
	Total	4,710,111	0	4	0.85	5	1.06	0	84
Quality Control; GSS - Global Security System; RPL - Rompetrol Logistic; RML - Rompetrol Oil Romania; GAS - Rompetrol Gas									
* LTI - Lost Time Injury; LTIR - Lost Time Injury Rate; TRI - Total Recordable Injuries; TRIR - Total Recordable Injuries Rate									

Rompetrol Refinery May 15th – RWDC (restricted work day case classification according to the KMG Rompetrol QHSE Management System) - One operator suffered a cut plague on the middle finger of the left hand trying to remove the plastic collars that secured a bag (solid peroxide) using a cutter. He was sent to Constanta Hospital to be checked. Further medical investigation from Constanta Hospital, the employee didn't need surgical intervention (only stitches) nor hospitalization.

(The work-related injury rate is calculated as the respective number of cases divided by the total number of hours worked by persons in the own labor force and multiplied by 1,000,000.)

Process Safety

Rompetrol considers process safety a critical component of its environmental, social and governance (ESG) framework. Process safety focuses on the prevention of major accident hazards, including fires, explosions and unintentional releases of hazardous substances, which could cause harm to people, the environment and assets.

The Company operates a process safety management system designed to identify, assess and control major operational risks throughout the lifecycle of its activities. This system is aligned with internationally recognised practices, including API RP 754 and risk-based methodologies such as HAZOP and LOPA.

During 2025, one Tier 1 process safety event (defined as a major process safety event involving loss of containment, fire, explosion or toxic release) was recorded. The event resulted in no fatalities and no injuries and caused only minor material damage.

On 14 February 2025, an ignition occurred at the Mild Hydrocracker unit of the Petromidia Refinery, involving a heat exchanger. The investigation concluded that the root cause was a design-related weakness.

Following the incident, a detailed risk assessment was conducted and the following corrective and preventive actions were implemented:

- assessment of all process units to identify any similar design-related vulnerabilities.
 - installation of steam rings on the affected heat exchangers, with an evaluation ongoing to determine the need for similar installations on the remaining heat exchangers;
 - comprehensive review of HAZOP study recommendations across all units, including the establishment of clear prioritisation and implementation timelines.
- These measures are intended to prevent recurrence and to further strengthen process safety and operational risk management.

Process Safety Management Activities:

1. Process Safety Audits and Inspections

The Process Safety Department conducts monthly compliance audits of the process safety management system in line with the approved audit programme. Any non-compliances are documented, and corrective actions are tracked to closure.

In addition, daily site inspections focus on the condition and integrity of critical process equipment. All observations are recorded, and follow-up actions are tracked until completion, ensuring continuous monitoring of operational safety.

2. Emergency Operating Procedures (EOP) Drills

Rompetrol Refinery has established and approved procedures for conducting Emergency Operating Procedures (EOP) drills. Drills are executed according to the approved schedule, with **formal reports** generated and maintained at each control console.

The Process Safety Department oversees planning and monitoring of EOP drills. Drills are full-scale, physical exercises, including walkthroughs and timing of key field activities (e.g., ladder climbs, valve operations), to ensure preparedness for emergency situations.

3. Major Accident Prevention

In 2025, the Process Safety Department developed and implemented the procedure “Basic Principles for Preventing Major Accidents in Industrial Facilities”. This initiative aims to establish the fundamental principles and minimum requirements necessary to ensure process safety across refinery installations, covering both routine operations and maintenance activities.

The procedure is a key element of our commitment to sustainable and responsible operations, focusing on the prevention of major accidents, including chemical leaks, explosions, and uncontrolled reactions. By systematically addressing potential hazards, it not only protects our employees and facilities but also minimizes environmental risks, contributing to the safety and sustainability of industrial operations.



Through this approach, the refinery reinforces its dedication to risk management, environmental protection, and the continuous improvement of safety practices, aligning operational excellence with broader sustainability goals.

4. Process Hazard Analysis (PHA)

HAZOP study recommendations are prioritised, assigned to responsible personnel, and tracked to completion by the Process Safety Department. This ensures that identified process hazards are addressed systematically and corrective actions are fully implemented.

A Safety Measures Package Program was initiated at Petromidia Refinery with the objective of increasing the overall safety level of the refinery units, with a particular focus on the hydrotreater installations.

The program comprises safety packages. Safety Package I focused on enhancing safety measures at the separation points between high- and low-pressure sections of the Petromidia Refinery hydrotreater units. All actions included in this package were derived from HAZOP study recommendations and have been fully implemented and completed.

Building on these improvements, Safety Package II addresses the upgrade of sampling points for all Petromidia Refinery hydrotreater units. Partial implementation, limited to tie-in activities, was carried out during general turnaround 2024, with full project completion planned for 2026.

Together, the measures implemented under Safety Packages I and II have significantly enhanced the safety level of the refinery's technological units, contributing to improved risk prevention, safer operations, and strengthened process safety performance.

In line with this continuous improvement approach, the five-year business plan for 2026–2030 includes dedicated capital expenditure for Safety Package III, Safety Package IV, as well as new HAZOP-related projects addressing recommendations identified in previous HAZOP studies. Overall, 7.5% of the total Capex budget for 2026–2030 is allocated to safety and security initiatives, underlining the Company's long-term commitment to operational safety, risk mitigation, and sustainable operations.

▪ Actions related to Occupational safety

Actions Taken or Planned

The organization continues to implement a wide range of HSE measures designed to strengthen risk prevention, operational discipline, and regulatory compliance across all refinery platforms. Actions such as training programs, safety audits, certification initiatives, and preventive controls are conducted on an ongoing basis, ensuring improvement and alignment with international best practices. These initiatives are applied consistently to all operational personnel as well as contractor teams, reflecting a unified safety approach across the entire site.

Planned actions follow the same strategic direction, focusing on maintaining high levels of workforce competence, enhancing hazard identification, and reinforcing emergency preparedness. Routine and targeted safety audits, refresh trainings, and updates of operational procedures are scheduled regularly to address emerging risks and support safe work execution in all areas. Preventive measures—including inspections, operational verifications, and certification renewals—remain an integral part of the organization's long-term safety management framework.

Scope:

These actions cover all workers performing activities on the refinery platforms, including company employees, contractors, and subcontractors. They apply to all operational zones—production units, maintenance areas, logistics and transport routes, administrative buildings, and shared service locations—ensuring comprehensive HSE coverage across all operations conducted on-site.

Resources Allocated

To support the continuous enhancement of health, safety, and environmental performance, the organization allocated a balanced mix of financial, human, and operational resources. Financial investments remained moderate for smaller initiatives with significant impact—such as awareness tools and training materials—while strategic high-value acquisitions, including new fire trucks, further strengthened the company's emergency response capabilities.

The organizational structure of the QHSE function was expanded to ensure more robust oversight and field presence. New positions were created for Safety Inspectors, enhancing monitoring capacity across operations, along with an additional role for an Occupational Doctor to reinforce health surveillance and preventive care.

Operational investments also contributed to stronger risk management, notably through the deployment of Broadcast/Man Down communication stations, which provide real-time alerting and improved worker protection in high-risk areas. Collectively, these resources form a solid foundation for sustaining long-term safety performance improvements and operational resilience.

Expected Outcomes

As a result of the measures implemented—including the safety culture audit, the introduction of alcohol-testing detectors, and various motivation and reward initiatives—the organization expects a measurable improvement in overall workplace safety performance. These actions are anticipated to lead to a reduction in workplace incidents and unsafe behaviors, driven by increased employee awareness and accountability. Furthermore, the initiatives aim to strengthen the company's safety culture, fostering proactive reporting, responsible decision-making, and greater engagement at all organizational levels. Compliance with internal procedures and regulatory requirements is also expected to improve, supported by more consistent monitoring and enhanced prevention mechanisms.

Progress Tracking

The group established a composite index which measures personnel efforts to improve Health and Safety culture in the entity, targeting reduction of incidents at workplace and an increase in safety culture. These take into account the followings:

Reduction of number of occupational injuries, LTIR - Lost time injury previous year versus current year;

Percentage of closed Non-conformities out of total number issued - to ensure safe systems of work and a safe work environment, through inspections or audits, or just simple random observation of unsafe conditions or actions (called non-conformities) are observed, communicated, investigated, and further mitigated.

QHSE Plan Execution (internal document) - the KPI follows the reinforcement of our QHSE policy and Life Saving Rules. Through interactive sessions and audits, we empower our team to prioritize safety in all activities.

Major milestones are covered by:

Promote and refresh awareness QHSE Policy via Safety Stand Downs and/or meetings (for all shifts)

On monthly basis: Promote Life Saving Rules during Monthly HSE Meetings

Monthly HSE Meeting at Unit

Submit one Hazard Observation Card

Carry out Life Saving Rule Compliance Inspection

Permit to Work (PTW) monitoring audit using PTW audit form

Retraining of entire operational personnel present Petromidia and Vega Platform in regards with Company operational procedures and QHSE procedures is complete, and the extension of *Supervision* personnel on Platforms is initiated, in progress.



- **"SAFETY BEGINS WITH YOU!"** campaign was launched on both platforms, designed not only to improve safety culture, but also quality of working conditions and the detailed analysis of these aspects. This campaign refreshed the awareness about the risks and hazards associated with your job and influence each colleague to be responsible for taking necessary precautions to prevent accidents and injuries.
- Reinforce culture of safety with **LIFE SAVING RULES**. Each employee received these rules, welcomed by our top management on the main entering gates along with small motivational gifts,
- **A PERMANENT FEEDBACK FORM**, which was accessible for employees, mobile phones via a QR code and in printed format, in the control panels of units.

Permit to Work (PTW) Implementation and Monitoring

In order to align with international refinery best practices and enhance safety awareness among operational teams, an updated Permit to Work (PTW) system was developed and implemented at Rompetrol Rafinare Company (RRC).

The procedures governing the new PTW system were issued in March 2025 and subsequently revised in December 2025. During 2025, all RRC employees, as well as contractors and subcontractors, received comprehensive training on the new requirements.

The system was initially implemented at the Petrochemical Plant in April 2025 and was subsequently rolled out in a phased manner across all RRC-operated areas at the Petromidia platform.

The updated PTW framework introduces an enhanced Job Safety Analysis (JSA) methodology, incorporating detailed operational hazard identification, and formally integrates the Toolbox Talk (TBT) concept. TBT sessions are conducted by execution teams to increase awareness of hazards and control measures at each stage of an activity and to identify and address last-minute risks through Last-Minute Risk Assessment (LMRA).

Monitoring and compliance activities related to the PTW system, including PTW audits, ICC and EPI audits, as well as the analysis of related findings and trends, are incorporated into the QHSE Execution Plan. This document is formally endorsed by the General Manager of RRC and the QHSE Manager.



For shutdowns and turnarounds, a dedicated procedure has been developed to adapt the standard PTW process to the specific operational conditions of these periods, streamlining and simplifying the approval and control workflow while maintaining safety standards.

Hazard Observation Cards Platform

The implementation of a dedicated Hazard Observation Cards (HOC) platform at refinery level significantly enhances the visibility of unsafe conditions and at-risk behaviors, enabling timely corrective actions. The platform supports a proactive safety culture by encouraging consistent and accessible hazard reporting by all personnel. Centralized digital data facilitates trend analysis, informed decision-making, and targeted preventive actions, contributing to a reduction in incidents. In addition, the platform improves communication between operational teams and management, strengthening accountability and continuous improvement in HSE performance.

The platform was officially launched on the World Day for Safety and Health at Work, reinforcing the message that safety is a shared responsibility. Regardless of role or location, every employee plays a vital part in maintaining and strengthening a safe working environment. The platform empowers all KMG International employees to identify and report potential workplace hazards and, where relevant, to provide positive feedback on health and safety practices.

To ensure accessibility, the Hazard Observation Card is available in two formats:

- **Digital format** – via the Timea chatbot, accessible through Microsoft Teams, Facebook Messenger, WhatsApp, and Webchat
- **Printed format** – available at operational locations in dedicated “HOC” collection boxes located in control rooms, notice boards, meeting rooms, and other common areas

All situations reported through the Hazard Observation Card system are systematically reviewed by the QHSE team and discussed with the relevant department managers to ensure appropriate corrective actions and continuous improvement.

Safety Recognition Program

The “Proactive Safety Action Awards” is a comprehensive safety recognition program designed to strengthen the safety culture at the Petromidia and Vega refineries. The program was jointly developed by the QHSE and HR departments and is structured around three core award categories:

- **Best Hazard Observation Card (HOC)** – Encourages employees to report unsafe acts, unsafe conditions, and positive safety behaviors.
- **Best Compliance during Safety Inspections and/or Audits** – Recognizes employees and contractors who demonstrate strict adherence to safety standards during inspections and audits.
- **Safety Champion Award** – Applies exclusively to employees carrying out their activities at the Petromidia and Vega refineries and recognizes outstanding commitment to safety performance

The program aims to: increase visibility of and responsiveness to HSE risks, encourage proactive safety behavior at all organizational levels and reinforce a culture of responsibility, accountability, and recognition.

The evaluation criteria, selection process, and incentive scheme are defined in a comprehensive regulation approved for the 2025–2026 period. The program is open to all employees working on the

Petromidia and Vega platforms, excluding HSE personnel, in order to ensure objectivity. Through this initiative, leadership engagement across refinery teams is actively encouraged.

“1.Life / 1.Viata” Communication Channel

The “1.Life / 1.Viata” communication channel is a key element of the initiative to strengthen workplace safety culture. Through this channel, important information supporting the safe execution of activities is shared across the platforms.

Relevant safety messages are disseminated through Safety Bulletins and Safety Alerts, including incidents that have occurred at other KMG International operations and the associated lessons learned. These materials are used as “safety moments” at the start of operational meetings, as well as during monthly safety meetings with top management and operational staff.

Email-based safety communication, particularly when managed through a dedicated channel, is essential to ensure that critical information is shared quickly, consistently, and in a traceable manner. This structured approach prevents important messages from being overlooked, supports clear accountability, enables trend monitoring, and facilitates timely follow-up on identified hazards. It also strengthens the overall safety culture by providing employees with a reliable mechanism for reporting concerns and receiving guidance.

To ensure effective information management, responsibility for sending messages to the entire platforms or to specific entities through this channel is assigned exclusively to two designated QHSE representatives.

Occupational Health Doctor

Since 2025, we include as part of QHSE team an Occupational Health Doctor, for Navodari platform having the role of integrating the occupational health process into the QHSE department.

Major activities considered which will add value into the company are - coordinating the occupational health process, developing management systems for occupational health and health programs for employees, monitoring employees' exposure to occupational hazards, coordinating medical evacuation with occupational health services provider, review and analyze all occupational and non-occupational health cases and develop improvement plan, inspect workplace health and hygiene conditions and propose improvement plan and follow up with respective parties. Also, as part of activities will be :

- Maintain clinic governance in refinery medical facilities (including medical records, clinical practices pharmacy stock control, equipment management, infection control etc.);
- Review and maintain competency of the local occupational health service provider doctors;
- Provide advice and supervision to First Aiders during medical and operational emergencies;
- Ensure occupational health requirements are provided and maintained in regards to Company standards and local regulations;
- Actively participate in developing and implementing Health promotion programs at refineries in cooperation with QHSE Department and in collaboration with Facilities Management;
- Inspect catering facilities/process to identify health risks and provide improvement plan;
- Support QHSE Department in prevention and management of infectious diseases outbreaks;
- Conduct alcohol and drug tests as requested (all access points of employees and contractors – Vega and Petromidia Refinery);

Rompetrol's rescuers

In an industry where risks are part of daily life, the operational rescuers from Rompetrol refineries respond swiftly and efficiently to emergency situations that might appear on the

platforms. These professionals - who volunteer to become rescuers - are in saving lives and protecting the environment from the hazards of the oil industry. Thoroughly trained and fully dedicated, they play vital roles, ranging from providing first aid to performing technical operations that eliminate potential hazards, demonstrating both courage and responsibility towards the community. Based on these facts, we've compiled some impressive statistics about Rompetrol's rescuers:

- 174 operational rescuers are registered on Petromidia Platform, across all entities Rompetrol Rafinare, Midia Marine Terminal, Rominserv, Rompetrol Quality Control, Rompetrol Energy and Global Security System
- 52 Rompetrol Rafinare employees are registered as members of the Romanian Association of Mining and Surface Rescuers (ASMS)

Safety culture audit

The purpose of conducting the survey is to access and map the strengths and the challenges that are present in the Rompetrol safety culture.

By initiating this survey Rompetrol have set a course to establish an evidence-based foundation for cultural transformation to better tackle risk and improve long-term safety for its employees, stakeholders and environment.

The external auditor conducted the Safety Culture Survey, considered as methodology:

- In-depth structured interviews with top managers and HSE department members
- Analysing of the observations, safety artefacts, safety leadership discourse, safety documents.
- Structured Questionnaire applied on a Statistical Representative Sample.
- Initial simple random selection based on random numbers was replaced with a quota sampling schema based on the respondent location under conditions of anonymity.
- A secondary variable (seniority in the company) was used to check the data and perform necessary corrections.

Culture refers to the pattern and strategies of shared beliefs of a group which are patterned and integrated into actions and behaviors and evidenced in artefacts, traditions, symbols, social patters, rules, habits, rituals, language and political space.

A cultural transformation roadmap for the next 3 years was issued.

There have been initiated and organized already during 2025 the safety strategic & team alignment workshops with the executive team as HSE Safety Leadership, the ones addressed to the HSE team.

Fixed automated alcohol-testing devices - During 2025 it was implemented fixed, automated alcohol-testing devices at the entry gates of a refinery

Ex proof mobile phones/cameras:

A clear rule "Only Ex devices allowed inside the refinery" - reinforces a mindset of hazard awareness and zero tolerance for unsafe behaviors, contributing to a strong safety culture.

The purpose of the project was the acquisition of 30 ATEX mobile phones to be used in Ex environments, including for documentation through photography.

Using only Ex devices ensures compliance with standards such as ATEX, IECEx, and local regulatory requirements, protecting the company during inspections or audits. at the same time, it reduces the likelihood of fires or explosions and supporting the facility's Process Safety Management framework.



Broadcast/Man Down stations:

The purpose of the project consisted of acquiring licenses, software, and activating the GPS Tracking and Man Down functions on all TETRA stations available on the PEM platform, 170 units.

- GPS tracking allows emergency teams to see who is inside the area, track movements in real time, guide responders to the exact location; this improves coordination during fires, gas releases, or medical emergencies. In this way, in a refinery, you may instantly see the exact location of the worker in trouble reach them much faster and reduce potential severity of injuries by enabling immediate intervention

Smoke detectors

The project consisted of installing smoke sensors in electrical station 306, installing a new ESSER control panel, and integrating them into the GSS control room.

The major advantages are:

- Early Detection of Electrical Fires
- Prevents Large-Scale Equipment Damage
- Improves Personnel Safety
- Supports Business Continuity & Minimizes Downtime
- Enhances Compliance with Fire Safety Standards
- Provides Faster Emergency Response
- Protects Critical Infrastructure
- Enables Remote Monitoring

Fire Trucks

The purpose of the project was to purchase 2 fire engines and 2 foam transport vehicles. These will be used together to complement the semi-fixed fire extinguishing system for tanks.

As main benefits, we can mention the following

- Safety and Reliability - modern braking systems (ABS, ESP), traction control, safer cabins for the crew (airbags, impact protection), much lower risk of malfunctions during intervention
- Economic and Ecological Efficiency - reduced fuel consumption, lower maintenance and repair costs
- The project is completed.

Safety Polygon

Based on past experiences, the need to organize a centralized training was identified for Health, Safety and Environment aspects (issues) and the action of building/installing training places was started for development of the necessary skills to safely perform some types of dangerous works involving the risk of serious and/or fatal injuries.

Currently, the Group is implementing the "TRAINING MODULE-1", a vessel used in confined space works and confined space rescue trainings.

In the second stage (2026) it a roof from the modular metal structure (to allow the dismantling of the structure in the future if necessary) will be built in order to allow to go further with the implementation of new training courses on Working at Height and Rescuing victims from Heights, Working in Confined Spaces and Rescuing victims from Confined Spaces, and so on.

Additional activities:

First aid training – we have been providing employees for several years in a row first aid trainings.

Safety truck – Refinery platform in Navodari is the host for a demo truck organized with complex and high-performance equipment for working in safe conditions - portable gas detection, respiratory protection equipment, self-rescue caps, drink alcohol, drug test.

Rompetrol Downstream has implemented a comprehensive set of measures to strengthen occupational health and safety performance and ensure compliance with applicable legal and regulatory requirements. These include the introduction of a fire safety assessment program across retail stations to evaluate compliance with fire protection regulations, identify corrective actions, and determine the need for re-authorization under applicable PSI requirements. QHSE Global Alerts are issued following incident investigations and are systematically disseminated across retail stations and depots as structured lessons learned to prevent recurrence and reinforce safety culture. In parallel, Health and Safety Information Notices (INFO SU) are regularly distributed to raise awareness of periodic operational activities and regulatory obligations. Occupational health and safety training is provided to contractors and subcontractors to ensure alignment with company standards and legal requirements, while specific personal protective equipment requirements have been strengthened and integrated into technical specifications and tender documentation, supporting safer operations and responsible procurement practices.

Rompetrol Gas has implemented comprehensive emergency and occupational health and safety systems to ensure the protection of employees, assets, and operations. Fire protection infrastructure includes safety lighting, technological safety installations, fire and gas detection systems, alarm and warning systems, special water-based extinguishing systems, lightning protection, fire extinguishers, outdoor hydrants, dedicated firefighting water reserves and pumps, stocks of extinguishing and neutralizing agents, and appropriate protective equipment for emergency response personnel, based on identified risks. Emergency preparedness is regularly tested through internal emergency plan exercises conducted quarterly, external emergency plan drills organized by the Emergency Situations Inspectorate every three years, and monthly drills in line with internal schedules. In parallel, occupational health and safety management is supported through the implementation of Hazard Observation Cards, integrated weekly QHSE and operational meetings, quarterly meetings of the Occupational Health and Safety Committee (CSSM), comprehensive OHS training for employees at onboarding, at the workplace, and periodically thereafter, the issuance and dissemination of QHSE Alerts where applicable, and the organization of first aid training courses.

6.5.2 Work-life balance metrics

ESRS S1-15

The percentage of our employees eligible for family-related leave is 100%. All our employees are entitled upon request to family-related leaves, such as: maternity leave, parental leave, and caregivers' leave, in accordance with the legislation in force, the Internal Regulations and Collective Labor Agreements. Also, our employees benefit of days off for personal events, such as child birth, marriage, death of a close relative, change of permanent address.

The table shows that all employees, regardless of gender, are entitled to family-related leave, reflecting the company's commitment to equal access to work-life balance measures. Uptake of family-related and care leave is observed among both female and male employees, indicating that such benefits are actively used across the workforce.

The proportion of employees taking maternity or parental is consistent with the demographic structure of the workforce and the operational nature of the oil and gas sector.

Rompetrol Rafinare and its affiliates				
		Female	Male	Total
Total Headcount	2024	587	1,301	1,888
	2025	564	1,294	1,858
Employees entitled to family related leave	2024	587	1,301	1,888
	2025	564	1,294	1,858
Employees who took maternity/paternity or parental leave	2024	43	8	51
	2025	22	3	25
Employees who took family related and care leave	2024	112	202	314
	2025	113	177	290
Percentage of employees entitled to family related leave	2024	100%	100%	100%
	2025	100%	100%	100%
% Employees who took maternity/paternity or parental leave	2024	7%	1%	3%
	2025	4%	0%	1%
% Employees who took family related and care leave	2024	19%	16%	17%
	2025	20%	14%	16%

6.5.3 Training and skills development for own workforce

ESRS S1-13

At Rompetrol Rafinare and its affiliates, part of the KMG International (KMGI) Group, learning and development are considered key enablers for long-term value creation, business resilience, and responsible workforce management. In 2025, the Group continued to strengthen its approach to skills development, professional standards, onboarding, and employee engagement through a comprehensive and structured learning ecosystem, aligned with international best practices and sustainability expectations.

Professional Standards and International Certification

In 2025, Rompetrol Rafinare and all affiliated entities achieved ACCA Approved Employer – Improved Level certification, granted by the Association of Chartered Certified Accountants (ACCA). This internationally recognized certification confirms the Group's compliance with global standards related to employee learning, ethics, and professional development, and applies across all relevant Group entities.



Being certified as an ACCA Approved Employer represents a formal partnership with ACCA and demonstrates the Group's commitment to supporting ACCA members and students through structured learning environments, adherence to ethical standards, and continuous professional development (CPD). The certification covers the Professional Development stream, enabling qualified ACCA members within the organization to meet their annual CPD requirements.

Employees in Accounting and Finance functions benefit from access to international learning standards, and will have tailored development plan and a structured framework that supports professional growth, career progression, and long-term employability. As the certification is awarded exclusively to organizations, it further reinforces Rompetrol Rafinare's role as a responsible employer, focused on developing internal capabilities and retaining highly qualified professionals.

Digital Learning and Equal Access to Development

In parallel, Rompetrol Group with Rompetrol Rafinare and its affiliated companies continued to expand access to learning through e-learning platform based on paid subscription. The platform provides a portfolio of technical and soft skills courses, supporting both personal and professional development and ensuring access to learning opportunities across the Group.

Employees are encouraged to take ownership of their learning journey by selecting courses aligned with their individual development needs.

In 2025, to promote learning and engagement of the courses available on the platform we actively communicated through the Group's internal social media channel Yammer) periodical engagement posts. Employee participation based on paid subscription was further encouraged through an annual recognition mechanism, whereby employees with the highest course completion rates are acknowledged annually for their learning achievements.

Investment in Learning Infrastructure and Sector-Specific Capabilities

Recognizing the strategic importance of skills development in a highly specialized industry, in 2025, at the Group level was initiated the acquisition of a Group-wide Learning Management System (LMS). The procurement process was completed during the year, with the tender finalized and the contract in its final stages. The LMS is scheduled for implementation, configuration, and integration with existing HR systems in 2026.

Once implemented, the LMS will enable the development of tailored learning pathways for all categories of employees, supporting onboarding, continuous development, and career progression. The energy, oil, and gas sector requires specialized knowledge, terminology, and regulatory understanding across functions such as engineering, operations, finance, and support roles. The LMS will support faster and more effective integration of new hires—particularly during their first year of employment—and contribute to improved retention and long-term workforce stability.

In parallel with the LMS acquisition, the Group is developing fully digital, internally tailored training programs. These include a Risk Management and ESG Risk course, designed in full alignment with European Union regulatory requirements and international standards, which will be launched for all Group employees in January 2026.

A comprehensive digital induction program for new hires was also initiated in 2025, covering 17 key business areas and providing a structured overview of the entire Rompetrol value chain. This program supports consistent onboarding across the Group and enhances employees' understanding of business interdependencies and operational context from the beginning of their employment.

All digital learning content is developed using a user-friendly instructional design, with embedded assessments to evaluate knowledge assimilation and learning effectiveness.

Employee Engagement and Continuous Learning Culture

Following the feedback of the employee survey conducted in 2025, was launched a Group-wide learning initiative entitled “Energize U”, designed to democratize access to learning and strengthen employee engagement. The program is open to all employees across the Rompetrol Group, irrespective of role or entity.

“Energize U” consists of open learning sessions covering skills of the future, with an average duration of approximately four hours per course. Training topics are identified based on business needs and employee feedback, ensuring relevance and practical applicability. In 2025, 9 sessions were delivered, addressing topics such as the integration of AI tools in daily activities, data storytelling, change management, and emotional intelligence.

By the end of 2025, around 85 employees from across the entities in scope have enrolled in the program. Promotion was carried out through multiple internal channels, including email communications, Yammer, and internal newsletters. Participant feedback was highly positive, with 97% of participants indicating they would recommend the program to colleagues, reflecting a strong learning culture and high employee engagement.

At Group level, training and development are governed by a formal Training and Development Procedure, which defines learning as a continuous and structured process. Employees are supported in developing their competencies through internationally recognized professional certifications—including CIPD and ACCA, as well as technical training programs tailored to specific operational activities.

Employees training needs are assessed by direct managers in collaboration with employees and consolidated at Group level into an integrated training plan, supporting continuous skills enhancement and long-term human capital sustainability.

The Talent and Development function at KMG Rompetrol level has been delivering Cultural integration workshops for expatriate employees, over the past years. This ongoing approach is regularly reviewed and improved, aiming to better respond to the evolving needs of expatriate colleagues.

In addition to cultural integration sessions focused on local culture in Romania, business conduct, and organizational values, the function also develops well-structured guidance materials to support expatriates during their initial local and administrative orientation. These initiatives aim to foster a sense of belonging, enable effective collaboration, and reduce integration-related risks.

To reinforce internal knowledge transfer and operational capability, the Group continued to invest in a “Train the Trainers” program. The program focuses on strengthening internal trainers’ communication, facilitation, and knowledge-sharing skills, with a strong emphasis on practical application in operational contexts. This initiative supports effective knowledge retention, scalability of learning initiatives, and consistent quality of internal training delivery across the organization.

Mandatory Training

In 2025, the company continued and consolidated the initiatives started in 2024 regarding mandatory trainings and the development of a QHSE culture, transitioning from a predominantly compliance-oriented approach to a mature one focused on prevention, leadership, and accountability at all organizational levels.

As a result of the sustained efforts from the previous year, in 2025 the mandatory trainings were expanded and structured based on identified operational risks, ensuring that personnel involved in high-risk activities possessed the necessary competencies and authorizations in compliance with legal requirements and internal standards.

These trainings targeted both the reauthorization of personnel and the development of the competencies required for carrying out activities safely, contributing to the reduction of operational risks and increasing safety awareness among employees.

In line with the strategic direction established in the previous year regarding the transformation of the organization towards a QHSE culture, 2025 represented a stage of consolidation, with a focus on increasing employee participation in hazard observation and reporting programs; developing leadership competencies in health and safety and empowering personnel involved in critical activities through specific trainings (PTW, Rescue Operator, Safety Electrical).

Building on the initiatives launched and developed to date, we aim to expand the use of a Learning Management System (LMS); define tailored learning paths for critical roles; further consolidate the QHSE culture across the entire organization.

Training Rompetrol Rafinare and its affiliates	2025	2024	2022
Average number of training hours per employee	23.96	20.54	26.42
Average training hours for female employees	22.70	15.51	11.53
Average training hours for male employees	24.50	22.80	33.25

Training Rompetrol Rafinare and its affiliates	2025	2024
Average training hours for managers	44.86	25.91
Average training hours for execution level employees	22.30	20.10

Training Rompetrol Rafinare and its affiliates	2025	2024	2022
Total training hours for female employees	12,792.5	9,094.5	6,732
Total training hours for male employees	31,711.5	29,677.5	42,322
Total hours of training	44,504	38,772	49,054

Training Rompetrol Rafinare and its affiliates	2025	2024
Total training hours for managers employees	6,116	3,661
Total training hours for execution employees	38,389	35,111
Total hours of training	44,504	38,772

Performance Evaluation and Objective Setting

As part of its approach to managing its own workforce, the Group operates a structured annual performance evaluation and objective-setting process applicable to all eligible employees. This framework supports performance management, professional development, and alignment between individual contributions and organizational objectives. The performance evaluation cycle is conducted on an bi-annual basis and is administered through a dedicated HRIS platform. The process is initiated

in mid-January with formal communication to employees regarding the launch of the appraisal cycle. It includes a self-assessment phase, followed by an evaluation performed by the direct supervisor and a performance review discussion that facilitates feedback and clarity on performance outcomes. The evaluation process is completed by the end of February.

Objectives for the current year are defined and approved by the end of March. During this stage, company-level objectives are cascaded to individual roles and translated into measurable performance indicators, which are jointly agreed upon by employees and their direct supervisors.

- Performance against agreed objectives is monitored on an ongoing basis throughout the year. Where necessary, objectives may be reviewed and adjusted during the mid-year review period in August, subject to supervisory approval, to reflect changes in responsibilities or business priorities.
- The performance evaluation process applies to the entire eligible workforce. In 2025, performance assessments carried out for the 2024 reporting period covered 1,813 employees, comprising 1,240 men and 573 women. This represents 96.03% of eligible employees, with participation rates of 96.46% among women and 95.83% among men, indicating broad and equitable coverage of the performance management process. The number of employees who went through the Performance Evaluation process in 2024, for 2023, was 1,828 employees, respectively 1,245 men and 583 women, which means 96.8% of the total eligible employees, respectively 97.2% of women and 96.7% of men.

7 WORKERS IN THE VALUE CHAIN

ESRS S2 Workers in the value chain

Within the context of ESRS S2, we are applying a phased-in approach to the introduction of information, in accordance with Annex C of ESRS 1, for the presentation of sustainability information relevant to ESRS S2 (Workers in the value chain). Through the Group's value chain assessment, Rompetrol has identified four categories of workers as particularly significant to its business operations, based on their level of exposure to operational activities, and interaction with company assets and products.

The first category comprises personnel operating within the retail network of Rompetrol Downstream, under the Company Owned Dealer Operated (CODO) model. While these individuals are formally employed by independent dealers, they perform day-to-day activities in Rompetrol-branded stations, under operational standards, procedures and safety requirements established by the Group. From an ESRS perspective, these workers may be considered part of the value chain workforce (S2), although operationally they function in a manner closely aligned with the Group's own workforce.

The second category includes contracted personnel performing maintenance and operational services within refinery operations (Petromidia and Vega), primarily through Rominserv, the Group's general contractor. These workers are directly involved in core industrial activities and operate on company premises, being exposed to similar occupational risks as Rompetrol employees.

The third category refers to drivers employed by transportation contractors, responsible for the distribution of petroleum products to depots, retail stations and end customers. Given their direct involvement in handling and transporting company products, these workers are also considered relevant from both operational and safety perspectives.

The fourth category includes firefighting personnel subcontracted through GSS, under dedicated contracts for fire prevention and emergency response services. These teams play a critical role in ensuring operational safety, and are continuously present on or near company premises.

For all these categories, although Rompetrol does not hold direct employment relationships, they are subject to the Group's health, safety, security and environmental (HSSE) requirements, including mandatory compliance with internal procedures, training standards and site-specific safety rules. Furthermore, contractual arrangements with suppliers and contractors include explicit obligations regarding occupational health and safety, aligned with applicable legislation and internal management systems.

As a matter of both regulatory alignment and internal best practice, Rompetrol monitors and reports safety performance indicators (including for these contractors), in line with internationally recognized industry frameworks such as IOGP and IPIECA guidance, ensuring a comprehensive and transparent view of safety performance across both own workforce and relevant value chain workers. This approach reflects the Group's commitment to extending its safety culture beyond direct employees, recognizing that workers performing activities on its premises or directly linked to its operations may be exposed to similar risks and therefore require equivalent levels of oversight, protection and reporting.

Entity Contractor data		Worked hours	Fatalities	LTI	LTIR	TRI	TRIR
year 2025	RRC	387,740	0	0	0.00	0	0.00
	DWS	7,017,208	0	4	0.57	4	0.57
	RQC	2,892	0	0	0.00	0	0.00
	GSS	657,520	0	0	0.00	0	0.00
	RPL	n.a.	0	0	0.00	0	0.00
	RML	n.a.	0	0	0.00	0	0.00
	GAS	1,639	0	0	0.00	0	0.00
	Total	8,066,999	0	4	0.50	4	0.50
year 2024	RRC	477,039	0	0	0.00	0	0.00
	DWS	7,135,182	0	1	0.14	1	0.14
	RQC	6,230	0	0	0.00	0	0.00
	GSS	709,080	0	0	0.00	0	0.00
	RPL	n.a.	0	0	0.00	0	0.00
	RML	n.a.	0	0	0.00	0	0.00
	GAS	817	0	0	0.00	0	0.00
	Total	8,328,348	0	1	0.12	1	0.12

Rompetrol Quality Control; **GSS** - Global Security System; **RPL** - Rompetrol Logistic; **RML** - Rom Oil Romania; **GAS** - Rompetrol Gas

***LTI** - Lost Time Injury; **LTIR** - Lost Time Injury Rate; **TRI** - Total Recordable Injuries;

We apply the phased-in approach for introducing information, in accordance with Appendix C of ESRS 1, for the disclosure of sustainability information required under ESRS S2 (Value Chain Workers).”

Based on the assessments carried out to date, except the ones mentioned above, no other actual or potential material impacts on value chain workers have been identified in relation to Rompetrol’s own operations or downstream activities. With regard to the upstream value chain, procurement is carried out primarily through an oil terminal supplied by multiple upstream sources, predominantly located in Kazakhstan. Due to the nature of this supply model, detailed information on working conditions at individual drilling or extraction sites remains limited. The Group’s main contractual supplier has not reported any incidents, grievances, or adverse labour practices associated with the extraction areas of its own suppliers. Furthermore, given the diversified supplier base and the availability of alternative sourcing options, except for the aspects mentioned above, no other material risks or opportunities related to value chain workers have been identified at this stage.

8 PROTECTION OF CONSUMERS AND END-USERS

ESRS S4

8.1 Strategy and concepts related to the protection of consumers and end-users

8.1.1 Interests and views of stakeholders

ESRS 2 SBM-2

Since the consumers and/or end-users could be materially impacted by our activities, we perceive them as a key group of our affected stakeholders. Therefore, their interests, views, and rights have a significant impact on our business model by making our strategy to continuously adapt and follow the requirements of the consumers. We adapt our strategy and business model based on material impacts such as information related impacts and other customer concerns, by having comprehensive policies and procedures that aim to protect and fulfil the consumers’ needs, which include privacy, freedom of expression, and access to (quality) information.

8.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

There were no significant negative impacts on consumers and end-users materialized or that could have arisen from our business activities in the reporting year. The relationship between our material opportunities arising from impacts and dependencies on our consumers and end-users, and on the other hand, our strategy and business model results from the products and commercial activities performed while serving our consumers.

Even though a strategy is not formalized, opportunities relate to communication, properly informing our customers, including labelling and marketing communications. Communication related to our products and other commercial activities is unrestricted, fostering social inclusion, with potential financial impacts on brand awareness, loyalty, and sales. Additionally, maintaining market integrity

and transparency in product pricing can mitigate regulatory risks and liabilities for Oil & Gas - Midstream & Downstream undertakings, while also safeguarding our consumers from unfair pricing practices.

They are no consumers and end-users of our products that are inherently associated with a potential harm from using our products, as we are mainly an energy supplier.

Our products do not possess a significant risk and potential for chronic diseases during regular usage.

Rompetrol applies strict own rules on labelling, marketing information, aligned with local legislation and communication is not restricted to anyone to ensure social inclusion. Our gas station product users may be elderly, children or disabled, for which instructions for product use are in place. This is our positive impact which is the result of our business strategy and care for the consumers and end-users of our products.

Our companies provide information on the risks related to their products through safe storage and usage instructions. The actual and potential impacts on consumers and end-users identified are more related to labelling, marketing and safety information for our fuel station activities and wholesales. In particular, Rompetrol Rafinare SA, Rompetrol GAS SRL – as wholesalers and Rompetrol Downstream SRL, as a retailer, have identified IRO related to their consumers and end-users.

Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the protection of consumers and end-users IROs from the double materiality analysis conducted.

8.1.3 Policies

ESRS S4-1

Our policies with regard to consumers and end-users are aligned with internationally recognised instruments relevant to consumers and/or end-users. This is due to our interest to respect, adopt and follow the internationally recognised instruments relevant to consumers and end-users, including United Nations (UN) Guiding Principles on Business and Human Rights.

Our policies in place aim at zero accidents or severe human rights issues and incidents connected to our consumers and/or end-users every year.

Consumers have not raised any complaint in respect to non-respect of the UN Guiding Principles on Business and Human Rights. We included different stipulations and practices in almost every policy and code we have, in order to assure that the needs of our customers are respected. There is no formalized marketing policy aligned with ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. Rompetrol continuously invests in consumer engagement research, carrying out strategic studies such as market measurement and segmentation, brand tracking and customer satisfaction. These efforts aim to understand the impact of fuel quality and the potential of retail products. Every year, Rompetrol obtains detailed information on consumer engagement and satisfaction through dedicated studies in the regions where it carries out retail operations.

Complaint Resolution Policy for Non-Compliant Products

Resolving complaints related to non-compliant products is a crucial aspect that reflects a company's commitment to quality, transparency, and responsibility towards consumers.

The company has a clear and transparent complaint management policy, which includes standardized procedures for receiving, investigating, and resolving complaints related to non-compliant products. The policy aims to ensure a quick, fair, and efficient process that protects consumer rights and maintains product quality standards.

Key Points of the Policy:

- **Accessibility of Complaints:** Customers can submit complaints through multiple communication channels as presented on our website (phone, email, online platform, in-store).
- **Prompt Response:** The company is committed to responding to all complaints within a short time frame.
- **Confidentiality and Transparency:** All complaints are handled confidentially, and the consumer is kept informed throughout the process.

Identification of Non-Compliant Products

Non-compliant products may include:

- Manufacturing defects.
- Damaged packaging or packaging that does not meet safety standards.
- Products that do not match their advertising description (e.g., incorrect labels, incomplete information).
- Products that do not meet legal quality or safety standards.

Identifying Non-Conformities:

- **Quality Control Inspection:** Products are inspected during production and prior to delivery to prevent non-compliant products from reaching the market.
- **Customer Feedback:** Complaints received are monitored to identify trends in non-conformities (e.g., a common issue with a specific batch of products).

Complaint Resolution Process

1. Receiving the Complaint:

- Complaints are collected through the established channels and are recorded in a centralized system for tracking and management.

2. Evaluating the Complaint:

- **Detailed Investigation:** Complaints are examined by the responsible departments to identify the root cause of the issue and evaluate the nature of the non-conformity.
- **Product Verification:** If necessary, the product may be requested back from the customer for physical inspection or laboratory analysis, depending on the nature of the non-conformity.

3. Resolving the Complaint:

- **Product Replacement:** If the product is non-compliant, the customer will receive a replacement product at no additional cost.
- **Refund:** If replacement is not possible or preferred by the customer, a full refund will be provided for the product.

Corrective and Preventive Measures:

- **Process Improvements:** To ensure the highest standards of product quality and customer satisfaction, the company is committed to continuously improving its quality control processes. In the event of quality-related incidents, Rompetrol will take proactive measures such as enhancing monitoring and testing protocols, strengthening supplier requirements, and, if necessary, changing suppliers to prevent similar occurrences in the future. Additionally, we maintain open communication with customers, promptly addressing concerns and implementing corrective actions to uphold our commitment to safety, compliance, and



product excellence. By reinforcing these measures, we aim to build trust and long-term partnerships while ensuring that our products consistently meet the highest industry standards.

This process reflects the company's commitment to quality and respect for consumers, and transparency in complaint management can enhance public trust in the company's brand. Rapid and efficient complaint resolution is crucial not only for customer satisfaction but also for the continuous improvement of products and services

8.1.4 Processes for engaging with consumers and end-users about impacts

ESRS S4-2

The perspectives of consumers and/or end-users inform our decisions or activities aimed at managing the actual and potential impacts on consumers by assessing and evaluating through multiple means (forms, direct communication, complaints, etc.) the viewpoints of the consumers. The engagement with consumers and end-user occurs as often is necessary and all the results regarding the perspectives of consumers are analysed and if necessary, further applied in order to assure the best practices for the consumers of our products.

We have set a target to implement a general process for engaging with consumers and/or end-users quarterly, through various types of surveys. The perspectives of consumers and/or end-users regularly inform a series of decisions or activities of Rompetrol in respect to our marketing or communication approach to our customers.

Customer Satisfaction

Continuous monitoring of Customer Satisfaction is essential for Rompetrol as it keeps the **Rompetrol** brand consumer-focused, helps the company improve customer experience, which strengthens brand loyalty, trust, and sustainability.

- **Customer-Centric Approach:** By conducting quarterly satisfaction surveys at station exit targeting Rompetrol Go customers, Rompetrol is deeply committed to the principle of "customer first."
- **Continuous Improvement:** Monitoring satisfaction helps Rompetrol identify areas that require improvement and adapt products, services, and experiences based on real customer feedback.
- **Sustainable Business Growth:** A high level of satisfaction and engagement is correlated with customer loyalty, which is essential for sustainable growth.
- **Improved Corporate Reputation:** Annual and quarterly monitoring of Customer Satisfaction and Engagement benchmarked with Competition, shows that Rompetrol values and listens to its customers. This constant feedback aligns with sustainable practices, contributing to the long-term resilience of Rompetrol's activities.

Constant investment in market research and consumer opinion surveys has supported the growth of Rompetrol's brands in 2023-2025. **Rompetrol** conducted strategic studies in the countries where it operates retail operations, covering market measurement, market segmentation, retail brand monitoring, customer satisfaction and engagement, fuel quality impact, and market potential for retail products.

B2B Segment



Continuous engagement is essential for Rompetrol across all B2B segments (retail, wholesale, trading), as the company planned to monitor the satisfaction of its B2B customers,

In a dynamic context, Rompetrol explores ways to improve products and services for B2B customers.

Shop Retail Sales Platform Analytics

The company uses the NIQ analytics platform, which provides updated and detailed data on consumer trends and preferences in the retail sector, enabling in-depth analysis of product preferences, pricing expectations, and other factors influencing purchasing decisions. This platform supports a comprehensive understanding of consumer behavior, allowing Rompetrol to adapt its marketing strategies, product portfolio, and services more effectively, including optimizing product mix, offering targeted promotions, enhancing the customer experience, and implementing solutions aligned with customer expectations. In addition, NIQ data enables Rompetrol to monitor market evolution and anticipate shifts in consumer behavior, supporting long-term competitiveness and relevance.

Customer Safety

In Rompetrol fuel stations, in accordance with occupational health and safety requirements, as well as regulations concerning the prevention of risks associated with potentially explosive atmospheres (ATEX), warning and prohibition pictograms are displayed in all identified risk areas.

These include signage such as “No Smoking”, “No Mobile Phone Use”, and “No Open Flames”, visibly placed both inside the station cabin and on technological equipment located on the platform (e.g., fuel dispensers, LPG skid unloading point, cylinder storage rack).

Additionally, periodic on-site verifications are conducted within Rompetrol stations to assess compliance and ensure the proper functioning of equipment installed in areas classified as potentially explosive. Following these inspections, certification is obtained from INSEMEX, confirming the safe operation of equipment in zones with potentially explosive atmospheres.

This integrated approach—combining clear safety signage, technical verification, and external certification—contributes to preventing incidents caused by potential ignition sources, ensuring regulatory compliance, and maintaining a safe operating environment for employees and customers.

Monitoring through Mystery Shopping

- Rompetrol implements a mystery shopping program to assess the quality of services offered to customers. This tool allows the company to measure the shopping experience from the customer's perspective, evaluating aspects such as customer service, store atmosphere, product availability, and staff efficiency.
- Mystery shopping helps identify areas where the customer experience can be improved. For instance, if a mystery shopper reports a negative experience regarding checkout wait times or product availability, Rompetrol can take corrective actions, such as staff training, adjusting stock levels, or improving customer flow management. This helps create a better experience for customers and strengthens their loyalty.

By analysing data from market studies and mystery shopping, the company takes corrective measures and implement strategies that address current consumer needs while anticipating future market trends. Furthermore, the information gathered is used to optimize communication with consumers, ensuring that it is relevant, personalized, and contributes to building a responsible and sustainable brand in the long term.

By continuously monitoring customer preferences and satisfaction, Rompetrol contributes to:



- **Waste Reduction:** By adapting more quickly to customer demands and managing stock more efficiently.
- **Innovation in Products and Services:** Developing solutions that meet consumer needs, including in the direction of responsible and sustainable consumption.
- **Increased Customer Satisfaction and Loyalty:** By offering better services and a pleasant and efficient shopping experience.

Beyond marketing and communication activities, the Company applies a structured approach to consumer engagement and due diligence, focusing on identifying, preventing and addressing material impacts, risks and opportunities related to consumers and end-users. Consumer-related risks are assessed through internal processes covering product quality and safety, compliance with applicable consumer protection legislation, contractual obligations, complaint handling mechanisms and monitoring of incidents or grievances.

Engagement with consumers is primarily conducted through operational channels, including customer service functions, complaint and feedback mechanisms, and regulatory interactions, which provide input for the identification of material issues and potential adverse impacts. Information collected through these channels is analysed by relevant functions and escalated to management where necessary, supporting corrective actions and continuous improvement.

This approach ensures that consumer engagement is not limited to promotional activities, but forms part of the Company's broader due diligence processes, contributing to the management of material consumer-related impacts and risks and to the protection of consumer rights and safety.

This approach not only improves customer relationships but also contributes to building a more responsible brand that is adaptable to market changes.

8.1.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ESRS S4-3

We included in our policies and procedures means to contribute to remedy where we caused or contributed to negative impact on consumers and end-users. We have specific channels in place for consumers and/or end-users to raise their concerns and needs. These channels are established by Rompetrol itself, such as the whistle-blower mechanism, and cannot be classified as third-party mechanisms. We support the availability of such channels by our business relationships, and we track and monitor issues raised and addressed by consumers and end-users of our products and ensure the effectiveness of the channels.

The Group Compliance Department oversees the Whistleblower reporting channel (speakup@rompetrol.com), which is also accessible externally via KMGI's official websites. This channel allows any individual—whether an employee, collaborator, or third party—to confidentially submit a complaint. To ensure its effectiveness, the process is governed by strict confidentiality protocols, timely investigation procedures, and a zero-tolerance policy for retaliation.

As part of its business development activities, Rompetrol monitors consumer engagement and satisfaction through its Marketing Research function. This function is responsible for collecting and analysing information related to customer needs, expectations and feedback, with the objective of supporting informed decision-making regarding products and services.

Consumer monitoring activities are conducted on an ongoing basis and provide input for the evaluation of market trends, customer satisfaction levels and potential areas for improvement. The information gathered supports the identification of issues that may affect consumers and contributes

to the review and adjustment of commercial and operational practices, where relevant, in order to ensure alignment with applicable consumer protection requirements and internal standards.

We regularly assess the consumers and/or end-users' awareness and trust in our reporting mechanisms for addressing their concerns or needs during consultation for materiality. Furthermore, we have implemented policies to protect individuals who use these channels against retaliation. For further information, please refer to ESRS G1-1. Consumers and/or end-users may find this information on our website and social media platforms.

8.1.6 Actions

ESRS S4-4

The Company addresses and seeks to prevent material negative impacts on consumers and end-users through a structured due diligence approach embedded in its operational policies and practices. This includes providing accurate and transparent information on products, their intended use and associated risks, in line with applicable product safety and consumer protection legislation, as well as implementing controls to minimise consumer exposure to potential adverse impacts.

The identification and assessment of actual and potential consumer-related impacts are supported by internal processes covering product compliance, quality assurance, incident monitoring, consumer complaints and feedback mechanisms, as well as benchmarking against industry best practices. Where potential or actual negative impacts are identified, the Company applies a formal resolution and remediation process for non-compliant products, which may include corrective actions, product withdrawal or other appropriate measures, in accordance with internal procedures and regulatory requirements.

Consumer engagement and feedback channels provide input into the ongoing evaluation of risks and the effectiveness of mitigation measures, enabling continuous improvement of practices related to consumer health, safety and rights. These processes support the management of material consumer-related impacts and risks identified through the Company's materiality and risk assessment processes.

During the reporting period, no severe human rights issues or incidents related to consumers or end-users were identified or reported, based on the Company's monitoring, grievance handling and incident management processes.

8.1.7 Targets

ESRS S4-5

Fuel Stations in Romania

The Rompetrol brand is one of the leading players in the Romanian market, offering a wide range of products and services highly appreciated by customers, with customer satisfaction being at the level of the market average. Rompetrol's market share in the retail segment for individuals has consolidated at the level of previous year, due to marketing efforts, the variety of benefits provided through the "Rompetrol Go" loyalty program, the superior quality of fuel, and the quality of its convenience store and restaurant. The direct station experience immediately after a visit is periodically evaluated through the Rompetrol Go app, showing a satisfaction score of 93 points on a 1-100 scale, a 2-point increase (Customer Experience Study through the Rompetrol Go app, October 2025 vs September 2024 wave compared) – a score indicating a high level of satisfaction among app users.

There are no targets or policies aligned to IROs or ESRS. Rompetrol previously defined some targets related to **customer satisfaction** results as follows. For our quarterly surveys the following apply:

Benchmarks	1-5 scale	1-100 scale
Threshold (minimum satisfaction score for regular clients)	4	80
Target (the key objective)	4.25	85
Challenge (the optimum level expected)	4.5	90

We achieved these targets on a **quarterly basis**, both for our company owned company operated fuel stations (CODO), as well as for the dealer owned, dealer operated (DODO) during the reporting period.

The company defines its customer satisfaction targets based on insights gathered from customer surveys, feedback mechanisms, complaint resolution processes, and industry best practices. While Rompetrol does not engage directly with every end-user in target-setting, it considers input from customer service interactions, market research, and industry proxies to ensure that targets align with consumer expectations and operational capabilities. Performance is monitored through customer satisfaction surveys, service quality evaluations, and complaint resolution metrics. The company regularly reviews customer feedback and service performance data to identify trends, strengths, and areas for improvement. Based on performance evaluations, Rompetrol implements corrective actions and process optimizations to enhance customer experience. This may include adjusting service standards, refining quality control measures, improving response times, or enhancing digital customer engagement platforms.



GOVERNANCE INFORMATION

9 Business conduct

ESRS G1

9.1 Governance structures and risk management

9.1.1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

Rompetrol Rafinare SA is administered in a unitary system by a Board of Directors (“BOD” or “the Board”) and is constituted in accordance with the provisions of the Articles of Incorporation of the Company. The Directors are elected by the Ordinary General Meeting of Shareholders (“OGMS”), at the proposal of the Board of Directors or the shareholders. The corporate bodies are structured as follows: the OGMS, which is the highest decision-making forum of the company, and the BOD. The OGMS is the main corporate governance body to discuss, approve or amend the annual financial statements as well as other financial related duties. The role of management and supervision related to business conduct is assigned to BOD members, with all members having the required expertise on business conduct matters. The main supervisory body is represented by the Board of Directors. The Board of Directors is responsible for the fulfilment of all measures necessary for the Company's activity, as well as for the supervision of the activity. All Group policies also apply to BOD members.

The Board of Directors of Rompetrol Rafinare SA has the following specific responsibilities and attributions related to business conduct:

- establishes the main directions of activity and development of the company,
- appoints and dismisses the directors and supervises their activity,
- prepares the **annual activity report for Rompetrol Rafinare SA and subsidiaries, including the sustainability report**,
- carries out the decisions of the OGMS.

According to the above-mentioned duties:

- the Board of RRC was convened for 24 meetings during 2025, out of which 3 - to approve the convening of General Meetings of Shareholders, the quarterly financial documentation as well as the key contracts to be signed and further executed by the company, including those regarding the main company's activity of acquisition of raw materials and selling of the petroleum products resulted from its processing activity.
- Acknowledge the measures envisaged by the executive management aiming to improve the overall activity.

In 2025, 4 of the Board of Directors participated in several targeted development activities totaling 49 hours. These included both formal training sessions and industry conferences, providing an overview of governance, ESG, and risk management topics. The sessions addressed governance best practices, ESG risk management, alignment with international sustainability standards, and operational safety awareness, reflecting the Board's ongoing need and interest in developing ESG knowledge and capabilities.

The Board had quarterly meetings to discuss and be informed about the information received through the Whistle blower channel which raised certain allegations regarding the ethical standards and conflict of interests.

*Rompetrol Rafinare is a member of ARIR, an association dedicated to promoting transparency and fair practices among companies listed on the Bucharest Stock Exchange.

The approach is similar for all entities affiliated to RRC.

9.1.2 Description of the processes to identify and assess material impacts, risks and opportunities

ESRS 2, IRO 1

In the process to identify material impacts, risks and opportunities (IROs) in relation to business conduct matters, we included all Rompetrol's entities as well as the value chain. Associated impacts, risks and opportunities are identified and assessed in the double materiality analysis through internal consultation and other sources.

See also Section 1.5.4 Material impacts, risks and opportunities and their interaction with strategy and business model presented above, summarizes the water and marine resources IROs from the double materiality analysis conducted.

The assessment was carried out under the double materiality analysis process.

9.2 Governance and business practices

9.2.1 Business conduct policies and corporate culture

ESRS G1-1

Rompetrol adopted KMG International Business Conduct and Code of Ethics, which includes all values and principles of conduct, responsibilities and obligations that define the quality of professional activity. This code serves as a mandatory line of conduct and encourages the responsibility and involvement of the contractual staff within Rompetrol, so that they carry out a competent and responsible activity, in accordance with professional ethics. Addressing our material IROs, the Code reflects core values and behavioural rules, aligning with the Universal Declaration of Human Rights and ensuring the highest integrity standards.

Rompetrol's General Director is the most senior level in the organisation that is accountable for the implementation of the policy, and monitoring compliance.

The Businesss Conduct and Code of Ethics has the goal of promoting ethical values and principles, in order to increase the quality of services offered and to protect our Group's reputation. Rompetrol's business is based on a clear and long-term strategic orientation towards integrity, honesty and responsibility. Its core set of values includes:

- **People** – the company places the highest priority on the needs of its employees. The actions are always determined by their dynamism, contemporary spirit, creativity and experience
- **Care, Integrity and Responsibility** – Rompetrol is a trustworthy worldwide partner and a valued corporate citizen, taking responsibility for its actions and acting with honesty towards its stakeholders
- **Determination** – the strength of the business stems from the company's firmness of will and determination to succeed
- **Environmental Protection** – the company and its partners adhere to all the national laws and regulations governing the environment and proper management of resources



- **Sustainability** – the company supports the principles set forth in the Universal Declaration of Human Rights and maintain the high standards of integrity in its business operations
- **High Quality** – the company is committed to quality in everything we do, and we strive to continuous improvement;
- **Commitment to Leadership** – Rompetrol uses its experience, technology and perseverance to offer products and services of the high standards and is committed to leadership in all its actions.

By adopting the KMG International Business Conduct and Code of Ethics, Rompetrol establishes, develops and promotes its corporate culture and complies with the following organizational and behaviour rules in all its activities.

A Business Conduct and Code of Ethics plays a crucial role in both promoting and evaluating corporate culture by setting clear expectations for behaviour, fostering accountability, and providing mechanisms to measure ethical adherence.

Promoting Corporate Culture

Our Code of Ethics:

- ✓ Defines Core Values – Establishes principles like integrity, fairness, and transparency, aligning employees' actions with the company's mission.
- ✓ Sets Behavioural Standards – Outlines expected conduct in areas like conflicts of interest, bribery, workplace respect, and data confidentiality.
- ✓ Provides Ethical Decision-Making Guidelines – Helps employees navigate dilemmas by offering frameworks for responsible choices.
- ✓ Encourages Ethical Leadership – Guides managers to lead by example, reinforcing ethical behaviour at all levels.
- ✓ Supports a Speak-Up Culture – Establishes whistleblower protections and reporting channels to encourage employees to report misconduct.

The Group Compliance department, as owner of the regulation of Business Conduct and Code of Ethics, is managing and promoting the Business Conduct and Code of Ethics through trainings and awareness campaigns.

Rompetrol conducts its business in accordance with applicable laws, internal policies and transparency requirements, ensuring that accurate and relevant information is made available to customers and business partners where required. Information disclosure and communication practices are designed to support compliance, informed decision-making and the protection of stakeholder interests. The Company applies equal opportunity principles in its employment practices and complies with applicable human rights, civil rights and labour legislation. Any form of abuse, harassment or discrimination in the workplace is prohibited under internal policies and procedures.

Rompetrol maintains internal controls and procedures to safeguard its financial and non-financial resources, including the accuracy of financial records, the protection of company assets, the responsible handling of confidential information and the protection of intellectual property, in line with applicable legal and internal requirements.

Rompetrol is also highly committed to respect and follows all the applicable laws and regulations, and does not tolerate any form of conflict of interests, bribery and corruption. The Group is politically-neutral and we do not engage in any political activities

Rompetrol aims to be a socially responsible member of the local communities by being continuously active and involved in projects for the benefit of the local communities.

As part of the business conduct and corporate culture, Rompetrol adopted the KMG International Group-wide code as well as policies developed and implemented a series of specific business policies, including, the following:

- Remuneration Policy - Establishes fair and competitive compensation structures aligned with industry standards and regulatory requirements.
- Quality, Health, Safety and Environment Policy - Defines the company's commitment to maintaining high standards in operational safety, environmental protection, and workplace well-being.
- Whistleblower Policy - Provides a secure channel for employees to report unethical behaviour, misconduct, or regulatory violations without fear of retaliation.
- Anti-corruption and anti-bribery Policy - Outlines measures to prevent bribery and corruption, ensuring compliance with international and national anti-corruption laws.
- Diversity and Inclusion Policy - Promotes an inclusive work environment that values diversity in gender, background, and perspectives, fostering equal opportunities for all employees.
- Marketing Policy - Ensures ethical and responsible communication, advertising, and branding practices aligned with regulatory and corporate standards.
- Tax Policy - Establishes guidelines for transparent and compliant tax management - while fully complying with the legal and regulatory frameworks of the countries in which it operates. The policy underpins all tax-related activities and it is guided by principles of compliance with applicable laws, transparent and proactive engagement with tax authorities, accurate and detailed tax reporting, and the selection of efficient tax structures without compromising ethical standards or commercial integrity. Developed by the Financial Director and approved by the Executive Director, the policy is a dynamic document, regularly reviewed and updated in line with strategic developments. To ensure compliance with national and international regulations, Rompetrol has implemented dedicated systems, established specialized internal teams, and developed detailed guidelines to promote awareness and adherence to fiscal requirements. The company maintains proactive relations with tax authorities, including the negotiation of Advance Pricing Agreements for key intra-group transactions, thereby reducing the risk of disputes. Ongoing initiatives include monitoring legislative developments, organizing regular employee training, and participating in public consultations through professional associations, with the overarching objective of achieving full compliance with tax legislation.
- Conflict of Interest Procedure - Provides mechanisms for identifying, disclosing, and mitigating conflicts of interest to maintain ethical decision-making.

The responsibilities for implementing Group policies and procedures are set within Policy no. 1 - Internal Regulations Management Policy. As such, the document owner of the respective policy is responsible for "drafting, content, update, implementation, administration and staff training of the internal regulation". Also, the document owner is responsible for implementation of the respective internal regulation. Without being limitative, the following implementation methods can be used: workshops, trainings, awareness campaigns.

The directors of key functions are responsible for each of these policies, ensuring their proper implementation and adherence. Additionally, all employees are required to be familiar with these policies and comply with their provisions. To facilitate accessibility, all policies are available to employees on the internal SharePoint platform and are also communicated through internal emails.

9.3 Protection of whistleblowers

ESRS G1-1

Rompetrol has developed a framework of counselling and complaint resolution mechanisms, aimed at making each employee, business partner and stakeholder responsible for their conduct. This



framework encourages the reporting of any incidents of non-compliance, environmental issues or social injustices to the relevant departments, including Group Compliance, and Human Resources. The aim is to ensure that every concern is considered and addressed, fostering a culture of integrity and ethical conduct throughout the organisation. The Group's target is to address and finalize an investigation for each grounded concern raised along the year.

Taking all these into account, the Group implemented multiple channels through which concerns and claims could be reported to the Group Compliance Department. Therefore, the concerns and claims can be reported as it follows:

- Whistleblower channel: An external email (speakup@rompetrol.com) accessible also from the company website, which allows confidential reports of unethical or illegal behaviour;
- Departmental email: Direct communication via compliance@rompetrol.com, offering another level of confidentiality and direct access to the responsible department
- Direct Communication: Employees, suppliers, customers, collaborators or any other party are also encouraged to report directly to members of the Group Compliance Department by email or in writing.

All these channels are designed to ensure that all complaints are handled with the utmost confidentiality in accordance with legal and internal regulations, emphasizing a non-retaliation policy against anyone who raise a concern in good faith, who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. The company confirms that it is subject to Romanian Law no. 361/2022, which implements EU Directive 2019/1937 on the protection of whistleblowers.

Access to the concerns received to this channel is granted only to two members of the Group Compliance Department and information is managed with strict confidentiality.

Rompetrol's Group Compliance Department encourages all employees and collaborators to report any violations of the Code of Ethics and Business Conduct, as well as any ethical concerns or dilemmas that could exist.

When a complaint is submitted, a detailed analysis/investigation is carried out by the responsible department. All investigations performed by Forensics Department are done according to Internal Investigations Methodology in place. Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Rompetrol investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. This structured process ensures that any negative impacts are addressed and rectified promptly. To increase awareness and understanding, periodically training sessions are held, focusing on the importance of reporting and the use of available mechanisms for this purpose.

Whistleblower Policy

The Whistleblowing Policy is approved at the KMGI Board of Directors level and is a critical component of the grievance mechanism managed by Group Compliance Department. It ensures confidentiality and, if the whistleblower wishes, anonymity.

Addressing the negative potential impact on the complainer and associated risk for Rompetrol, the KMGI's Protection of Whistle-blowers policy empowers employees, suppliers, clients, and collaborators or any other third party to raise concerns or complaints in good faith.

Rompetrol's General Director is the most senior level in the organisation that is accountable for the implementation of the policy, and monitoring compliance.

The scope and the objectives of the Whistleblower Policy are to enable every employee, supplier, customer, collaborator or any other party accountable to honestly report concerns or complaints.

Besides this, the Whistleblowing Policy guarantees confidentiality and protection against retaliation for those who use the whistleblowing channel and allows the reporting of any transactions or events suspected of violating the laws, internal regulations or ethical standards of the company.

The Whistleblower Policy also assures the maintaining of an accessible channel for whistleblowers, including external access through the company's website.

To ensure the effectiveness of, we have structured monitoring mechanisms that promote confidentiality, prevent retaliation, and track resolution outcomes.

- Confidential Reporting Channels – dedicated email addresses to ensure anonymity.
- Group Compliance Department oversees complaints. A structured process ensures timely investigation, with defined escalation steps. Reports are categorized (e.g. safety violations, human rights concerns) for systematic handling.
- Protection Against Retaliation - Clear policy prohibiting retaliation against whistleblowers. HR Legal and Group Compliance Departments monitor employees who report concerns to ensure they do not face discrimination, demotion, or dismissal.
- Regular Reporting & Transparency - Board-level reporting on whistleblowing cases and policy effectiveness; inclusion in sustainability reports.

During the reporting period, from January to December 2025, Group Compliance received a total of 15 notifications through this channel in relation with Rompetrol Rafinare and its affiliates entities – Rompetrol Downstream. Of these, 13 investigations were closed and two are in progress (no bribery and corruption incidents were confirmed during the reporting year).

Our targets are in our Whistleblowing Policy and relate to full compliance this means that all cases received to be analysed, managed and investigated according to their specificities and regulations in place.

9.4 Prevention and detection of corruption and bribery

ESRS G1-3

Rompetrol is committed to complying with ESG principles in order to create a sustainable and responsible business environment. To support these values, specific objectives have been defined to promote ethical conduct, protect personal data and ensure compliance within the company's operations.

We have implemented procedures aimed at preventing, detecting, and addressing any allegations or incidents of corruption and bribery which are outlined in the **Anti-corruption and anti-bribery Policy (ABAC Policy)**. The reporting, review/investigation and follow-up processes of suspected non-conformities in relation with Rompetrol's internal rules and regulations are anchored in a comprehensive framework established by Group Compliance Department. Group Compliance Department is the owner of the Whistleblower process and objectively analyses each complaint received separately from the chain of management involved in the matter. Periodically, investigated cases are reported to Management.

Rompetrol ensures transparent and structured reporting of ethics, compliance, and misconduct investigations to its management and supervisory bodies. The Forensics Department compiles periodic reports detailing key findings, case resolutions, disciplinary actions, and systemic risks, which are submitted quarterly or annually to governance bodies. The Board of Directors and Supervisory Board receive high-level updates on significant compliance cases, while the Audit Committee oversees financial misconduct investigations. For high-risk cases escalation procedures ensure immediate executive management review and potential regulatory reporting. Confidentiality is strictly



maintained, with anonymization measures in place to protect whistleblowers, ensuring compliance with GDPR and internal data protection policies.

Anti-corruption and anti-bribery Policy (ABAC Policy)

Rompetrol has a zero-tolerance policy towards corruption and bribery, applying rigorous standards at all levels of its operations and among all business partners, including suppliers and contractors. This uncompromising stance is reflected in the Group's Anti-Bribery and Anti-Corruption Policy, a mandatory internal regulation for the conduct of our business. Rompetrol has taken extensive steps to integrate ABAC principles into its operations by implementing robust policies, training programs and contractual clauses designed to mitigate risks and promote a culture of integrity and transparency.

The main scopes and objectives of the ABAC Policy are as following:

- Protecting the Group's entities reputation and ensuring compliance with legal and regulatory requirements,
- Minimizing the risk of bribery and corruption in all business relationships;
- Increasing employee awareness and understanding of the risks of bribery and corruption;
- Promoting integrity, accountability and transparent business management.

Rompetrol developed and implemented a series of procedures through which the ABAC Policy is enforced, as it follows:

- Regular dissemination of policy details to all employees to ensure widespread understanding;
- Implementation of training sessions aimed at preventing bribery and corruption, and promoting ethical behaviour; Rompetrol ensures a risk-based approach to anti-corruption training by identifying functions with higher exposure to corruption risks and providing them with enhanced, in-depth training. Departments such as procurement, sales, Human Resources, Finance and departments which collaborate through their activity with public authorities undergo specialized anti-bribery and compliance programs tailored to their specific risks. These training sessions cover conflict of interest management, third-party due diligence, fraud detection, and ethical decision-making, reinforcing adherence to the Anti-Corruption and Anti-Bribery Policy. These trainings are done periodically according to the Anti-Bribery and Anti-Corruption Policy. Since in 2024, we had a training coverage of 100% of employees considered to be exposed to ABAC risks, no additional trainings were carried out in 2025.
- Establish clear reporting channels for any suspected policy violations.

The anti-bribery and anti-corruption policy is supported by a suite of documents detailing the actions and principles necessary to prevent and eliminate the risks of bribery and corruption. These documents include the **Internal Order Regulations (ROI) of each entity**, the Code of Ethics and Business Conduct, the Conflict-of-interest procedure and the Whistleblower Policy. ABAC regulations, including the Anti-Bribery and Anti-Corruption Policy, the Conflict-of-Interest Procedure and the Whistleblowing Policy, are communicated to all Group entities, employees, business divisions and collaborators, ensuring universal adherence to ethical standards.

Group Compliance Department reports to the Board of Directors on how the ABAC Policy is implemented, and also the outcomes that came from the policy.

Rompetrol maintains a rigorous attitude against fraud, bribery, corruption and any relations with entities on international sanctions lists, implementing strict controls to mitigate these risks. We provide employees with a comprehensive education on the ethical principles, guidelines and standards that dictate their behaviour in the workplace. Topics such as the code of business conduct, anti-money laundering measures and anti-bribery and anti-corruption principles are essential components of employee training from the start of employment as part of their onboarding process.

ESRS G1-4

During the 2025 fiscal year there were zero cases of corruption or bribery. Our ABAC trainings targets are in our ABAC Policy and relate to full compliance.

9.5 Management of suppliers

9.5.0 Management of relationships with suppliers

ESRS G1-2

To prevent late payments specifically to SMEs, the company implemented a set of policies – within the finance and procurement departments, that includes payment procedures, acquisition practices and other financial observations. The respective department leaders are the most senior level accountable for the implementation of those policies. Payments are handled entirely by the Finance Department. Regarding acquisition and procurement practices, the senior-level accountable person is the Group Procurement Director.

Rompetrol established a specific approach in managing its relationship with its suppliers and took into consideration the risks that could appear in relation with its supply chain and the impact on sustainability matters. In this regard, we developed and implemented the **Suppliers Code of Conduct** (available publicly on company's websites for consultation by stakeholders and reflecting the Employees' Code of Conduct described in this report).

Rompetrol has a strategic approach to supplier engagement, emphasizing the company's dedication to promoting a supply chain that is not only compliant, but also supports sustainable development and responsible business practices. Rompetrol implemented this high-performance **supplier management system** that ensures rigorous pre-selection processes, periodic questionnaires and performance evaluations to ensure compliance with our sustainability standards.

The **Suppliers Code of Conduct** was established drawing inspiration from the **Code of Ethics and Business Conduct**, ensuring that both Rompetrol and its entire network of suppliers strictly comply with all relevant local and international regulations. The Suppliers Code of Conduct covers critical business areas such as human rights, workplace safety, fair employment practices, environmental protection and maintaining high ethical standards. Rompetrol requires that both potential and existing suppliers align with the company's commitment to integrity and ethical business conduct.

Rompetrol wants to collaborate only with suppliers who embody these specific values. In this regard Rompetrol uses a rigorous pre-qualification process that reflects the expectations set out in its Code of Ethics and Business Conduct. This process assesses potential suppliers against the specific criteria set out in the Supplier Code of Conduct, assessing their environmental management systems, labor practices, health and safety policies and commitment to ethical business operations. Only the suppliers that would successfully pass the prequalification stage would receive the approval of the company and the recognition of adhering to the Rompetrol's Suppliers Code of Conduct.

9.5.1 Payment practices

ESRS G1-6

Rompetrol ensures that supplier payments are made in accordance with contractual provisions agreed upon with each business partner. There is no standard payment term; terms vary by supplier category and contract agreements.



In 2025, Rompetrol adhered to the agreed contractual terms, with no recorded delays in supplier payments. The average time to pay an invoice, measured from the start of the contractual or statutory payment term, was 49 days.

The formula for calculating the percentage of payments made within the agreed standard terms is the average supplier balance divided by the cost of goods sold, multiplied by 360.

It is important to note that these figures exclude commercial contracts for crude oil, which follow distinct agreements; SMEs do not supply crude to the company.

As of the reporting period, there were no ongoing legal proceedings related to late payments registered for Rompetrol Rafinare.

Subsequent Event

On 18 March 2026, an incident occurred at Midia Marine Terminal (MMT), a company within the KMG International Group, which is not included in the scope of consolidation of the present sustainability report. During crude oil unloading operations at the terminal, a tugboat assisting the berthing and connection of a tanker sank, with five persons on board, all employees of MMT. At the date of this report, an investigation is ongoing in order to determine the causes and circumstances of the incident.

Further information regarding this event, including investigation outcomes and any related measures, will be disclosed in the KMG International Sustainability Statement for the financial year 2026.



APPENDIX 1 - EU TAXONOMY DISCLOSURES

ACCORDING TO ARTICLE 8 OF REGULATION (EU)

2020/852

1. Regulatory context and reporting scope

This Statement presents the disclosures required under Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852) for **Rompetrol Rafinare S.A.** and its subsidiaries – **Rompetrol Downstream SRL, Rompetrol Quality Control SRL, Rompetrol Gas SRL, Global Security Systems S.A., Rompetrol Logistics SRL, Rom Oil S.A.** (together comprising Rompetrol Rafinare Group, or Rompetrol) – for the financial year 2025. The assessment covers all economic activities carried out within Rompetrol during the reporting period: **1 January - 31 December 2025**.

The Taxonomy Key Performance Indicators (KPIs) have been calculated and presented in accordance with Article 8 Delegated Act (Commission Delegated Regulation (EU) 2021/2178) and its subsequent amendments, Delegated Regulation (EU) 2022/1214 and Delegated Regulation (EU) 2023/2486. While the identification and assessment of taxonomy-eligible and -aligned economic activities has relied on the list of activities and technical screening criteria provided by the primary Delegated Regulation (EU) 2021/2139, known as the Climate Delegated Act, and its subsequent amendments – Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2024/3215 – and the Environmental Delegated Act (Delegated Regulation (EU) 2023/2486).

Although the EU Omnibus Regulation introduced a simplified reporting option from 2025 onward, under Regulation 2026/73, Rompetrol has chosen not make use of the materiality threshold simplification for FY2025 and will continue reporting under the full Article 8 framework to ensure consistency, accuracy, and comparability with previous years. However, the reporting templates have been updated to the latest regulation.

In the following section, Rompetrol, as a non-financial undertaking, reports the share of:

- Turnover,
- Capital Expenditure (CapEx) and
- Operating Expenditure (OpEx)

associated with eligible and aligned economic activities. In line with the Taxonomy Regulation, the relevant economic activities have been assessed against all six environmental objectives.

Following the internal assessment, 21 taxonomy-eligible activities were identified across the Group. These activities relate to operations within Rompetrol Rafinare S.A., Rompetrol Downstream SRL, Rompetrol Quality Control SRL, Rom Oil S.A. and Rompetrol Gas SRL.

To determine eligibility, all economic activities across all Group entities were screened against the full list of activities included in the Climate and Environmental Delegated Acts, covering all six environmental objectives. This process involved reviewing each activity performed within the Group and comparing it with the activity descriptions and scope notes set out in the delegated acts. Whenever an operational activity matched the description of a taxonomy activity, and monetary values corresponding to one or more KPIs for 2025 could be associated with that activity, it was

classified as taxonomy-eligible. Through this comprehensive screening exercise, a total of 21 eligible activities were identified across Rompetrol Rafinare SA, Rompetrol Downstream SRL, Rompetrol Quality Control SRL, Rompetrol Gas SRL, and Rom Oil SA.

From this set of eligible activities, taxonomy alignment was assessed by evaluating each activity against the three mandatory alignment criteria.

- **Substantial contribution:** Each eligible activity was reviewed against the applicable technical screening criteria to determine whether it contributes substantially to the associated environmental objective.
- **Do No Significant Harm (DNSH):** Compliance with DNSH requirements was verified by assessing whether the activity avoids adverse impacts on the other five environmental objectives, in line with the criteria set out in the delegated acts.
- **Minimum safeguards:** Adherence to minimum social safeguards was examined by considering the governance, risk management, and compliance processes relevant to the principles referenced in the Taxonomy Regulation, such as the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

2. Our Activities

Economic activities eligible for taxonomy and their assessment for alignment

Rompetrol operates across the refining and retail sectors, supported by activities in natural gas distribution, fuel logistics and laboratory services.

An economic activity is considered eligible for Taxonomy if it fits the description of the activity presented in the EU Taxonomy. In order to identify eligible activities performed by Rompetrol, we carried out a full assessment of eligible activities and compared these activities with the description of economic activities listed in Annexes I or II of the EU Delegated Act on Climate Taxonomy and activities listed in Annexes I, II, III and IV of the EU Delegated Act on Environment.

The EU Taxonomy assessment commenced with the establishment of dedicated working groups involving the relevant operational departments, in order to obtain a detailed understanding of the operating model of each reporting entity. As an initial step, the main revenue streams were identified, using the applicable NACE codes as a reference point; however, the analysis was not limited to the NACE classification alone. Based on this assessment, turnover was mapped to the list of EU Taxonomy-eligible economic activities. Subsequently, investments (CapEx) and operating expenses (OpEx) were analysed in detail, using both financial and operational input. This analysis enabled the mapping of eligible activities to the corresponding economic activity descriptions set out in the EU Taxonomy, ensuring an accurate and substantiated classification.

Below is an overview of the eligible activities with the associated KPIs and descriptions by Rompetrol entity. Only entities with at least one eligible activity are presented in this section.

Rompetrol Rafinare SA (refineries)

- **Rompetrol Rafinare SA** (hereinafter referred to as Rompetrol Rafinare or RRC) - is KMG International NV's most important asset in Romania. In December 2025, Rompetrol Rafinare SA had 5 directly controlled subsidiaries and 2 indirectly controlled subsidiaries in Romania, as well as 2 work points, Petromidia Refinery in Năvodari, Constanța and Vega Refinery in Ploiești, Prahova. The main field of Rompetrol Rafinare SA is the "manufacture of refined petroleum products" according to NACE 19.20. This main activity is not taxonomy-eligible. However, other revenue streams have been identified as eligible, as shown in the table below, together with other relevant capital and operating expenses.

	Activity	Turnover	CapEx	OpEx	Description
CCM 3.10	Manufacture of hydrogen			☑	Operational activities supporting hydrogen production processes.
CCM 3.14	Manufacture of organic basic chemicals	☑		☑	Production of organic basic chemical inputs used in refinery and petrochemical operations.
CCM 4.1	Electricity generation using solar photovoltaic technology			☑	Operation and maintenance activities for solar-based electricity generation.
CCM 4.9	Transmission and distribution of electricity	☑	☑	☑	Works and operational measures ensuring reliable electricity transmission and distribution across refinery facilities.
CCM 4.15	District heating/cooling distribution	☑		☑	Activities supporting the distribution of district heating and cooling within refinery infrastructure.
CCM 4.31	Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system		☑	☑	Maintenance and replacement works ensuring efficient heat and cooling production from gaseous fuels.
CCM 5.1	Construction, extension and operation of water collection, treatment and supply systems	☑	☑	☑	Development of a new raw water pumping station.
CCM 5.2	Renewal of water collection, treatment and supply systems		☑		Renewal and replacement of assets to maintain reliable water collection and treatment operations.
CCM 5.3	Construction, extension and operation of wastewater collection and treatment	☑		☑	Works on reliable water collection and treatment operations.
CCM 5.4	Renewal of wastewater collection and treatment		☑		Upgrades and refurbishment of wastewater treatment infrastructure to maintain compliance and efficiency.
CCM 7.2	Renovation of existing buildings		☑		Renovation and structural rehabilitation works across administrative and industrial buildings.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		☑		Installation and maintenance of equipment improving energy efficiency in refinery buildings and processes.
CCM 8.1	Data processing, hosting and related activities		☑		IT infrastructure and data-processing operations supporting refinery systems.
CCM 8.2	Data-driven solutions for GHG emissions reductions		☑		Implementation of digital solutions aimed at monitoring and reducing GHG emissions.
CCA 14.1	Emergency Services		☑		Acquisition and operation of equipment and systems supporting emergency response and safety management.

Rompetrol Downstream SRL

- **Rompetrol Downstream SRL** (hereinafter referred to as DWS) carries out its retail activity in gas stations distributed throughout Romania and the 6 fuel depots in Arad, Craiova, Șimleu Silvaniei,

Vatra Dornei, and Zărnești. The main activity of the company consists in “retail trade of motor fuels in specialized stores” according to NACE code 47.30, which is also not eligible according to the EU Taxonomy.

	Activity	Turnover	CapEx	OpEx	Description
CCM 5.4	Renewal of wastewater collection and treatment		☑	☑	Renewal and maintenance for wastewater systems, incl. equipment replacement and routine cleaning of treatment units.
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport		☑		Installation of speed limiters and protective barriers at stations.
CCM 7.2	Renovation of existing buildings		☑		Renovation works on pumps, tanks, and station canopies to ensure continued operation.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		☑	☑	Energy-efficient station equipment and works on refrigerated containers/platforms.
CCM 8.1	Data processing, hosting and related activities		☑		Implementation of an on-premise software solution enabling the storage, management, transmission and processing of operational data across the station network and headquarters.
CCA 14.1	Emergency Services		☑	☑	Measures required for ISU re-authorization of Fundeni station.
PPC 2.4	Remediation of contaminated sites and areas			☑	Depollution costs for Brătianu 1 site after a tank failure and fuel infiltration.

Rompetrol Quality Control S.R.L.

- **Rompetrol Quality Control SRL** (hereinafter referred to as RQC) provides laboratory and product quality assurance services that support refinery operations and ensure compliance with national and international product standards. The main activity of the company consists in “technical testing and analysis” in specialized laboratories according to NACE code 71.20 – this activity is NOT eligible for taxonomy.

	Activity	Turnover	CapEx	OpEx	Description
CCM 7.2	Renovation of existing buildings			☑	Renovation works consisting of the hygienisation and refurbishment of existing locker rooms and sanitary facilities.

Rompetrol Gas S.R.L.

- **Rompetrol Gas SRL** (hereinafter referred to as RGS) handles the distribution and sale of liquefied petroleum gas (LPG), including both bulk deliveries and cylinder-based supply for household and industrial consumers. The main NACE code of 46.81 “Wholesale of solid, liquid and gaseous fuels and related products” is also not taxonomy-eligible. However, secondary streams of revenue under 68.20 “Rental of warehouse space for laboratories to RQC” and 38.21 “Recovery of recyclable materials” are eligible and reported accordingly.

	Activity	Turnover	CapEx	OpEx	Description
CCM 5.9	Material recovery from non-hazardous waste	☑			Recovery of recyclable materials (scrap income under 3821).
CCM 6.2	Freight rail transport			☑	Railway track rental costs related to freight operations.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		☑		Replacement of lighting groups, repair works for energy efficiency, building envelope works and LED upgrades.
CCM 7.7	Acquisition and ownership of buildings	☑			Income from rental of warehouse space for laboratories (RQC) and franchise fee income.
CCA 14.1	Emergency Services			☑	Inspection and refilling of fire extinguishers as part of emergency preparedness.
WTR 4.1	Provision of IT/OT data-driven solutions for leakage reduction		☑		Automation of PSI water tank level and installation of flame sensors for pump safety.

Rom Oil S.A.

- **Rom Oil S.A.** (hereinafter referred to as RML) carries out fuel storage, handling and wholesale distribution activities, supporting the Group's logistics chain and ensuring product availability across the network. RML also operates under NACE 68.20 – “Renting and operating of own or leased real estate”, however these revenues arise from intra-group transactions and are, therefore, not eligible for taxonomy reporting.

	Activity	Turnover	CapEx	OpEx	Description
CCM 7.2	Renovation of existing buildings		☑		Repairs of concrete platforms and administrative buildings to ensure safe and continuous depot operations.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment		☑		Light rehabilitation of storage tanks to maintain equipment performance and energy efficiency.
CCA 14.1	Emergency Services		☑		Replacement of emergency diesel generator and upgrades to storage facilities and firefighting systems for improved emergency response.

Decisions in determining the alignment of our activities

Within Rompetrol, **21 activities** have been identified as eligible under the taxonomy, as they meet the description of activities defined in EU Regulation 2020/852 and the related delegated regulations. However, according to the analysis carried out, for the reporting period from 01.01.2025 to 31.12.2025, no activities are aligned with the taxonomy in accordance with Article 17 of Regulation (EU) 2020/852 and the subsequent delegated acts.

For alignment assessment to the Taxonomy Regulation, the following steps were performed for each eligible activity:

- Significant contribution assessment
- DNSH assessment
- Climate risk and vulnerability assessment study of the activities
- Minimum social safeguards assessment

No main or secondary activities of Rompetrol are aligned with the taxonomy in 2025.

CapEx Plan

Our previous CapEx plan has been updated based on new business priorities. In 2025 we have set a new plan for 2026 to 2030. This will be reflected in the next EU Taxonomy reporting exercise. The new budget for the upcoming year for the Refining & Petrochemicals business unit is detailed in the table below.

Entity	Project Category	2026	2027	2028	2029	2030	2026-2030
Petromidia Refinery	Development	9.186	-	-	-	-	9.186
	Non Operational	0.801	2.034	1.080	2.080	1.295	7.224
	Operational	70.310	43.938	103.088	54.808	102.867	369.944
Rompetrol Petrochemicals	Development	1.625	0.097	-	-	-	1.722
	Non Operational	-	0.150	-	-	-	0.150
	Operational	10.177	1.980	5.362	2.674	11.768	37.984
Vega Refinery	Development	5.232	-	-	-	-	5.232
	Non Operational	0.020	0.063	0.015	0.015	-	0.113
	Operational	8.512	3.876	6.153	3.456	6.465	29.773
Grand Total (kUSD)		105.864	52.139	115.698	63.032	122.395	461.328

3. EU Taxonomy KPIs

For the 2025 reporting period, the Taxonomy-eligible and -aligned Turnover, CAPEX and OPEX disclosed for the financial year ended 31 December 2025 are presented at consolidated level for Rompetrol Rafinare S.A. and its subsidiaries. Consolidation is applied to prevent double counting of intra-group transactions and to ensure compliance with Article 8 of Regulation (EU) 2020/852 and the related Delegated Acts. The accounting policies applied in the calculation of the KPIs are described below.

Turnover KPI

The Turnover KPI reflects the proportion of net turnover generated from Taxonomy-eligible and -aligned economic activities relative to total net turnover for the reporting period. It is calculated as the net turnover derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by total net turnover (denominator), both determined for the financial year from 1 January 2025 to 31 December 2025.

The denominator of the Turnover KPI is based on net turnover as reported in the section 22, located on page 73 of the **Consolidated Financial Statements** prepared in accordance with IFRS for the financial year ended December 31, 2025, totalling **~4.4 billion USD**.

The numerator of the Turnover KPI comprises the portion of net turnover generated from products and services that are directly associated with economic activities identified as Taxonomy-eligible, based on the descriptions set out in the EU Taxonomy Regulation and its Delegated Acts.



CapEx KPI

The CapEx KPI represents the share of Taxonomy-eligible capital expenditure in total capital expenditure for the reporting period. The KPI is calculated as taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).

The numerator of the CapEx KPI includes capital expenditures that relate to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities (type A) or relate to the acquisition of output from Taxonomy-eligible/aligned activities (type C).

For the reporting period, the total consolidated CapEx amounts to **~70 million USD**, as disclosed in section 28, page 83, with the **Consolidated Financial Statements**.

OpEx KPI

The OpEx KPI represents the proportion of Taxonomy-eligible operating expenditure compared to total operating expenditure for the reporting period. The KPI is calculated as the Taxonomy-eligible OpEx (numerator) divided by the total OpEx (denominator).

The denominator, total OPEX, consists of non-capitalized direct costs relating to research and development, building renovation measures, short-term rental, maintenance and repairs and any other direct costs related to the daily maintenance of real estate assets, facilities and equipment.

Operating expenditures are derived from relevant general accounts, including 611, 612, 652 and 6024, as disclosed in the consolidated Balance Sheet at 31.12.2025. For the reporting period, the total OpEx amounted to **~83 million USD**.

The numerator includes the portion of these operating expenses that are directly linked to Taxonomy-eligible economic activities, including costs incurred to maintain assets or processes associated with such activities in accordance with the Taxonomy requirements.

The quantitative KPI tables are presented in Annex I to this report.



Annex I

Template I: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025															
KPI	Total (USD)	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous reported period - 2024	Taxonomy-aligned activities in previous reported period - 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Turnover	4,404,155,168 \$	0.28%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.00 \$	0%
CapEx	70,024,529.46 \$	24.81%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.00 \$	0%
OpEx	82,792,774.00 \$	20.58%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.00 \$	0%



Template II. Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Turnover													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Manufacture of organic basic chemicals	CCM 3.14	0.06%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Transmission and distribution of electricity	CCM 4.9	0.11%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
District heating/cooling distribution	CCM 4.15	0.01%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.04%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	0.06%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Material recovery from non-hazardous waste	CCM 5.9	0.0003%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Acquisition and ownership of buildings	CCM 7.7	0.002%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%



Turnover													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total Turnover		0.28%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	0.11%	0.06%	0%

Template II. Proportion of **CapEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)



CapEx													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM 4.9	0.05%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	3.15%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.13%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Renewal of water collection, treatment and supply systems	CCM 5.2	0.36%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Renewal of wastewater collection and treatment	CCM 5.4	0.75%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.15%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Renovation of existing buildings	CCM 7.2	7.54%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%



CapEx													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3.01%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Data processing, hosting and related activities	CCM 8.1	0.47%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.11%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Emergency Services	CCA 14.1	9.06%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	0.04%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		24.81%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	12.27%	3.15%	0%

Template II. Proportion of **OpEx** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

OpEx													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10	1.73%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of organic basic chemicals	CCM 3.14	0.38%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.05%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Transmission and distribution of electricity	CCM 4.9	1.93%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
District heating/cooling distribution	CCM 4.15	0.25%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	1.20%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1.47%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	1.20%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			



OpEx													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Renewal of wastewater collection and treatment	CCM 5.4	0.01%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Freight rail transport	CCM 6.2	0.02%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Renovation of existing buildings	CCM 7.2	0.03%	0.00 \$	0%	0%	0%	0%	0%	0%	0%		T	0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	11.56%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Emergency Services	CCA 14.1	0.25%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	E		0%
Remediation of contaminated sites and areas	PPC2.4	0.50%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC2.3	8.83%	0.00 \$	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total OpEx		29.41%	0.00 \$	0%	0%	0%	0%	0%	0%	0%	15.33%	1.82%	0%

**Note:**

The Board of Directors Annual Consolidated Report was prepared based on the audited consolidated financial statements.

The functional currency, as basis for preparing the financial statements, is USD. RON currency is used as currency for presenting the informations in USD, according to the International Financial Reporting Standards. All the RON information were obtained by multiplying the USD values with the exchange rate USD/RON = 4.3417 as of 31 December 2025.

BOARD OF DIRECTORS:

Chairman of the Board of Directors
Yedil UTEKOV

Member of the Board of Directors
Tamila MIKULICH

Member of the Board of Directors
Nazar MUKHAMETKALI

Member of the Board of Directors
Adrian TOHĂNEAN

Member of the Board of Directors
Alexandru CORDOȘ

Member of the Board of Directors
Mihail-Silviu POCORA

Member of the Board of Directors
Bogdan-Cătălin STERIOPOL

Executive management:

General Manager
Sorin GRAURE

Finance Manager
Alexandru STAVARACHE

ROMPETROL RAFINARE SA

CONSOLIDATED FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH
IFRS ACCOUNTING STANDARDS as adopted by the European Union
(EU)**

31 DECEMBER 2025

ROMPETROL RAFINARE SA
CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE
EUROPEAN UNION (EU) AS AT 31 DECEMBER 2025

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ROMPETROL RAFINARE SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON (supplementary info – see Note 2(e))	December 31, 2024 RON
Intangible assets	3	23,843,667	17,333,185	103,522,049	75,255,489
Goodwill	4	82,871,706	82,871,706	359,804,086	359,804,086
Property, plant and equipment	5	838,926,572	891,996,177	3,642,367,498	3,872,779,802
Right of use Assets	7	266,825,660	276,551,758	1,158,476,968	1,200,704,768
Long-term receivable	8	126,447,176	7,838,702	548,995,704	34,033,292
Deferred tax asset	16	29,142,371	21,306,903	126,527,432	92,508,181
Total non current assets		1,368,057,152	1,297,898,431	5,939,693,737	5,635,085,618
Inventories	10	379,318,460	428,898,189	1,646,886,958	1,862,147,267
Trade and other receivables	11	829,223,437	518,697,141	3,600,239,396	2,252,027,377
Derivative financial instruments	34.5	15,390,695	-	66,821,780	-
Cash and cash equivalents	12	57,284,561	94,030,970	248,712,378	408,254,262
Total current assets		1,281,217,153	1,041,626,300	5,562,660,512	4,522,428,906
TOTAL ASSETS		2,649,274,305	2,339,524,731	11,502,354,249	10,157,514,524
Share capital	13	881,102,250	881,102,250	3,825,481,639	3,825,481,639
Share premium	13	74,050,518	74,050,518	321,505,134	321,505,134
Revaluation reserve, net	13	157,337,934	178,928,234	683,114,109	776,852,715
Other reserves	13	4,623,886	(10,257,415)	20,075,526	(44,534,619)
Other reserves - Hybrid loan	13	1,059,285,995	1,059,285,995	4,599,102,004	4,599,102,004
Effect of transfers with equity holders	13	(596,832,659)	(596,832,659)	(2,591,268,356)	(2,591,268,356)
Accumulated losses		(1,367,544,468)	(1,320,145,740)	(5,937,467,817)	(5,731,676,759)
Current year result		16,360,302	(68,989,028)	71,031,523	(299,529,663)
Equity attributable to equity holders of the parent		228,383,758	197,142,155	991,573,762	855,932,095
Non-Controlling interest		34,640,408	19,787,092	150,398,260	85,909,618
Total equity		263,024,166	216,929,247	1,141,972,022	941,841,713
Long-term borrowings from banks	14	274,592,685	275,900,000	1,192,199,060	1,197,875,030
Obligations under lease agreements	15	291,871,760	268,112,687	1,267,219,620	1,164,064,853
Deferred tax liabilities	16	15,286,600	16,176,318	66,369,831	70,232,720
Provisions	20	124,246,704	110,055,666	539,441,914	477,828,685
Other non-current liabilities	21	72,904,563	152,917	316,529,741	663,920
Total non-current liabilities		778,902,312	670,397,588	3,381,760,166	2,910,665,208
Trade and other payables	17	1,439,631,312	1,326,932,258	6,250,447,268	5,761,141,782
Contract liabilities	18	103,424,116	62,467,369	449,036,484	271,214,576
Derivative financial instruments	34.5	-	4,519,724	-	19,623,286
Obligations under lease agreements	15	11,625,403	9,797,590	50,474,012	42,538,197
Short-term borrowings from banks	19	47,417,710	45,838,959	205,873,472	199,019,008
Profit tax payable		5,249,286	2,641,996	22,790,825	11,470,754
Total current liabilities		1,607,347,827	1,452,197,896	6,978,622,061	6,305,007,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,649,274,305	2,339,524,731	11,502,354,249	10,157,514,524

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
(supplementary info – see Note 2(e))					
Revenues from contracts with customers	22	4,404,155,168	3,724,825,212	19,121,520,493	16,172,073,623
Cost of sales	23	(3,921,552,898)	(3,357,819,820)	(17,026,206,217)	(14,578,646,312)
Gross profit		<u>482,602,270</u>	<u>367,005,392</u>	<u>2,095,314,276</u>	<u>1,593,427,311</u>
Selling, general and administrative expenses, including logistic costs	24	(310,352,299)	(315,970,523)	(1,347,456,577)	(1,371,849,220)
Other operating income	25	64,458,800	47,634,419	279,860,772	206,814,357
Other operating expenses	25	(82,270,741)	(78,523,565)	(357,194,876)	(340,925,762)
Operating profit		<u>154,438,030</u>	<u>20,145,723</u>	<u>670,523,595</u>	<u>87,466,686</u>
Finance cost	26	(132,981,404)	(146,034,233)	(577,365,362)	(634,036,829)
Finance income	26	52,320,089	51,232,278	227,158,130	222,435,181
Foreign exchange (loss) /gain, net	26	(35,889,125)	6,146,480	(155,819,813)	26,686,171
Profit/(Loss) before income tax		<u>37,887,590</u>	<u>(68,509,752)</u>	<u>164,496,550</u>	<u>(297,448,791)</u>
Income tax credit/(charge)	27	(6,673,973)	(239,937)	(28,976,389)	(1,041,734)
Profit/(Loss) for the year		<u>31,213,617</u>	<u>(68,749,689)</u>	<u>135,520,161</u>	<u>(298,490,525)</u>
<i>Attributable to:</i>					
Equity holders of the parent		16,360,302	(68,989,028)	71,031,523	(299,529,663)
Non-Controlling interests		14,853,315	239,339	64,488,638	1,039,138
Earnings per share					
<i>(USD/RON/share)</i>					
Basic	30	0.062	(0.260)	0.269	(1.129)
Diluted	30	0.021	(0.260)	0.091	(1.129)

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>December</u> <u>31, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December</u> <u>31, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
				(supplementary info – see Note 2(e))	
(Loss)/Profit for the year		<u>31,213,617</u>	<u>(68,749,689)</u>	<u>135,520,161</u>	<u>(298,490,525)</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>					
Net gain/(loss) on cash flow hedges	34.5	17,119,653	(2,020,954)	74,328,395	(8,774,376)
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		<u>17,119,653</u>	<u>(2,020,954)</u>	<u>74,328,395</u>	<u>(8,774,376)</u>
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>					
Actuarial gains / (losses) on defined benefit pension plans		(2,238,352)	1,361,824	(9,718,249)	5,912,628
Net other comprehensive income/(loss) not to be reclassified to income statement in subsequent periods		<u>(2,238,352)</u>	<u>1,361,824</u>	<u>(9,718,249)</u>	<u>5,912,628</u>
Total other comprehensive income/ (loss) for the year, net of tax		<u>14,881,301</u>	<u>(659,130)</u>	<u>64,610,146</u>	<u>(2,861,748)</u>
Total comprehensive result for the year, net of tax		<u>46,094,918</u>	<u>(69,408,819)</u>	<u>200,130,307</u>	<u>(301,352,273)</u>
<i>Attributable to:</i>					
Equity holders of the parent		31,241,603	(69,648,158)	135,641,669	(302,391,411)
Non-Controlling interests		14,853,315	239,339	64,488,638	1,039,138
Total comprehensive result for the year		<u>46,094,918</u>	<u>(69,408,819)</u>	<u>200,130,307</u>	<u>(301,352,273)</u>

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December</u> <u>31, 2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u> (supplementary info – see Note 2(e))	<u>December 31,</u> <u>2024</u> <u>RON</u>
(Loss)/Profit before income tax		<u>37,887,590</u>	<u>(68,509,752)</u>	<u>164,496,550</u>	<u>(297,448,791)</u>
<i>Adjustments for:</i>					
Depreciation and amortization of property, plant and equipment and intangibles assets	3,5	109,162,007	134,079,406	473,948,686	582,132,557
Depreciation of right-of-use assets	7	17,636,652	17,561,799	76,573,052	76,248,063
Provisions for receivables and inventories (incl write-off)	25	(9,050,160)	304,159	(39,293,080)	1,320,567
Impairment for property, plant and equipment (incl write-off)	25	(2,903,240)	4,553,913	(12,604,997)	19,771,724
Provision for environmental and other liabilities	20	6,798,914	(3,690,684)	29,518,845	(16,023,843)
Retirement benefit provisions	20	604,578	419,828	2,624,896	1,822,767
Late payment interest	26	5,694,483	2,254,600	24,723,737	9,788,797
Other financial income	26	(1,363,545)	(3,542,779)	(5,920,103)	(15,381,684)
Interest expense leasing	26	21,150,507	21,467,077	91,829,156	93,203,608
Unwinding of discount environmental provision	26	168,484	(1,372,477)	731,507	(5,958,883)
Interest income	26	(50,956,544)	(47,689,499)	(221,238,027)	(207,053,498)
Interest expense and bank charges		96,968,537	115,522,915	421,008,297	501,565,840
Adjustments for gain loss on disposals of property, plant and equipment	25	(686,707)	(373,306)	(2,981,476)	(1,620,783)
Unrealised foreign exchange (gain)/loss	26	<u>39,760,420</u>	<u>(17,804,238)</u>	<u>172,627,816</u>	<u>(77,300,660)</u>
Cash flows from operations before working capital changes		<u>270,871,976</u>	<u>153,180,962</u>	<u>1,176,044,859</u>	<u>665,065,781</u>
<i>Net working capital changes:</i>					
Receivables and prepayments		(212,517,766)	58,134,692	(922,688,385)	252,403,392
Inventories		53,509,048	(13,756,189)	232,320,234	(59,725,246)
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities		<u>48,753,840</u>	<u>(87,767,106)</u>	<u>211,674,546</u>	<u>(381,058,443)</u>
Change in working capital		<u>(110,254,878)</u>	<u>(43,388,603)</u>	<u>(478,693,605)</u>	<u>(188,380,297)</u>
Income tax paid		<u>(12,478,433)</u>	<u>(34,013,483)</u>	<u>(54,177,613)</u>	<u>(147,676,339)</u>
Net cash inflow from operating activities		<u>148,138,665</u>	<u>75,778,876</u>	<u>643,173,641</u>	<u>329,009,145</u>
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(54,608,696)	(150,934,364)	(237,094,575)	(655,311,729)
Purchase of intangible assets	3	(7,487,675)	(546,756)	(32,509,239)	(2,373,850)
Proceeds from sale of property, plant and equipment		2,838,034	(258,098)	12,321,892	(1,120,584)
Interest received		43,973,225	41,695,542	190,918,551	181,029,535
Cash flows used in/generated by cash pooling receivables	11,17	<u>(206,786,864)</u>	<u>55,361,721</u>	<u>(897,806,527)</u>	<u>240,363,984</u>
Net cash inflow (outflow) from investing activities		<u>(222,071,976)</u>	<u>(54,681,955)</u>	<u>(964,169,898)</u>	<u>(237,412,644)</u>
Cash flows from financing activities					
Cash flows used in/generated from cash pooling, payables	17	165,993,250	51,744,869	720,692,894	224,660,698
Long - term loans received from banks	19	280,976,666	10,000,000	1,219,916,391	43,417,000
Long - term loans repaid to banks	19	(282,283,981)	-	(1,225,592,360)	-
Proceeds from current borrowings from banks	19	347,551,929	101,395,809	1,508,966,210	440,230,184
Repayments of current borrowings from banks	19	(345,894,675)	(98,222,719)	(1,501,770,910)	(426,453,579)
Lease repayments (principal and interest)	15	(32,109,247)	(31,939,431)	(139,408,718)	(138,671,428)
Interest and bank charges paid		(97,047,040)	(115,999,679)	(421,349,134)	(503,635,806)
Net cash inflow (outflow) from financing activities		<u>37,186,902</u>	<u>(83,021,151)</u>	<u>161,454,373</u>	<u>(360,452,931)</u>
Net increase (decrease) in cash and cash equivalents		<u>(36,746,409)</u>	<u>(61,924,230)</u>	<u>(159,541,884)</u>	<u>(268,856,430)</u>
Cash and cash equivalents at the beginning of the year		<u>94,030,970</u>	<u>155,955,200</u>	<u>408,254,262</u>	<u>677,110,692</u>
Cash and cash equivalents at the end of the year		<u>57,284,561</u>	<u>94,030,970</u>	<u>248,712,378</u>	<u>408,254,262</u>

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

Amount in USD

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
31 December 2023	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,366,853,176)</u>	<u>225,635,669</u>	<u>(596,832,659)</u>	<u>1,049,687,710</u>	<u>266,790,312</u>	<u>19,547,754</u>	<u>286,338,066</u>
Net loss for 2024	-	-	(68,989,028)	-	-	-	(68,989,028)	239,339	(68,749,689)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	1,361,824	1,361,824	-	1,361,824
Hedging reserves	-	-	-	-	-	(2,020,954)	(2,020,954)	-	(2,020,954)
Total other comprehensive income	=	=	=	=	=	<u>(659,130)</u>	<u>(659,130)</u>	=	<u>(659,130)</u>
Total comprehensive income	=	=	<u>(68,989,028)</u>	=	=	<u>(659,130)</u>	<u>(69,648,158)</u>	<u>239,339</u>	<u>(69,408,819)</u>
Transfer of realized revaluation reserve to Retained Earnings, net of deferred tax related to realized revaluation reserve	-	-	46,707,436	(46,707,436)	-	-	-	-	-
December 31, 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>178,928,234</u>	<u>(596,832,659)</u>	<u>1,049,028,580</u>	<u>197,142,155</u>	<u>19,787,092</u>	<u>216,929,247</u>
31 December 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>178,928,234</u>	<u>(596,832,659)</u>	<u>1,049,028,580</u>	<u>197,142,155</u>	<u>19,787,092</u>	<u>216,929,247</u>
Net profit for 2025	-	-	16,360,302	-	-	-	16,360,302	14,853,315	31,213,617
Hedging reserves	-	-	-	-	-	17,119,653	17,119,653	-	17,119,653
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(2,238,352)	(2,238,352)	-	(2,238,352)
Total other comprehensive income	=	=	=	=	=	<u>14,881,301</u>	<u>14,881,301</u>	=	<u>14,881,301</u>
Total comprehensive income	=	=	<u>16,360,302</u>	=	=	<u>14,881,301</u>	<u>31,241,603</u>	<u>14,853,315</u>	<u>46,094,918</u>
Transfer of realized revaluation reserve to Retained Earnings, net of deferred tax related to realized revaluation reserve	-	-	21,590,300	(21,590,300)	-	-	-	-	-
31 December 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,351,184,166)</u>	<u>157,337,934</u>	<u>(596,832,659)</u>	<u>1,063,909,881</u>	<u>228,383,758</u>	<u>34,640,408</u>	<u>263,024,166</u>

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

Amount in RON (supplementary info – see Note 2(e))

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
31 December 2023	<u>3,825,481,639</u>	<u>321,505,134</u>	<u>(5,934,466,434)</u>	<u>979,642,385</u>	<u>(2,591,268,356)</u>	<u>4,557,429,131</u>	<u>1,158,323,499</u>	<u>84,870,484</u>	<u>1,243,193,983</u>
Net loss for 2024	-	-	(299,529,663)	-	-	-	(299,529,663)	1,039,138	(298,490,525)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	5,912,628	5,912,628	-	5,912,628
Hedging reserves	-	-	-	-	-	(8,774,376)	(8,774,376)	-	(8,774,376)
Total other comprehensive income	=	=	=	=	=	<u>(2,861,748)</u>	<u>(2,861,748)</u>	=	<u>(2,861,748)</u>
Total comprehensive income	=	=	<u>(299,529,663)</u>	=	=	<u>(2,861,748)</u>	<u>(302,391,411)</u>	<u>1,039,138</u>	<u>(301,352,273)</u>
Transfer of realized revaluation reserve to Retained Earnings, net of deferred tax related to realized revaluation reserve	-	-	202,789,675	(202,789,675)	-	-	-	-	-
December 31, 2024	<u>3,825,481,639</u>	<u>321,505,134</u>	<u>(6,031,206,422)</u>	<u>776,852,715</u>	<u>(2,591,268,356)</u>	<u>4,554,567,385</u>	<u>855,932,095</u>	<u>85,909,618</u>	<u>941,841,713</u>
31 December 2024	<u>3,825,481,639</u>	<u>321,505,134</u>	<u>(6,031,206,422)</u>	<u>776,852,715</u>	<u>(2,591,268,356)</u>	<u>4,554,567,385</u>	<u>855,932,095</u>	<u>85,909,618</u>	<u>941,841,713</u>
Net profit for 2025	-	-	71,031,523	-	-	-	71,031,523	64,488,638	135,520,161
Hedging reserves	-	-	-	-	-	74,328,395	74,328,395	-	74,328,395
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(9,718,249)	(9,718,249)	-	(9,718,249)
Total other comprehensive income	=	=	=	=	=	<u>64,610,146</u>	<u>64,610,146</u>	=	<u>64,610,146</u>
Total comprehensive income	=	=	<u>71,031,523</u>	=	=	<u>64,610,146</u>	<u>135,641,669</u>	<u>64,488,638</u>	<u>200,130,307</u>
Transfer of realized revaluation reserve to Retained Earnings, net of deferred tax related to realized revaluation	-	-	93,738,606	(93,738,606)	-	-	-	-	-
31 December 2025	<u>3,825,481,639</u>	<u>321,505,134</u>	<u>(5,866,436,294)</u>	<u>683,114,109</u>	<u>(2,591,268,356)</u>	<u>4,619,177,530</u>	<u>991,573,762</u>	<u>150,398,260</u>	<u>1,141,972,022</u>

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

1. GENERAL

Rompetrol Rafinare SA (hereinafter referred to as “the Parent Company” or “the Company” or “the Parent” or “RRC”) is a company incorporated under Romanian law. The Parent Company operates Petromidia and Vega refineries. Petromidia refinery, located on the Black Sea coast, processes imported crude oil and produces E.U. standard motor fuels, other petroleum products and certain petrochemicals. Petromidia refinery was designed and built during 1975 - 1977 and was further modernized in the early 1990's and from 2005 to 2012. Vega refinery is located in Ploiesti and is one of the oldest refineries in Romania. Vega Refinery is a niche refinery specialized in the production of solvents, hexane and bitumen (being the only Romanian producer).

Rompetrol Rafinare SA and its subsidiaries (hereinafter referred to as “the Group”) are involved in refining of oil, production of petrochemicals and downstream activities, and have all production facilities located in Romania (see Note 8). The number of employees of the Group at the end of December 2025 and December 2024 was 1,902 and 1,917 respectively.

The registered address of Rompetrol Rafinare SA is Bd. Navodari no. 215, Navodari, Constanta, Romania. Rompetrol Rafinare SA and its subsidiaries are part of KMG International N.V. group with its registered address located at World Trade Centre, Strawinskylaan 807, Tower A, 8th floor, 1077 XX Amsterdam, the Netherlands.

The Group's ultimate parent company is “National Welfare Fund Samruk Kazyna” JSC, an entity with its headquarters in Kazakhstan, owned company of the Republic of Kazakhstan.

The Company is a joint stock company listed on the Bucharest Stock Exchange.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation and statement of compliance

These consolidated financial statements as of 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

The consolidated financial statements are prepared under the historical cost convention except for derivative financial instruments and property, plant and equipment that have been measured at fair value.

The consolidated financial statements provide comparative information in respect of the previous period.

b) Going concern

The financial statements of the Group are prepared on a going concern basis. As of 31 December 2025, and 31 December 2024 the Group reported net assets including non-controlling interest, of USD 263 million and 216.9 million respectively. For the period ended 31 December 2025, the Group recorded profit in amount of USD 31.2 million (2024: loss of USD 68.7 million) and net current liabilities of USD 326.1 million (2024: net current liabilities of USD 410.6 million). The result incurred during 2025 was comprised of operational profit USD 154.4 million (2024: operational profit USD 20.1 million) and net financial losses of USD 116.6 million (2024: net financial losses of USD 88.7 million). The operating profit recorded 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.

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The management analyzed the approved budgets for the next years, including the related cash flow projections that consider contracted bank loans and undrawn credit facilities, and concluded that the Group will have available resources to cover the liabilities as they will become due.

On 16 March 2026, the Group received a letter of support from its main shareholder, KMG International NV, valid for the next 13 months from date of approval of financial statements. The support letter provides confirmation that the shareholder will continue to support the Group in meeting its obligations as they fall due. As at 31 December 2025, the Group's statement of financial position includes intercompany liabilities of USD 1,222 million and intercompany receivables of USD 590 million. After excluding intercompany balances, the Group recorded net current assets of USD 306.4 million (2024: USD 458 million). Management believes that the support from KMG International NV and existing facilities from banks, including unutilized amounts is sufficient to enable the Group to continue its operations and settle its obligations in the ordinary course of business without substantial disposal of assets, externally forced, downsizing of its operations or similar actions.

In assessing the Group's ability to continue as a going concern, management considered the potential impact of recent geopolitical developments, including heightened tensions in the Middle East involving Iran, Israel and the United States, which have contributed to increased volatility in global energy markets.

The Group's refining operations primarily process crude oil supplied from Kazakhstan under commercial arrangements. As such, the Group does not have direct operational exposure to crude oil supplies originating from the areas currently affected by the geopolitical tensions from Middle East. Nevertheless, management considered the potential indirect effects of these developments, including volatility in international crude oil prices, potential disruptions in global trading flows and transportation routes, and broader uncertainty in energy markets.

Based on the analyses performed and the information available at the date of approval of these consolidated financial statements, management concluded that these developments do not create material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern.

For climate-related matters and the impact on Group financial statements please refer to Note 33.

Considering the Group's budget for 2026, its medium-term development strategy, which assumes that Group will continue its activity in the predictable future by increased refinery margins and operating profits and will pay all its liabilities in the normal course of business, Group's Management considers that the preparation of the financial statements on a going concern basis is appropriate.

c) Changes in accounting policies

The standards/amendments that are effective and have been endorsed by the European Union

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS and amendments to IFRS which have been adopted by the Group as of 1 January 2025:

- **Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).**

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Standards issued but not yet effective and not early adopted

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

• **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).**

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Management is in the process of assessing the impact at Group level from application of these amendments.

• **IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).**

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Management is actively assessing the impact at Group level from application of these amendments. As the assessment is ongoing and remains at a preliminary stage, more comprehensive disclosures cannot reasonably be provided. The planned adoption date is 1 January 2027.

The Group is in the early stages of its IFRS 18 implementation project. Key activities are planned for the second half of 2026 and are expected to include, among others: a detailed scoping and impact assessment; identification of required changes to accounting policies, financial statement presentation formats, and related disclosures; assessment of necessary changes to systems, processes, and internal controls; and the preparation of pro-forma financial statements under IFRS 18.

The Group expects to be in a position to provide more comprehensive and progressively more detailed disclosures, including, where appropriate and reliably estimable, quantitative information on the anticipated effects on the statement of profit or loss and related notes, in its financial statements for the year ending 31 December 2026.

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027)**

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). Management is in the process of assessing the impact at Group level from application of these amendments.

- **IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).**

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS Accounting Standards. However, to enhance comparability with entities that already apply IFRS Accounting Standards and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents financial statements in compliance with IFRS Accounting Standards is not eligible to apply the standard. This standard will be effective from a date that is yet to be determined by the IASB. Management is in the process of assessing the impact at Group level from application of these amendments.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).**

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely. Management is in the process of assessing the impact at Group level from application of these amendments.

- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).**

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. Management is in the process of assessing the impact at Group level from application of these amendments.

e) Foreign currency translation

The Group's consolidated financial statements are presented in US dollars (USD), which is also the parent company's functional currency. Each entity within the Group determines its functional currency based on the currency of the primary economic environment in which it operates, in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. For each entity, items included in the consolidated financial statements are measured using that functional currency.

The determination of the functional currency for the Group's entities requires management judgement and is discussed further in Note 2(f) — Significant Accounting Judgments, Estimates and Assumptions.

The functional currency of Group entities has been determined to be USD based on the analysis of the primary economic environment in which they operate.

Transactions denominated in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Each entity within the Group translates its foreign currency transactions and balances into its functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of transaction. Exchange rate differences arising on the settlement of monetary assets and liabilities or on reporting them at rates different from those at which they were initially recorded during the period or reported in the previous financial statements, are recognized in the income statement in the period they arise.

Monetary assets and liabilities

Cash and cash equivalents, receivables, payables short-term and long-term loans have been translated into USD at the year-end exchange rate. Gain or loss on translation of these assets and liabilities is recorded in the income statement.

Non-monetary assets and liabilities

Non-monetary assets and liabilities are translated from their historical cost or valuation by applying the exchange rate USD / RON from the date of acquisition, valuation or contribution to the statement of financial position.

Consolidated statement of income

Consolidated statement of income items has been translated applying the exchange rate from the month when the items were initially recorded to the consolidated income statement.

The gain and / or loss on foreign exchange differences related to the revaluation of items that are not denominated in USD are reflected in the consolidated income statement for the year.

Other matters

Romanian lei translation for information purposes basis

Amounts in Romanian lei for both 2025 and 2024 are provided for information purpose basis only and are translated by multiplying the values in USD with the 31 December 2025 closing exchange rate published by Romanian national Bank of RON 4.3417 = USD 1. Translation is performed for all primary statements using the closing exchange rate.

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the assets or liabilities affected in the future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The matters presented below are considered to be the most important in understanding the judgments that are involved in preparing these consolidated financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that can lead to material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Determination of the functional currency

Determining the functional currency of each entity within the Group requires management judgment in assessing the primary economic environment in which each entity operates, in accordance with IAS 21. The accounting policy for foreign currency translation is set out in Note 2e.

Management assessed the functional currency of the parent company and the Group's principal operating entities based on indicators such as the currency influencing sales prices, operating costs, financing activities and working capital.

A significant portion of revenues is linked to internationally quoted prices for petroleum products, which are denominated in USD. Although part of domestic sales is invoiced in Romanian lei (RON), the underlying pricing mechanism is based on USD-denominated international benchmarks, with local currency prices derived using the exchange rate at the date of invoicing.

In addition, the Group's main raw material purchases, primarily crude oil and other feedstocks sourced from international markets, are priced and settled in USD and represent the most significant component of the cost structure of the Group's main operating entities.

Management also considered the currency in which financing activities are denominated and working capital is generated.

Based on the evaluation of these indicators, management concluded that the US dollar (USD) most faithfully represents the economic effects of the underlying transactions and conditions in which the parent company and the Group's principal operating entities - including Rompetrol Rafinare S.A. and Rompetrol Downstream S.R.L. - operate.

For other Group entities whose activities are closely integrated with those of the Group's principal operating companies, management also concluded that USD represents the functional currency. These

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

entities operate primarily in support of the Group's refining and distribution activities, and their operations are economically dependent on the activities of the parent company.

Consequently, the consolidated financial statements are presented in USD.

- Presentation of excise duties

The Group is subject to excise duties on certain petroleum products in accordance with applicable fiscal legislation. Excise duties become payable when excisable products are released for consumption, which occurs when the products leave the tax warehouse regime.

Excise duties are determined based on the physical quantity of products released for consumption and the applicable statutory rates established by law and are not dependent on the selling price of the products.

In assessing the appropriate accounting presentation, management considered whether excise duties represent amounts collected on behalf of governmental authorities or a tax obligation of the entity.

Although the Group, as the authorized warehouse keeper, is responsible for calculating, declaring and paying excise duties arises upon release for consumption, management concluded that the economic substance of the excise duties is that of amounts collected on behalf of the governmental authorities rather than a tax obligation of the Group in connection with its own operations.

This conclusion reflects the following considerations:

- Excise duties are levied on the end consumer - The excise duty is ultimately a tax on consumption. The Group does not bear the economic burden of the duty; rather, it is embedded in the price charged to customers and is passed on in full to the final consumer.
- The Group acts as an intermediary collection agent - The Group's role is to collect the excise duty from customers as part of the sales price and to remit the corresponding amounts to the State. The Group does not retain any economic benefit from the excise duty collected and has no discretion over the rate or applicability of the duty.
- The duty is not dependent on the Group's pricing decisions - Excise duty rates are fixed by statute and are determined by reference to physical quantities, not by the Group's commercial pricing. The Group has no ability to influence the amount of excise duty payable, which further supports the view that it is acting in an agency capacity.

Accordingly, the Group has concluded that excise duties represent amounts collected on behalf of the State and do not constitute revenue of the Group. Revenue is therefore presented net of excise duties in the consolidated statement of profit or loss.

- Revaluation of property, plant and equipment

The Group carries its property, plant and equipment at fair value, with the reflection of the changes from this revaluation in the financial statements prepared for that year. The fair value is determined on the basis of revaluations usually carried by qualified evaluation professionals, members of a nationally and internationally recognized professional body in the valuation expertise field. The revaluations are usually carried out every three years and entail determining the net replacement cost, adjusted by the results of an economic obsolescence test for the revalued assets that is corroborate with the impairment test performed at CGU level to which the respective assets are allocated.

The most recent fair value assessment of property, plant and equipment was performed as of December 31, 2023, by an independent specialist.

Every year, management engages with external independent valuers to determine whether the carrying amounts differ materially from their fair values, by calculating the recoverable amount of its CGUs. As part of the year end impairment tests process carried out as of December 31, 2025, an economic obsolescence test was performed for the Group's revalued property, plant, and equipment. The impairment test exercise for the three CGUs indicated that the recoverable amount was higher than the carrying value, and therefore no impairment adjustment was required. The recoverable amount

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(determined as fair value less costs of disposal) was considered by management as a proxy for revaluation and as a basis to conclude that carrying amounts as at 31 December 2025 are materially in line with fair values. A fair value exercise will be performed for 31 December 2026.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered given the progress of the decarbonization strategy established at KMG I Group level.

The key assumptions used to determine the fair value are disclosed in Note 2 j), Note 5 and Note 6.

- Impairment of Goodwill

The Group's annual impairment test for goodwill is based on fair value less costs of disposal calculations that use a discounted cash flow model for the CGU to which Goodwill has been allocated. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to undertake.

The impact of decarbonization is reflected in the impairment test through the sensitivity analysis at the level of the worst-case scenario (potential higher impact due to decarbonization) where, it is considered a higher increase / decrease of the main factors which impact the FVLCOD through higher cost of capital and lower: volumes, contribution margin and perpetuity growth rate.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and potential cash outflows triggered by the new taxes applicable starting with 2023 (Note 6).

- Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the carrying amounts for major property, plant and equipment and right of use assets are tested for impairment. If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is higher of fair value less costs of disposal, and value in use determined as the amount of estimated discounted future cash flows. Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs. Budgets and forecasts used for impairment calculation generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins.

Impairment assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs and future capital expenditures. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the CGUs.

The energy transition is likely to impact future demand for certain refined products and prices of oil and crack level which may affect the recoverable amount of property plant and equipment.

The Group constantly monitors the latest regulations in relation to climate related matters as well as the developments in the sector with respect to energy transition. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Group will adjust the key

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

assumptions used in fair value less cost of disposal calculations to reflect sensitivity to changes in assumptions.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6.

- Provision for environmental liability

The Group is involved in refining and petrochemicals, wholesale and retail and other related services. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the relevant regulations, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount of probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognized as a provision in the Group's financial statements. When the final determination of such obligation amounts differs from the recognized provisions, the Group's income statement is impacted.

The climate change and energy transition may bring forward additional environmental cost for oil and gas industry assets thereby increasing the present value of associated environmental provisions, however considering the ongoing process to analyze the potential impact of the climate change, Management does not expect any reasonable change in the expected timeframe to have a material effect on the environmental provisions.

Main assumptions used for the computation of the environmental obligations are as following: estimated timeline for the finalization of the rehabilitation works related to Vega lagoons, tariffs used for computation considering recent market information for all components of the services to be performed, quantities of contaminated soil to be treated considering that volumes after treatments applied can differ from the quantities stated in the valid environmental permit, discount rate.

Further details on provision for environmental liability are provided in Note 20.

- Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized and for environmental provision. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Further details on deferred tax assets and for those losses carried forward for which deferred tax assets has not been recognized are provided in Notes 16 and 27.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Carrying value of trade and other receivables

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMGI Group. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

- Provision for litigations

The Group analyses its legal exposure regularly in order to determine whether provisions are required. In determining the amount of the provision, assumptions and estimates are made in relation to the probability of losing the case, considering also the external lawyers' advice, the expected claim to be paid and the expected timing of the payments. Changes to these assumptions could have a significant impact on the amount of the provision.

Further details on the provisions relating to litigations are provided in Notes 20, 25 and 32.

g) Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at 31 December 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

h) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquire. For each business combination, the acquirer measures the non-controlling interest in the acquire either at fair value or at the proportionate share of the acquirer's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquired a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group analyses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (r) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group measures financial assets at amortized cost, except for derivative financial instruments on refinery margin and base operating stock which are measured at fair value through profit or loss.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss
- Financial assets at amortized cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

This category includes derivative instruments for which the Group does not apply hedge accounting. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets are represented trade and other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the assets have expired;

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flow will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in three stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMGI Group. In certain cases, the Group may also consider a financial asset to be in default

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss;
- Loans and borrowings at amortized cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j) Property, plant and equipment

After initial recognition, property plant and equipment, except for construction in progress, are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The revaluation surplus of property, plant and equipment for the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the initial cost of the asset will be transferred to retained earnings while the assets are used by the Group.

Upon derecognition of property, plant and equipment, any revaluation surplus related to that asset is transferred to retained earnings, to the extent that such transfer has not already been made during the use of the revalued asset.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the assets have been

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

commissioned, such as repairs and maintenance are charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property, plant and equipment.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. A negative revaluation reserve cannot be created.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Construction in progress represents plants and properties under construction and is stated at cost, less any impairment loss. This includes cost of construction and other direct costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation for property, plant and equipment except land and construction in progress is computed using the straight-line method over the following estimated useful lives.

	<u>Years</u>
Buildings and other constructions (including gas stations and tanks with a maximum useful life of 50 years)	5 to 50
Storage tanks	5 to 40
Tank cars	5 to 30
Machinery and other equipment	1 to 30
Gas pumps	5 to 20
Vehicles	1 to 5
Furniture and office equipment	1 to 20
Computers	1 to 10

The Group reviews the estimated residual values and expected useful lives of assets with a certain regularity. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

k) Intangible assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives.

Intangible assets consist of software and licenses and are amortized on a straight-line basis over 3 to 5 years.

Software licenses are capitalized and amortized using the straight-line method over their useful lives, generally 3 years. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary. External and internal costs specifically associated with the maintenance of already existing computer software programs are expensed as incurred.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

l) Impairment of non-financial assets

At each annual reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately, unless the relevant asset is property, plant and equipment stated at revalued amount in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicated that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not recognized for future operating losses.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Additional comments on the following specific liabilities are:

- *Environmental provisions*

The Group has an environmental policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations the Group has set up a monitoring system in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

The value of the environmental obligation is estimated based on the relevant environmental studies.

Liabilities for environmental remediation costs are recognized when there is a past event, such as environmental damage, for which an outflow of resources is probable, and an estimate can be made. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The most significant category in right-of-use-assets refers to gas station buildings and equipment, land (on which the gas station is located) or rent for road utilization (for access to the gas station), for which the depreciation period is the lease contract term, from 25 up to 30 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section I) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

A lessee shall determine the lease term as a non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- Period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group's lease liabilities are included in Lease (see Note 15).

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases lower than USD 5,000. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

o) Inventories

Inventories of raw material, petroleum products, including work-in-process are stated at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, minus the costs of completion, marketing and distribution. Cost comprises the acquisition cost and other costs that have been incurred in bringing the inventories to their present location and condition. The cost method used by the Group is Weighted Average Cost ('WAC').

p) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section i) i) Financial instruments -initial recognition and subsequent measurement (financial assets).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

q) Cash and cash equivalents

Cash includes cash on hand, cash with banks and checks in course of being cashed. Cash equivalents are short-term, highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

r) Revenue from contracts with customers

Revenue from contracts with customers represents revenue generated from the sale of petroleum products, petrochemical products, merchandise, utilities, transportation services and other services performed in the ordinary course of the Group's operations.

Revenue is recognized when control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control is generally transferred at a point in time when the goods are delivered to the customer in accordance with the contractual delivery terms (Incoterms).

The Group's main sources of revenue and the related recognition principles are described below.

Petroleum products production

Revenue from petroleum products production represents sales of refined petroleum products produced by the Group's refinery operations.

Revenue is recognized at a point in time when control of the products transfers to the customer, which generally occurs upon delivery of the products based on the applicable contractual Incoterms (e.g. FOB, CIF). At that moment the customer obtains legal title, assumes the significant risks and rewards of ownership and the Group has a present right to payment.

Revenues are presented net of excise duties and other sales-related taxes collected on behalf of fiscal authorities.

Petroleum products trading

Revenue from petroleum products trading arises primarily from the sale of fuel products through the Group's wholesale and retail marketing operations.

Revenue is recognized at the point in time when the customer takes possession of the products, which occurs upon delivery of the products in wholesale transactions or at the moment fuel is dispensed to the end customer at retail stations.

Commercial discounts granted to customers are recognized as a reduction of revenue.

Petrochemicals production

Revenue from petrochemical products is recognized when the products are delivered to the customer in accordance with the contractual delivery terms and control is transferred.

Merchandise sales

Merchandise sales mainly relate to non-fuel products sold in retail stations (such as food, beverages and other consumer goods).

Revenue is recognized at the point of sale when the merchandise is delivered to the customer and payment is received or becomes receivable.

Utilities sold

Revenue from utilities represents sales of utilities generated within refinery operations (such as steam, electricity or other utilities) to third parties.

Revenue is recognized when the utilities are delivered and consumed by the customer, which corresponds to the transfer of control.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Transportation services

Revenue from transportation services represents fees charged for the transport of petroleum products through pipelines or other transportation arrangements.

Revenue is recognized over time as the transportation service is provided, since the customer simultaneously receives and consumes the benefits of the service.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of petroleum products provide customers volume rebates. The volume rebates give rise to variable consideration.

(ii) Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

(iii) Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

s) Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All the other costs are expensed in the period they occur.

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds.

t) Retirement benefit costs

Payments made to state - managed retirement benefit plans are dealt with as defined contribution plans where the Group pays fixed contributions into the state-managed fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior period. The contributions are charged as an expense in the same period when the employee service was rendered.

Under collective labor agreements in certain of the Group's entities, employees are entitled to specified retirement benefits, payable on retirement, if they are employed with these entities at the date of their retirement. These amounts are estimated as of the reporting date based on the following information: applicable benefits provided in the agreement; the number of employees with the relevant Group entities; and actuarial assumptions on future liabilities. The defined benefit liability as of reporting date comprises the present value of the defined benefit obligation with the related service cost charged to the income statement. All actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur for all defined benefit plans. The related service cost and interest expense are charged to period profit and loss, while all the actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur.

The present value of this obligation and the related current and past service costs were measured using the Projected Unit Credit Method. The discount rates used were 6.4% (2024: 6.8%) for Romanian subsidiaries with an expected rate of long-term salary increase 3.9% (2024: 3.6%). Also, attrition rate was considered calculated on each company as average number of employees leaving the company in the last 3 years divided by opening number of staff. Retirement age for men 65 years old and for women 63 years old.

The Group has no other liabilities with respect to future pension, health and other costs for its employees.

u) Taxes

- *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The group applies the mandatory temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar Two model rules. (Note 27 e)).

- *Sales and acquisition tax*

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

v) Dividends

Dividends are recorded in the year in which they are approved by the shareholders.

w) Operating lease income

Where the Group is a lessor in a lease which does not transfers substantially all the risks and rewards incidental to ownership to the lessee (i.e. operating lease), lease payments from operating leases are recognized as other income on a straight-line basis. Modification of a lease is accounted for by the lessor as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

x) Derivative Financial Instruments

The Group enters into contracts to purchase and sell crude oil and oil products at future delivery dates. These contracts expose the Group primarily to commodity risks of changes in fair value of crude oil and related oil products and volatility of the price for EUA certificates. The Group also uses financial instruments (primarily Options, Swaps and forwards) to hedge its risks associated with fair value fluctuation relating to certain firm commitments and forecasted transactions.

The use of financial derivatives is governed by the Group's policies approved by board of directors, which provide written principles on the use of financial derivatives.

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. Documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements;
- the hedging relationship meets the following hedge effectiveness requirements:
 - existence of an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the value changes that result from that economic relationship;
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge the quantity of hedged item.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

Effectiveness should be recognized to the extent of hedging instrument notional amount after considering tax effects.

Hedge effectiveness is assessed based on:

- prospective testing performed at the time when the transactions are executed, based on hypothetical derivative method;
- retrospective testing at balance sheet date.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that:

- is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction;
- and
- could affect profit or loss.

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group's refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce these volatilities, the Group hedges the margin with a swap on a hedged basket as relevant for the period and cash flow hedge is applied.

Cash flow hedge is accounted as following:

- The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in the Equity;
- as Other Comprehensive Income;
- any ineffective portion is recognized immediately in the statement of profit or loss.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss (see Note 34.5).

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in period profit or loss as they arise.

y) Emission Rights

CO₂ (allowances) emission rights quota are allocated to the Group's refining and petrochemicals operations. For the period 2021 - 2025 the allowances have been validated by European Union and are posted on the Romanian Environmental Ministry website. The Group accounts for the liability resulting from generating of these emissions using the net liability approach. The liability is recognized only at a point where the actual emissions exceed the quota allocated to the respective group companies and purchase rights are also initially recognized at cost.

The liability component is measured at the amount that it is expected to cost the entity to settle the obligation after considering the free allocation. The Group measures the provision as the expected cost of the shortfall in number of CO₂ allowances, meaning the amount of emissions exceeding the free allocation, at their market price at the reporting date.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income is recognized only when excess certificates are sold on the market, on the other hand in case the certificates surplus is kept for operations compliance of future periods, emission rights acquired during the period to comply with the quota are accounted for as intangible assets or inventories if the surplus is available for sale, while the emission rights representing the deficit are accounted for as liability.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

z) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

aa) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The classification of a liability as current or non-current is based on the Group's right to defer settlement existing at the end of the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ab) Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

ac) Changes in presentation of the statement of cash flows

During FY 2025, the Group revised the cash flow classification of cash-pooling movements. For the year ended 31 December 2024, the Group presented in the Consolidated Statement of Cash Flows, on a net basis as financing cash flows, the cash pool movements for both receivables and payables positions.

As at 31 December 2025, the RRC Group revised the presentation to present the cash flow related to receivables in investing and the cash flow related to payables in financing activities, as shown in table below.

During Fy 2025, the Group revised the presentation of the interest received in the Consolidated Statement of Cash Flows. For the year ended 31 December 2024, the Group presented on a net basis the interest paid and the interest received under the financing activities cash flow.

As at 31 December 2025, the Group revised the presentation to present the interest received on the investing cash flow line, as shown in the table below.

In prior year the Group overstated the interest received in the Consolidated Cash flow statement with USD 5.9 mil USD and understated the line related to the changes in net working capital (receivable movement) with the same amount; the impact is presented in the table below:

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Amounts as at 31 December 2024 - USD			
Line of Cash Flow Impacted	Revised	Originally reported	Adjustments
Net working capital changes/Receivables and prepayments	58,134,692	52,140,735	5,993,957
Change in working capital	<u>(43,388,603)</u>	<u>(49,382,560)</u>	<u>5,993,957</u>
Net cash inflow from operating activities	<u>75,778,876</u>	<u>69,784,919</u>	<u>5,993,957</u>
Cash flows from (used in) cash pooling, classified as financing activities	51,744,869	107,106,590	(55,361,721)
Interest and bank charges paid, net	(115,999,679)	(68,310,180)	(47,689,499)
Net cash inflow (outflow) from financing activities	<u>(83,021,151)</u>	<u>20,030,069</u>	<u>(103,051,220)</u>
Cash flows used in cash pooling, classified as investing activities	55,361,721	-	55,361,721
Interest received	41,695,542	-	41,695,542
Net cash inflow (outflow) from investing activities	<u>(54,681,955)</u>	<u>(151,739,218)</u>	<u>97,057,263</u>

(*) the impact on net cash flow from financing/ investing is considered cumulatively (cash pool presentation and interest rate)

(*) prior year error of computation of interest received in value of USD 5.9 million with impact in net working capital changes, receivable and prepayment line

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3. INTANGIBLE ASSETS

Amounts in USD

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2024	<u>42,429,185</u>	<u>67,659,655</u>	<u>1,365,906</u>	<u>111,454,746</u>
Additions	-	323,559	223,197	546,756
Transfers from CIP	166,319	45,532	(211,851)	-
Disposals	-	(9,026,993)	-	(9,026,993)
Transfers and reclassifications*	-	19,205	3,325	22,530
Closing balance as of December 31, 2024	<u>42,595,504</u>	<u>59,020,958</u>	<u>1,380,577</u>	<u>102,997,039</u>
Additions	19,271	42,727	7,425,677	7,487,675
Transfers from CIP	93,721	159,721	(253,442)	-
Disposals	51	(961)	-	(910)
Transfers and reclassifications*	4,944	(94,085)	50,856	(38,285)
Closing balance as of December 31, 2025	<u>42,713,491</u>	<u>59,128,360</u>	<u>8,603,668</u>	<u>110,445,519</u>
Accumulated amortization				
Opening balance as of January 1, 2024	<u>(41,504,023)</u>	<u>(42,012,119)</u>	<u>(523,380)</u>	<u>(84,039,522)</u>
Charge for the year	(623,888)	(1,000,444)	-	(1,624,332)
Closing balance as of December 31, 2024	<u>(42,127,911)</u>	<u>(43,012,563)</u>	<u>(523,380)</u>	<u>(85,663,854)</u>
Charge for the year	(296,017)	(641,981)	-	(937,998)
Closing balance as of December 31, 2025	<u>(42,423,928)</u>	<u>(43,654,544)</u>	<u>(523,380)</u>	<u>(86,601,852)</u>
Net book value				
As of December 31, 2024	<u>467,593</u>	<u>16,008,395</u>	<u>857,197</u>	<u>17,333,185</u>
As of December 31, 2025	<u>289,563</u>	<u>15,473,816</u>	<u>8,080,288</u>	<u>23,843,667</u>

In September 2025, the Rompetrol Rafinare complied with its obligation for the 2024 CO₂ emissions. No disposal of emission allowances was recorded, as the free allocations received for 2024 exceeded the actual emissions for the year, due to the general turnaround that commenced on 8th March and lasted for two months.

In September 2024 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2023 quota of CO₂ allowances, resulting in a disposal of USD 9 million that were accounted for as a liability (Note 17), in line with the accounting policy detailed in Note 2y).

Amounts in RON (supplementary info – see note 2(e))

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2024	<u>184,214,793</u>	<u>293,757,924</u>	<u>5,930,354</u>	<u>483,903,071</u>
Additions	-	1,404,796	969,054	2,373,850
Transfers from CIP	722,107	197,686	(919,793)	-
Disposals	-	(39,192,494)	-	(39,192,494)
Transfers and reclassifications*	-	83,382	14,436	97,818
Closing balance as of December 31, 2024	<u>184,936,900</u>	<u>256,251,294</u>	<u>5,994,051</u>	<u>447,182,245</u>
Additions	83,669	185,508	32,240,062	32,509,239
Transfers from CIP	406,908	693,461	(1,100,369)	-
Disposals	221	(4,172)	-	(3,951)
Transfers and reclassifications*	21,465	(408,488)	220,801	(166,222)
Closing balance as of December 31, 2025	<u>185,449,163</u>	<u>256,717,603</u>	<u>37,354,545</u>	<u>479,521,311</u>
Accumulated amortization				
Opening balance as of January 1, 2024	<u>(180,198,017)</u>	<u>(182,404,017)</u>	<u>(2,272,359)</u>	<u>(364,874,393)</u>
Charge for the year	(2,708,735)	(4,343,628)	-	(7,052,363)
Closing balance as of December 31, 2024	<u>(182,906,752)</u>	<u>(186,747,645)</u>	<u>(2,272,359)</u>	<u>(371,926,756)</u>
Charge for the year	(1,285,217)	(2,787,289)	-	(4,072,506)
Closing balance as of December 31, 2025	<u>(184,191,969)</u>	<u>(189,534,934)</u>	<u>(2,272,359)</u>	<u>(375,999,262)</u>
Net book value				
As of December 31, 2024	<u>2,030,148</u>	<u>69,503,649</u>	<u>3,721,692</u>	<u>75,255,489</u>
As of December 31, 2025	<u>1,257,194</u>	<u>67,182,669</u>	<u>35,082,186</u>	<u>103,522,049</u>

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4. GOODWILL

The carrying value of goodwill as of 31 December 2025 and 31 December 2024 was USD 82,871,706 (RON: 359,804,086).

The whole carrying amount of goodwill has been allocated to Downstream Romania Cash Generating Unit ("Downstream Romania CGU"). Two other cash generating units in the Group are: Refineries and Petrochemicals.

The Downstream Romania CGU comprises the retail and wholesale operations of Rompetrol Downstream SRL and the wholesale activity supported by the storage depots owned by Rom Oil SA.

Impairment test

Impairment tests have been performed by the Group for the carrying value of goodwill as of 31 December 2025 on the Downstream Romania cash generating units ("CGU"). Based on the impairment test no impairment has been identified. For further details see Note 6.

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5. PROPERTY, PLANT AND EQUIPMENT

Amounts in USD

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Vehicles and others</u>	<u>Construction in progress</u>	<u>Total</u>
Cost						
As of January 1, 2024	86,178,286	358,811,195	327,176,245	26,451,081	113,773,369	912,390,176
Acquisitions	-	3,800	644,084	1,043,224	149,243,256	150,934,364
Transfers from CIP	-	7,544,444	156,175,293	3,369,904	(167,089,641)	-
Disposals	-	(33,036)	(104,064)	(99,521)	621,918	385,297
Transfers and reclassifications*	-	-	-	(390,643)	(81,548)	(472,191)
As of December 31, 2024	86,178,286	366,326,403	483,891,558	30,374,045	96,467,354	1,063,237,646
Additions	-	-	722,796	797,765	53,088,135	54,608,696
Transfers from CIP	-	11,713,258	28,096,167	3,804,194	(43,613,619)	-
Disposals	-	(466,963)	(869,538)	(1,438,719)	(1,143,922)	(3,919,142)
Transfers and reclassifications*	-	38,972,207	(39,221,934)	597,624	(195,294)	152,603
As of December 31, 2025	86,178,286	416,544,905	472,619,049	34,134,909	104,602,654	1,114,079,803
Accumulated depreciation & Impairment						
As of January 1, 2024	-	-	-	-	(34,850,026)	(34,850,026)
Charge for the year	(991,110)	(38,984,461)	(78,037,105)	(14,442,398)	-	(132,455,074)
Accumulated depreciation of disposals	-	15,207	69,272	59,496	-	143,975
Impairment	-	(3,189,347)	(1,262,435)	-	-	(4,451,782)
Transfers and reclassifications*	-	-	-	371,438	-	371,438
As of December 31, 2024	(991,110)	(42,158,601)	(79,230,268)	(14,011,464)	(34,850,026)	(171,241,469)
Charge for the year	(673,870)	(29,397,538)	(72,569,967)	(5,582,634)	-	(108,224,009)
Accumulated depreciation of disposals	-	52,527	584,148	741,217	-	1,377,892
Impairment	(250,638)	3,189,347	1,262,435	(47,670)	(859,400)	3,294,074
Transfers and reclassifications*	-	(11,614,712)	11,665,852	(410,859)	-	(359,719)
As of December 31, 2025	(1,915,618)	(79,928,977)	(138,287,800)	(19,311,410)	(35,709,426)	(275,153,231)
Net book value as of December 31, 2024	85,187,176	324,167,802	404,661,290	16,362,581	61,617,328	891,996,177
Net book value as of December 31, 2025	84,262,668	336,615,928	334,331,249	14,823,499	68,893,228	838,926,572

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 0.15 million (2024: USD 0.47 million).

**) Transfers and reclassifications during 2025 mainly relate to the reallocation of assets capitalized in connection with the refinery's major turnaround. In 2024, certain assets related to the general turnaround were initially recognized based on estimates and presented within a single asset category (Plant and equipment). Following the completion of the physical capitalization process in 2025 and the detailed identification of the underlying assets, these amounts were reclassified to the appropriate asset categories to better reflect the nature of the assets. This reclassification represents presentation adjustment within property, plant and equipment and does not impact the total carrying amount of PPE.

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

Amounts in RON (supplementary info – see note 2(e))

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Vehicles and others</u>	<u>Construction in progress</u>	<u>Total</u>
Cost						
As of January 1, 2024	374,160,264	1,557,850,565	1,420,501,103	114,842,658	493,969,836	3,961,324,426
Acquisitions	-	16,498	2,796,420	4,529,366	647,969,445	655,311,729
Transfers from CIP	-	32,755,713	678,066,270	14,631,112	(725,453,095)	-
Disposals	-	(143,432)	(451,815)	(432,090)	2,700,181	1,672,844
Transfers and reclassifications*	-	-	-	(1,696,055)	(354,056)	(2,050,111)
As of December 31, 2024	374,160,264	1,590,479,344	2,100,911,978	131,874,991	418,832,311	4,616,258,888
Additions	-	-	3,138,163	3,463,656	230,492,756	237,094,575
Transfers from CIP	-	50,855,452	121,985,128	16,516,669	(189,357,249)	-
Disposals	-	(2,027,413)	(3,775,273)	(6,246,486)	(4,966,566)	(17,015,738)
Transfers and reclassifications*	-	169,205,631	(170,289,871)	2,594,704	(847,907)	662,557
As of December 31, 2025	374,160,264	1,808,513,014	2,051,970,125	148,203,534	454,153,345	4,837,000,282
Accumulated depreciation & Impairment						
As of January 1, 2024	-	-	-	-	(151,308,358)	(151,308,358)
Charge for the year	(4,303,102)	(169,258,834)	(338,813,699)	(62,704,559)	-	(575,080,194)
Accumulated depreciation of disposals	-	66,024	300,758	258,314	-	625,096
Impairment	-	(13,847,188)	(5,481,114)	-	-	(19,328,302)
Transfers and reclassifications*	-	-	-	1,612,672	-	1,612,672
As of December 31, 2024	(4,303,102)	(183,039,998)	(343,994,055)	(60,833,573)	(151,308,358)	(743,479,086)
Charge for the year	(2,925,741)	(127,635,291)	(315,077,026)	(24,238,122)	-	(469,876,180)
Accumulated depreciation of disposals	-	228,056	2,536,195	3,218,142	-	5,982,393
Impairment	(1,088,195)	13,847,188	5,481,114	(206,969)	(3,731,257)	14,301,881
Transfers and reclassifications*	-	(50,427,595)	50,649,630	(1,783,827)	-	(1,561,792)
As of December 31, 2025	(8,317,038)	(347,027,640)	(600,404,142)	(83,844,349)	(155,039,615)	(1,194,632,784)
Net book value as of December 31, 2024	369,857,162	1,407,439,346	1,756,917,923	71,041,418	267,523,953	3,872,779,802
Net book value as of December 31, 2025	365,843,226	1,461,485,374	1,451,565,983	64,359,185	299,113,730	3,642,367,498

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of RON 0.66 million (2024: RON 2 million).

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Construction in progress*

The below tables detail main significant acquisitions for construction in progress and main projects remaining in contraction in progress at year end for both 2025 and 2024:

Construction in progress as at 31 December 2025

Amount in USD

Rompotrol Rafinare SA, out of which:

Expire authorization ISCIR	6,266,615	8,305,098
PEM Opex to CAPEX 2025-PEM	3,367,640	-
Tank rehabilitation	4,238,484	2,969,919
2026 Catalyst Replacement Package (SD 2026)	2,915,133	2,915,133
LDPE – K102 hyper compressor rehabilitation	2,823,336	2,823,336
Mounting of electrical equipment	1,336,577	1,691,058
BU Refining General Turnaround 2024	(90,353)	1,654,164
BU Refining Shutdown 2026_PEM-LLI	1,458,860	1,458,860
New HPE Synergy PEM 2025_ADD	1,449,431	1,449,431
Replacement of PEM strategic equipment (rotors)	-	1,352,455
2023 Firefighting package_T065,T069,T072,T79,77;61	302,758	1,272,632
Emergency restoring crude oil storage capacity 100	1,013,949	1,022,859
Up-grade sample points in PEM Refinery units	249,210	964,697
Refinery Catalyst Replacement	(18)	960,952
Expertise of DGRS pipe racks lines DEA and MEA	792,249	792,249
Alarm system implementation according to the 2022	45,242	657,423
Replacement static equipment for Refinery Platform	609,202	609,202
Replacement of static equipment - Refinery and Petrochemicals	489,707	489,990
Emergency CAPEX MHC shutdown 2025 CO Boiler	466,607	466,607
Slow Down 2025 – HB, FG, RC and CX Units Shut Down	1,589,633	156,838
Other projects	6,749,370	10,860,318
Vega projects	1,574,346	2,265,479

**Additions during
the year**

**Balance as at
31 December**

37,647,977

45,138,702

Rompotrol Downstream SRL, out of which

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment	6,943,960	7,478,877
New Retail System	3,445,221	3,445,221
Other projects	246,269	274,510

10,635,450

11,198,608

Romol SA, out of which

Modernization project for storage facilities	2,773,980	6,850,748

2,773,980

6,850,748

Construction in progress as at 31 December 2024

Amount in USD

Rompotrol Rafinare SA out of which:

BU Refining General Turnaround 2024	60,525,083	42,323
Expire authorization ISCIR	19,236,365	-
Replace cut/drilling system DCU unit	11,281,169	12,409,189
Acquisition and Install of 2 new Reactors -125-DHT	11,047,323	-
Refinery Catalyst Replacement	7,748,849	1,765,250
Refinery MHC unit restart - Incident June 2023	6,238,185	1,133,860
Replace subassembly of reformer heater 352-H201	4,926,525	23,795
Transform CO Boiler from natural circulation boiler	2,607,717	124,218
Safety measures package for PEM Refinery	2,577,147	20,501
Flue gas pipe support system expert. N-PG-138F-030	1,985,880	2,157,313
Replacement static equipment Refinery and Petrochemicals	1,584,608	22,772
New Traveling crane with clamshell bucket 12,5 t	993,428	1,449,145
Tank rehabilitation	254,598	1,136,892
Replacement of PEM strategic equipment (rotors)	-	4,499,611
Other projects	6,628,314	13,703,376
Vega projects	5,901,968	6,982,285

**Additions
during the year**

**Balance as at
31 December**

143,537,159

45,470,529

Rompotrol Downstream SRL out of which

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment	2,180,932	4,412,238
Other projects	182,859	756,944

2,363,791

5,169,182

Romol SA out of which

Modernization project for storage facilities	2,218,354	5,810,776

2,218,354

5,810,776

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Disposals*

As of December 31, 2025, the disposal of fixed assets mainly relates to sales of fixed assets and maintenance projects for equipment in Rompetrol Downstream.

- *Borrowing costs capitalized*

As of December 31, 2025, capital projects (mainly the general turnaround performed every 4 years) are financed from Groups' operating cash flow as well as general borrowings from banks, however capital projects do not meet the definition of a qualifying asset under IAS 23 considering that it is not a long period of time to make the "qualifying asset" ready for use. Therefore, no borrowing cost capitalized under IAS 23 as of 31 December 2025 (31 December 2024: nil).

- *Specific impairment*

During 2024, no ethylene was processed as the LDPE plant remained shut down due to unfavourable petrochemical market conditions for LDPE products. Additionally, in prior periods, no long-term contract for ethylene supply was concluded under beneficial conditions, taking into account market volatility, in order to cover costs through favorable margins. As a result, the company has assessed the recoverability of the related fixed assets and recognized an impairment provision in amount of USD 4.5 million as of December 31, 2024, in line with applicable accounting standards.

At the beginning of May 2025, the Rompetrol Rafinare SA restarted the Low-Density Polyethylene (LDPE) plant. During April 2025, the plant underwent a general overhaul, the work consisting of checking the equipment and its reauthorization, according to the regulations in force. All functional and safety tests, preliminary stages to the restart, were successfully completed. At the time of the restart, the previously recorded impairment provision was reversed, following the reassessment of asset recoverability.

The Group performs an annual assessment, for all entities, based on asset-specific considerations, to identify whether there are indicators that the carrying amounts of property, plant and equipment may differ materially from their recoverable amounts, taking into account expectations regarding future market conditions.

As a result of this assessment, the Group performed an economic obsolescence analysis, including a comparison of the carrying amounts of property, plant and equipment with their fair value, as further described in Note 6.

Subsequently, impairment tests were performed by the Group for goodwill, property, plant and equipment and right-of-use assets as of 31 December 2025, at the level of the cash-generating units ("CGUs") presented in Note 6.

In addition to the goodwill impairment test (Note 4), an impairment tests process was carried out as of December 31, 2025, for the Group's revalued property, plant, and equipment. The impairment test exercise for the CGUs indicated that the recoverable amount was higher than the carrying value, and therefore no impairment adjustment was required. Also, considering the headroom available and sensitivity analyses, management concluded that carrying amounts for property plant and equipment approximate their fair values as at 31 December 2025. (Refer Note 6).

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

If the property, plant and equipment was measured using the cost model, the carrying amounts added would be, as follows:

	Land	Buildings	Plant and equipment	Vehicles and others	mil USD Total
At December 31, 2024					
Cost	69.2	771.7	1,633.5	146.4	2,620.7
Accumulated depreciation and impairment	(2.0)	(376.5)	(1,143.0)	(132.8)	(1,654.3)
Net carrying amount	<u>67.2</u>	<u>395.2</u>	<u>490.5</u>	<u>13.6</u>	<u>966.4</u>
At December 31, 2025					
Cost	69.2	821.9	1,608.9	148.0	2,647.9
Accumulated depreciation and impairment	(2.2)	(410.2)	(1,186.6)	(135.1)	(1,734.1)
Net carrying amount	<u>67.0</u>	<u>411.7</u>	<u>422.3</u>	<u>12.9</u>	<u>913.8</u>

- *Pledged property, plant and equipment*

As at December 31, 2025 the Group has pledged property, plant and equipment with a carrying value of USD 303.4 million (31 December 2024: USD 306.8 million) net, for securing banking facilities granted to Group entities.

In 2010, ANAF (National Tax Administration Agency) imposed a precautionary asset freeze on all fixed assets, investments, and equity as well as on the shares of Rompetrol Rafinare SA, totaling RON 1.59 billion, in favour of the Romanian state (represented by ANAF) – see details under Note 31 Distress assets – Hybrid Conversion. A second-rank guarantee was also set in favour of KMG International N.V.

In 2014 a Memorandum of Understanding was concluded with the Romanian State, which envisaged, among other aspects, the removal of these precautionary measures. However, in 2016 further legal actions resulted in additional seizures over the same assets. Over time, several court decisions gradually lifted these restrictions, culminating in the Supreme Court's final ruling in 2025, confirming that ANAF must cancel the enforcement order and release all precautionary seizures.

Following this decision, ANAF has initiated the necessary formalities to lift the seizure from refinery units. As of December 31, 2025 the lifting of the precautionary seizure is ongoing and most of the assets (lands, constructions, movables) have already been released (Note 32).

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6. IMPAIRMENT TEST

Management assessed the financial performance of the Refining, Downstream and Petrochemicals CGU and the future market conditions, including the acceleration of the pace of transition to a lower carbon economy and energy system, and concluded that there are no indicators for impairment as of 31 December 2025.

Impairment tests have been performed by the Group as of 31 December 2025 on the following cash generating units ("CGUs") Refining, Petrochemicals and Downstream Romania. The carrying amount subject to the impairment assessment comprises all assets allocated to each CGU, including, but not limited to: goodwill, property, plant and equipment and right-of-use assets, intangible assets (other than goodwill), working capital and other assets. Based on the impairment tests performed, no impairment has been identified in addition to the effect of revaluation of property, plant and equipment already reflected in the carrying amounts as detailed at Note 5.

As of 31 December 2025, the Group updated the impairment tests for all cash generating units ("CGUs") based on approved Business Plan covering 2026 – 2030.

The key assumptions used for the impairment assessment prepared as of 31 December 2025 were as following:

- Long-term perspective of the oil & gas sector as per market reports provided by well-known research agencies (i.e. Platts, Wood Mackenzie) related to the market refining margins/oil products demand.
- Long-term decarbonization view - KMGI decarbonization plan include, PV power plants, EV charging points. In addition to the co-generation power plant investment, Solar Park at Petromidia and Vega projects were included in the 5-year business plan;
- Recent changes in Romanian Fiscal Code - the impact of the revenue tax over the forecast period was considered in the analysis: the 5-year business plan cash-flows were adjusted considering the current fiscal environment.
- the estimated WACC is based on a peer group of listed companies from the oil & gas industry WACC – 10.9% for Romania, average value for the peer group analysed; 6% EMRP (Equity Market Risk Premium) based on latest available data and publications.

Refining

Refining CGU includes the operations of Petromidia Refinery, Polypropylene Installations, Vega Refinery. The recoverable amount of Refining CGU unit has been determined based on financial budgets approved by senior management covering a five-year period. The cash flows beyond the 5-year period are extrapolated using a negative growth rate of 0.01% (2024: negative growth rate 0.65%). The capitalization rate used for residual values is 10.9% (2024: 11.9%). Discount rate applied to cash flow projections is 10.9% (2024: 11.2%).

The key assumptions used in test of economic obsolescence, performed as part of the fair value assessment, are as following:

- Volumes;
- Contribution margin;
- Cost of capital;
- Perpetuity Growth rate;

The impairment test was based on the Group's business plan, which reflects assumptions regarding forecast production volumes, product yields, commodity prices and refining margins. The projected volumes incorporate the impact of the planned general turnaround of the Petromidia refinery in 2028.

Brent quotations and refinery market margins were determined by reference to the Group's business plan and external long-term market outlooks published by reputable agencies, including Kpler, Platts PIRA and Wood Mackenzie. These assumptions indicate a stabilization of refining margins in the medium term followed by a gradual decline over the longer term.

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6. IMPAIRMENT TEST (continued)

In assessing the recoverable amount, consideration was also given to net sales premiums/discounts, to the extent supported by observable historical performance and contractual/commercial evidence. Given the inherent volatility of refining margins and commercial premiums, as well as the uncertainty associated with the long-term macroeconomic outlook, the impairment analysis was performed both excluding and including the effect of net sales premiums/discounts.

The impairment assessment also considered, where relevant, the potential effects of climate transition and decarbonization-related developments reflected in management's assumptions.

Sensitivity analysis

As part of the economic obsolescence test, a sensitivity analysis was performed for the recoverable amount of the property, plant and equipment held by Rompetrol Rafinare to ascertain the critical (most sensitive) drivers which influence the fair value. As a result, it was considered an increase / decrease for each key value driver as presented in the table below:

Key drivers	Scenario	Key drivers variance (%)	Key drivers value (%)	FVLCOD (k USD)	FVLCOD variation (%)
Volumes	Base case	0%	100.0%	655,975	-
	Worst case	(1%)	99%	601,997	(8.2%)
	Best case	1%	101%	709,727	8.2%
Contribution margin	Base case	0%	100.0%	655,975	-
	Worst case	(1%)	99.0%	603,458	(8%)
	Best case	1%	101.0%	708,427	8%
Cost of capital	Base case	0%	10.9%	655,975	-
	Worst case	0.5%	11.4%	612,717	(6.6%)
	Best case	(0.5%)	10.4%	703,585	7.3%
Perpetuity growth rate	Base case	0%	(0.01) %	655,975	-
	Worst case	(0.4%)	(0.05) %	634,242	(3.3%)
	Best case	0.4%	0.41%	679,246	3.5%

Downstream Romania

The Downstream Romania CGU comprises the retail and wholesale operations of Rompetrol Downstream SRL and the wholesale activity supported by the storage depots owned by Rom Oil SA.

The recoverable amount of Downstream Romania unit has also been determined based on the fair value less costs of disposal using financial budgets approved by senior management covering a five-year period and same assumptions as for Refining unit. The discount rate applied to cash flow projections is 10.9% (2024: 11.2%) and the long-term growth rate used in perpetuity is of 0.02% (2024: 0.7%), reflecting an average annual market decrease of 2.17%, based on the Wood Mackenzie market study, and long-term U.S. dollar inflation expectations of 2.19%. The capitalization rate used for residual values is 10.9% (2024:10.5%).

The key assumptions used in the fair value less costs of disposal calculations for the above-mentioned CGUs are:

- Volumes;
- Contribution margin;
- Cost of capital;
- Perpetuity Growth rate;

The assumptions stated above reflect past experience and are consistent with external sources of information as included in the impairment report prepared by the independent valuer.

- Volumes

Diesel remains the main petroleum product in terms of sales, with a 78% share in Retail and 87–94% in Wholesale. Gasoline ranks second, with a 20.9% of Retail and about 12% of Wholesale volumes. LPG and Calor account for roughly 1% of total sales.

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6. IMPAIRMENT TEST (continued)

- Gross margin

Wholesale gross margins are expected to incur higher volatility compared to the retail segment as they are impacted by a historically different price positioning strategy.

- Cost of capital

The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the industry. The weighted average cost of capital of 10.9% used reflects the capital recovery rates expected of shareholders and creditors, weighted according to their contribution to invested capital.

- Perpetuity growth rate

The long-term growth rate applied in the terminal period was set at 0.02%, reflecting an average annual market decrease of 2.17%, based on the Wood Mackenzie market study, and long-term U.S. dollar inflation expectations of 2.19%.

Sensitivity analysis

Key drivers	Scenario	Key drivers variance (%)	Key drivers value (%)	FVLCOD (k USD)	FVLCOD variation (%)
Volumes	Base case	0%	100.0%	321,983	-
	Worst case	(2%)	98%	289,372	(10.1%)
	Best case	2%	102%	354,595	10.1%
Gross margin	Base case	0%	100.0%	321,983	-
	Worst case	(2%)	98.0%	272,382	(15.4%)
	Best case	2%	102.0%	371,585	15.4%
Cost of capital	Base case	0%	10.9%	321,983	-
	Worst case	5%	11.4%	305,239	(5.2%)
	Best case	(5%)	10.4%	340,342	5.7%
Perpetuity growth rate	Base case	0%	0.02 %	321,983	-
	Worst case	(5%)	(0.5) %	309,243	(4.0%)
	Best case	5%	0.5%	335,955	4.3%

Petrochemicals

Petrochemicals CGU includes the petrochemical business of the group, mainly Low Density Polyethylene Unit, which is included within the Rompetrol Rafinare, legal entity; the unit is involved in the production and distribution of olefins in Romania. The recoverable amount of Rompetrol Petrochemicals has been determined based on financial budgets approved by senior management covering a five-year period. The cash flows beyond the 5-year period are extrapolated using a negative growth rate of 0.01% (2024: negative growth rate 0.65%). The capitalization rate used for residual values is 10.9% (2024: 11.9%). The discount rate applied to cash flow projections is 10.9% (2024: 11.2%).

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7. RIGHT OF USE ASSETS

Amounts in USD

	<u>Land, buildings and special constructions</u>	<u>Plant and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost:				
As of January 1, 2024	294,505,006	615,358	2,049,417	297,169,781
Additions	31,525,317	-	305,333	31,830,650
Disposals	-	-	(54,659)	(54,659)
Re-measurement	2,656,648	187,133	114,753	2,958,534
As of December 31, 2024	328,686,971	802,491	2,414,844	331,904,306
Additions	3,296,093	-	1,634,837	4,930,930
Disposals	-	-	(444,807)	(444,807)
Re-measurement	2,973,997	23,231	-	2,997,228
As of December 31, 2025	334,957,061	825,722	3,604,874	339,387,657
Depreciation and Impairment:				
As of January 1, 2024	(35,646,355)	(568,529)	(1,627,231)	(37,842,115)
Depreciation	(16,980,315)	(107,092)	(474,392)	(17,561,799)
Accumulated depreciation of disposals	-	-	51,366	51,366
As of December 31, 2024	(52,626,670)	(675,621)	(2,050,257)	(55,352,548)
Depreciation	(17,034,568)	(105,215)	(496,869)	(17,636,652)
Accumulated depreciation of disposals	-	-	427,203	427,203
As of December 31, 2025	(69,661,238)	(780,836)	(2,119,923)	(72,561,997)
Net Book value at December 31, 2024	276,060,301	126,870	364,587	276,551,758
Net Book value at December 31, 2025	265,295,823	44,886	1,484,951	266,825,660

Amounts in RON (supplementary info – see note 2(e))

	<u>Land, buildings and special constructions</u>	<u>Plant and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost:				
As of January 1, 2024	1,278,652,385	2,671,700	8,897,954	1,290,222,039
Additions	136,873,469	-	1,325,664	138,199,133
Disposals	-	-	(237,313)	(237,313)
Re-measurement	11,534,369	812,475	498,223	12,845,067
As of December 31, 2024	1,427,060,223	3,484,175	10,484,528	1,441,028,926
Additions	14,310,647	-	7,097,972	21,408,619
Disposals	-	-	(1,931,219)	(1,931,219)
Re-measurement	12,912,203	100,862	-	13,013,065
As of December 31, 2025	1,454,283,073	3,585,037	15,651,281	1,473,519,391
Depreciation and Impairment:				
As of January 1, 2024	(154,765,780)	(2,468,382)	(7,064,949)	(164,299,111)
Depreciation	(73,723,434)	(464,961)	(2,059,668)	(76,248,063)
Accumulated depreciation of disposals	-	-	223,016	223,016
As of December 31, 2024	(228,489,214)	(2,933,343)	(8,901,601)	(240,324,158)
Depreciation	(73,958,984)	(456,812)	(2,157,256)	(76,573,052)
Accumulated depreciation of disposals	-	-	1,854,787	1,854,787
As of December 31, 2025	(302,448,198)	(3,390,155)	(9,204,070)	(315,042,423)
Net Book value at December 31, 2024	1,198,571,009	550,832	1,582,927	1,200,704,768
Net Book value at December 31, 2025	1,151,834,875	194,882	6,447,211	1,158,476,968

Rompotrol Downstream SRL won a public auction by CNAIR, securing a service concession to build and operate 12 gas stations on the A1 highway. Construction was subcontracted to KMG Rompotrol Development, which leases the stations to Rompotrol Downstream for 18 years. By early 2024, 12 stations were operational as part of a 2019 framework agreement to develop 66 stations over five years. The A1 stations follow a new “Hei” brand concept with three service lines: Hei & Gourmet (restaurant), Hei & Go (shop), and Hei & Coffee (café). More stations are planned under a new concession agreement.

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7. RIGHT OF USE ASSETS (continued)

In August 2024, Rompetrol Downstream secured a 20-year concession for four stations on the A2 Bucharest-Constanța highway, reinforcing its presence on this strategic route. The investment focuses on modern infrastructure, including fuel stations, parking, retail, and EV charging. Previously, Rompetrol operated these sites under a different concession. The new contracts, signed in October 2024, ensure continued operations and expansion.

In 2025 the Group recognized additions for right of use assets of USD 4.9 million, of which USD 4.83 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

The operational activity from the gas stations, as well as the prices for petroleum products and shop items are established by the Group under market conditions without any involvement from CNAIR and at the end of concession period, the gas station buildings and related land plots are transferred to CNAIR. The residual interest at the end of the arrangement is not significant, and accordingly the right-of-use assets are depreciated over the concession term to a nil or immaterial residual value.

The concession agreements do not require the Group to restore the land to its original condition at the end of the concession period. The gas stations are transferred to CNAIR in their then-existing condition. Accordingly, no provision for restoration or decommissioning has been recognized.

The Group recognized right of use assets for the following main categories of leases.

Land, buildings and special construction category includes mainly:

- Rent agreements for gas stations - in Rompetrol Downstream, in this category are included rent agreements for gas station buildings, land (on which the gas station is located) or rent for road utilization (for access to the gas station);
- Rental of administrative buildings;
- Rent for usage of maritime port - berths of Midia Port used by Rompetrol Rafinare;
- Depots rent – used for storage of petroleum products.

USD	Net book value at December 31, 2025	Net book value at December 31, 2024
Gas stations	252,235,725	263,735,584
Administrative buildings	591,712	1,177,207
Usage of maritime port	12,451,385	11,129,152
Depots rent	17,001	18,358
Total	265,295,823	276,060,301

Plant and equipment category includes mainly equipment for industrial water pumping stations.

Vehicles and other category includes mainly the agreements in relation the car fleet rental.

The right-of-use assets are also subject to impairment and assessed within the CGUs to which they belong. For details please refer to Note 6.

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8. LONG-TERM RECEIVABLES

Details of the Group consolidated long-term receivables balance in 2025 and 2024 are as follows:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Collateral cash - long term receivable	125,522,592	6,399,715	544,981,437	27,785,642
Prepayments long-term	477,710	1,058,502	2,074,074	4,595,698
Others	446,874	380,485	1,940,193	1,651,952
Total	126,447,176	7,838,702	548,995,704	34,033,292

Collateral cash - long term receivable is in respect of

- guarantee bank letters issued for Rompetrol Rafinare SA with cash collateral in favor of ANAF (for tax deferral), in amount of RON 507.3 million (USD 116.8 million) valid until December 31, 2030, issued by the following banks: UniCredit Bank S.A. (take over from Alpha Bank Romania S.A), ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and Garanti Bank S.A. in respect of 2025 ANAF Decision to accept the deferral of tax payments in the total amount of RON 505.6 million for a period of 58 months, and
- other collateral deposits open at Banca Comerciala Romana S.A. (BCR) to guarantee obligations towards third parties for long term period, in amount of USD 6.4 million (2024: USD 5.8 million).

9. INVESTMENTS

Investments in Consolidated Subsidiaries

Details of the Group consolidated subsidiaries at 31 December 2025 and 31 December 2024 are as follows:

<u>Company name</u>	<u>Country of incorporation</u>	<u>Range of activity</u>	<u>Effective ownership</u> <u>31 December</u> <u>2025</u> <u>%</u>	<u>Control</u> <u>31 December</u> <u>2025</u> <u>%</u>	<u>Effective ownership</u> <u>31 December</u> <u>2024</u> <u>%</u>	<u>Control</u> <u>31 December</u> <u>2024</u> <u>%</u>
Rompetrol Downstream SRL	Romania	Retail Trade of Fuels and Lubricants	100	100	100	100
Rom Oil SA	Romania	Wholesale of Fuels; fuel storage	100	100	100	100
Rompetrol Logistics SRL	Romania	Logistics operations	66.19	100	66.19	100
Rompetrol Petrochemicals SRL	Romania	Petrochemicals	100	100	100	100
Rompetrol Quality Control SRL	Romania	Quality Control Services	100	100	100	100
Rompetrol Gas SRL	Romania	LPG Sales	66.19	100	66.19	100

Effective ownership interests for the Group takes into consideration indirect shareholding weighted with corresponding Group ownership in the intermediate shareholder and this percentage is used for consolidation, while the control percent takes into consideration the total interest controlled directly and indirectly.

Although the Group holds 51% of the share capital in Global Security Sistem S.A. and Global Security Systems Fire Services S.R.L., these investments are not consolidated, as management assessed that the Group does not have effective control over those entities. In particular, the Group assessed that it does not have substantive power over the relevant activities nor the practical ability to use such power to affect returns, considering the actual governance and decision-making arrangements in place.

- *Disposals through sales of subsidiaries and liquidations*

During 2025 and 2024, there was no disposal of companies.

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10. INVENTORIES

The inventories balance in 2025 and 2024 is provided below:

	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			<i>(supplementary info – see Note 2(e))</i>	
Crude oil and other feedstock	171,269,660	150,133,605	743,601,483	651,835,073
Petroleum and petrochemical products	150,200,047	200,945,134	652,123,544	872,443,487
Work in progress	23,120,052	44,295,019	100,380,330	192,315,684
Spare parts	4,292,805	4,805,610	18,638,071	20,864,517
Consumables and other raw materials	5,799,439	4,949,218	25,179,424	21,488,020
Merchandises	22,867,339	21,731,629	99,283,126	94,352,214
Other inventories	1,769,118	2,037,974	7,680,980	8,848,272
	<u>379,318,460</u>	<u>428,898,189</u>	<u>1,646,886,958</u>	<u>1,862,147,267</u>

Inventories, including work-in-progress are stated at the lower of cost and net realizable value, for more details please refer to Note 2 o).

As of December 31, 2025, crude oil inventory increased primarily driven by an increase in physical volumes (from 242 kt by the end of 2024 to 354 kt by the end of 2025), while market prices were lower year-on-year.

The main variance in petroleum product inventories relates to to Rompetrol Rafinare (USD 23 million) generated by a decrease in physical quantities, from 109 ktonnes to 85 ktonnes and Rompetrol Downstream SRL, amounting to USD 30 million. This variation is mainly attributable to fluctuations in sales volumes and the pricing strategy applied during the respective periods.

The primary driver for the decrease in Semifinished products (work in progress) was a significant reduction in quantities. The variation is primarily driven by changes in production flows and crude oil types processed during the respective periods. Semifinished products are not a fixed or directly comparable items across months, as are semifinished products of the refining process and strongly depends on the operational setup and crude used. As such, the lower quantity and value recorded year end reflect the natural outcome of these variations.

Movements in inventories allowances:

	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			<i>(supplementary info – see Note 2(e))</i>	
Balance as of January 1	(37,776,994)	(36,494,551)	(164,016,375)	(158,448,392)
Write-down of inventories	(19,607,298)	(28,200,277)	(85,129,006)	(122,437,143)
Reversal of inventory write-down	25,611,155	26,917,834	111,195,952	116,869,160
Balance as of Dec 31	<u>(31,773,137)</u>	<u>(37,776,994)</u>	<u>(137,949,429)</u>	<u>(164,016,375)</u>

The adjustments against inventories mainly represent write-downs to net realizable value in relation to refineries and petrochemical plant inventories (such as petroleum and petrochemicals products from production and trading, raw materials).

Write-downs and reversals of write-downs of inventories were recognized during the period in accordance with IAS 2. These movements were primarily driven by fluctuations in oil and petroleum product market prices and the level of inventories held at the reporting date, which impacted the estimated net realizable value. Reversals were recognized only to the extent of previously recorded write-downs.

The Group has pledged inventories in gross amount of USD 368.6 million (2024: USD 422 million) to secure banking facilities.

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11. TRADE AND OTHER RECEIVABLES

As mentioned in Note 1 the Parent company and its subsidiaries are part of KMG International Group. The balances with related parties are disclosed in Note 29.

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>	<u>December 31,</u> <u>2024</u> <u>RON</u>
Financial assets:				
Trade receivables	249,284,367	201,085,725	1,082,317,934	873,053,892
Sundry debtors	90,764,172	71,685,667	394,070,806	311,237,660
Cash pooling receivables	448,069,945	241,283,081	1,945,385,280	1,047,578,753
Other receivables	69,873,321	38,229,231	303,368,998	165,979,852
Less: Allowance for expected credit losses	(37,527,929)	(40,101,069)	(162,935,009)	(174,106,811)
Subtotal – Financial assets	<u>820,463,876</u>	<u>512,182,635</u>	<u>3,562,208,009</u>	<u>2,223,743,346</u>
Non-financial assets:				
Advances to suppliers	8,507,751	6,284,921	36,938,103	27,287,242
VAT to be recovered	251,579	213,846	1,092,281	928,455
Fuel subsidy	231	15,739	1,003	68,334
Subtotal – Non-financial assets	<u>8,759,561</u>	<u>6,514,506</u>	<u>38,031,387</u>	<u>28,284,031</u>
Total trade and other receivables	<u>829,223,437</u>	<u>518,697,141</u>	<u>3,600,239,396</u>	<u>2,252,027,377</u>

Movement in the above allowance for expected credit losses is disclosed below and in Note 25.

Fuel Subsidy Receivable

As of December 31, 2025 the fuel subsidy in relation to 0.25 RON/liter fuel according to Government Emergency Ordinance OUG 106 that was applicable in 2021, was offset with Rompetrol Downstream tax liabilities (in total amount of USD 42.98 million).

Sundry Debtors

Included in Sundry debtors as of December 31, 2025 is an amount of USD 9.8 million (2024: RON nil) representing a receivable from Omniasig Vienna Insurance Group in respect of an insurance claim related to the incident that occurred on 21 June 2023 at the Petromidia refinery. There are no remaining amounts recognised in respect of principal liabilities and related penalties paid to ANAF following the General Tax Inspection Report covering the 2011–2015 period (2024: USD 5.3 million), as the litigation was finally resolved during 2025 and the related provision was fully reversed.

Included in Sundry debtors category is an amount of USD 79.3 million (2024: USD 65.5 million) relating to Rompetrol Petrochemicals SRL receivables from KMG International N.V. ("KMGI") as a result of Rompetrol Petrochemicals SRL assignment of receivables from Rompetrol Rafinare SA to KMGI starting with November 2017 (see Note 13). Following the contract agreement in place Rompetrol Petrochemicals SRL charges interest for late payment from KMGI. As of 31 December 2025, the interest receivable is in amount of USD 13 million (2024: USD 6 million).

Advances to Suppliers

In 2025, out of the total amount of USD 8.5 million (2024: 6.3 million) representing advances to suppliers, USD 5.6 million (2024: 4.4 million) are in respect of services related to Rompetrol Rafinare and USD 3.1 million (2024: 2.3 million) are in respect of investment projects related to the construction of new stations, rebranding process, advance for utilities and petroleum product related to Rompetrol Downstream and USD 0.4 million related to Romoil.

Cash Pooling Receivables

Cash pooling receivables refers to: Rompetrol Downstream USD 340.6 million (2024: USD 167.6 million), Rompetrol Rafinare USD 35.9 million (2024: USD 7.3 million), Rompetrol Gas USD 24.1 million (2024: USD 34.7 million), Rompetrol Quality Control USD 4.2 million (2024: USD 4.9 million), Rompetrol

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11. TRADE AND OTHER RECEIVABLES (continued)

Logistics USD 18.8 million (2024: USD 5.3 million) and Rompetrol Petrochemicals USD 24.6 million (2024: USD 21.5 million). For additional details please see Note 29 and for further details on movements during the year, please see Note 17.

Cash pooling receivables represent balances arising from the Group's participation in the intra-group cash pooling arrangement within the KMG International Group treasury system. At the reporting date, the Group's overall position within the cash pooling arrangement represents a net payable position, as the Group is a net recipient of funds from the pool. Accordingly, management assessed that no expected credit loss allowance is required for these balances, considering the nature of the arrangement and the creditworthiness of the counterparties within the KMG International Group. The balance presented above reflects gross receivable positions with certain entities participating in the cash pooling mechanism while the Group also records significant payables to other entities within the same arrangement (see note 17).

Other receivables

Also, in other receivables an amount of USD 37.6 million (2024: USD 14.9 million) representing excise paid in advance by Rompetrol Rafinare, which is settled shortly after year-end when the related petroleum products are sold.

Allowance for Expected Credit Losses

	<u>December</u> <u>31, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December</u> <u>31, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			(supplementary info – see Note 2(e))	
Trade receivables				
Gross carrying amount	249,284,367	201,085,725	1,082,317,934	873,053,892
Allowance for expected credit losses	(35,176,061)	(32,486,021)	(152,723,904)	(141,044,557)
Net trade receivables	<u>214,108,306</u>	<u>168,599,704</u>	<u>929,594,030</u>	<u>732,009,335</u>
Sundry debtors and other receivables				
Sundry debtors	90,764,172	71,685,667	394,070,806	311,237,660
Other receivables	69,873,321	38,229,231	303,368,998	165,979,852
Allowance for expected credit losses related to sundry debtors and other receivables	(2,351,868)	(7,615,048)	(10,211,105)	(33,062,254)
	<u>158,285,625</u>	<u>102,299,850</u>	<u>687,228,699</u>	<u>444,155,258</u>
Total allowance for expected credit losses	<u>(37,527,929)</u>	<u>(40,101,069)</u>	<u>(162,935,009)</u>	<u>(174,106,811)</u>

No provision was considered in respect of Rompetrol Petrochemicals SRL receivables against KMGI as a result of Rompetrol Petrochemicals SRL assignment of receivables to KMGI starting with November 2017 for Rompetrol Rafinare SA debts.

The movement in the allowance for expected credit losses related to trade receivables and allowance for sundry debtors and other receivables is as follows:

	<u>December 31,</u> <u>2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December 31,</u> <u>2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			(supplementary info – see Note 2(e))	
Balance at 1 January	(40,101,069)	(44,911,098)	(174,106,811)	(194,990,514)
Increase in allowance recognised in profit or loss	(5,017,465)	(5,315,407)	(21,784,328)	(23,077,903)
Decrease in allowance recognised in profit or loss	10,396,998	3,076,062	45,140,646	13,355,338
Write-offs	1,099,253	4,621,330	4,772,627	20,064,428
Foreign exchange differences	(3,905,646)	2,428,044	(16,957,143)	10,541,840
Balance at 31 December	<u>(37,527,929)</u>	<u>(40,101,069)</u>	<u>(162,935,009)</u>	<u>(174,106,811)</u>

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11. TRADE AND OTHER RECEIVABLES (continued)

Ageing Analysis of Trade Receivables and Expected Credit Losses

The Group applies a simplified approach to measuring expected credit losses for trade receivables, using a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

31-Dec-25		Trade receivables					
USD		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.25%	0.38%	7.65%	13.14%	22.55%	88.95%	
Estimated total gross carrying amount at default	184,250,463	15,412,649	5,247,398	3,558,982	3,795,891	37,018,984	249,284,367
Expected credit loss	463,938	58,615	401,240	467,529	856,078	32,928,661	35,176,061
31-Dec-25		Trade receivables					
RON		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.25%	0.38%	7.65%	13.14%	22.55%	88.95%	
Estimated total gross carrying amount at default	799,960,235	66,917,098	22,782,628	15,452,032	16,480,620	160,725,321	1,082,317,934
Expected credit loss	2,014,280	254,489	1,742,064	2,029,871	3,716,834	142,966,366	152,723,904
31-Dec-24		Trade receivables					
USD		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	1.56%	1.21%	0.90%	3.53%	6.19%	94.21%	
Estimated total gross carrying amount at default	124,074,945	30,777,832	9,252,689	3,933,640	1,340,689	31,705,930	201,085,725
Expected credit loss	1,938,592	371,709	83,453	138,834	82,939	29,870,494	32,486,021
31-Dec-24		Trade receivables					
RON		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	1.56%	1.21%	0.90%	3.53%	6.19%	94.21%	
Estimated total gross carrying amount at default	538,696,189	133,628,113	40,172,400	17,078,685	5,820,869	137,657,636	873,053,892
Expected credit loss	8,416,785	1,613,849	362,328	602,776	360,096	129,688,723	141,044,557

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11. TRADE AND OTHER RECEIVABLES (continued)

Ageing Analysis of Sundry Debtors and Expected Credit Losses

31-Dec-25		Sundry debtors					
USD		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.00%	0.01%	1.01%	1.13%	8.52%	0.57%	
Estimated total gross carrying amount at default	10,236,592	116,709	13,047	530	317	80,396,977	90,764,172
Expected credit loss	-	11	132	6	27	458,863	459,039
31-Dec-25		Sundry debtors					
RON		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.00%	0.01%	1.01%	1.13%	8.50%	0.57%	
Estimated total gross carrying amount at default	44,444,211	506,715	56,646	2,301	1,376	349,059,557	394,070,806
Expected credit loss	-	48	573	26	117	1,992,245	1,993,009
31-Dec-24		Sundry debtors					
USD		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	7.87%	
Estimated total gross carrying amount at default	(7,538)	14	-	-	-	71,693,191	71,685,667
Expected credit loss	-	-	-	-	-	5,644,864	5,644,864
31-Dec-24		Sundry debtors					
RON		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>120 days	Total
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	7.87%	
Estimated total gross carrying amount at default	(32,728)	61	-	-	-	311,270,327	311,237,660
Expected credit loss	-	-	-	-	-	24,508,306	24,508,306

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11. TRADE AND OTHER RECEIVABLES (continued)

As at 31 December 2025 a recoverability analysis was performed for trade receivables balance that resulted in an amount of USD 35 million (2024: USD 32.5 million) being impaired. See below the movements in the allowance for impairment of trade receivables.

	<u>Individually impaired USD</u>	<u>Collectively impaired USD</u>	<u>Total USD</u>
At 1 January 2024	29,399,101	7,543,805	36,942,906
Increase in allowance recognised in profit or loss	710,187	4,532,858	5,243,045
Decrease in allowance recognised in profit or loss	(598,245)	(2,477,911)	(3,076,156)
Write-offs	(3,483,631)	(1,137,699)	(4,621,330)
Foreign exchange differences	(1,253,412)	(749,032)	(2,002,444)
At 31 December 2024	24,774,000	7,712,021	32,486,021
Increase in allowance recognised in profit or loss	631,649	4,502,133	5,133,782
Decrease in allowance recognised in profit or loss	(388,059)	(4,217,561)	(4,605,620)
Write-offs	(744,902)	(354,351)	(1,099,253)
Reclassification between individually and collectively	1,323,494	(1,323,494)	-
Reclassification between categories trade receivables and other receivables	(36,596)	-	(36,596)
Foreign exchange differences	2,482,583	815,144	3,297,727
At 31 December 2025	28,042,169	7,133,892	35,176,061

(supplementary info – see Note 2(e))

	<u>Individually impaired RON</u>	<u>Collectively impaired RON</u>	<u>Total RON</u>
At 1 January 2024	127,642,077	32,752,938	160,395,015
Increase in allowance recognised in profit or loss	3,083,419	19,680,310	22,763,729
Decrease in allowance recognised in profit or loss	(2,597,400)	(10,758,346)	(13,355,746)
Write-offs	(15,124,881)	(4,939,548)	(20,064,429)
Foreign exchange differences	(5,441,940)	(3,252,072)	(8,694,012)
At 31 December 2024	107,561,275	33,483,282	141,044,557
Increase in allowance recognised in profit or loss	2,742,430	19,546,911	22,289,341
Decrease in allowance recognised in profit or loss	(1,684,836)	(18,311,385)	(19,996,221)
Write-offs	(3,234,141)	(1,538,486)	(4,772,627)
Reclassification between individually and collectively	5,746,214	(5,746,214)	-
Reclassification between categories trade receivables and other receivables	(158,889)	-	(158,889)
Foreign exchange differences	10,778,632	3,539,111	14,317,743
At 31 December 2025	121,750,685	30,973,219	152,723,904

Pledged Trade Receivables

Trade receivables totaling USD 153.9 million as at 31 December 2025 and USD 116 million as at 31 December 2024 are pledged as collateral to secure the Group's credit facilities. Further details regarding the related borrowing arrangements and security packages are disclosed in Notes 14 and 19.

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12. CASH AND CASH EQUIVALENTS

	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			<i>(supplementary info – see Note 2(e))</i>	
Cash at bank	54,726,646	90,202,334	237,606,678	391,631,473
Cash on hand	2,466,903	3,292,329	10,710,553	14,294,305
Cash equivalents	91,012	536,307	395,147	2,328,484
	<u>57,284,561</u>	<u>94,030,970</u>	<u>248,712,378</u>	<u>408,254,262</u>

Cash equivalents represent mainly cheques and promissory notes in the course of being settled, with short remaining maturity (under 90 days) that have an insignificant risk of changes in value due to interest rate fluctuations or credit risk.

13. EQUITY

Shareholders' structure as at 31 December 2025 is as follows:

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Supplementary information presented in RON
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,840,575,165
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,709,833,670
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	247,527,523
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,906,296
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	25,638,985
Total	100%	<u>2,655,920,573</u>	<u>881,102,250</u>	<u>3,825,481,639</u>

Shareholders' structure as at 31 December 2024 was as follows:

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Supplementary information presented in RON
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,840,575,165
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,709,833,670
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	247,527,523
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,906,296
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	25,638,985
Total	100%	<u>2,655,920,573</u>	<u>881,102,250</u>	<u>3,825,481,639</u>

The reserves are further described as follows:

Share premium and effect of transfers with equity holders

Share premium and effect of transfers with equity holders are the result of conversion of bonds into ordinary shares as at 30 September 2010 in favor of the Romanian State represented by the Ministry of Finance, based on the Emergency Ordinance ("EGO") 118/2003 ratified by Law 89/2005.

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13. EQUITY (continued)

Hybrid Loan

In 2012, USD 800 million of the total outstanding balance of the loan payable to KMG International NV was converted into an unsecured hybrid loan, repayable after 51 years. During 2013, an additional USD 200 million were converted (USD 150 million related to Rompetrol Rafinare and USD 50 million to Rompetrol Downstream), the hybrid loan amounting to USD 1,000 million. The loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or shares (or both). The interest rate for this loan is 15% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- ✓ the company records net profit after tax in the year;
- ✓ the company will be able to distribute dividends as per the Romanian law requirements.

In 2017, an additional USD 72.2 million related to Rompetrol Rafinare SA were converted to hybrid loan repayable after 51 years. As of 31 December 2017, the total value of the hybrid loan principal amounted to USD 1,072 million which is the case also for 31 December 2025. The additional loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or shares (or both) at the option of the borrower. The interest rate for this loan is 2% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- ✓ the company records net profit after tax in the year;
- ✓ the company will be able to distribute dividends as per the Romanian law requirements.

As of 31 December 2025, management carried out an assessment on the potential hybrid loan interest liability and it resulted that no interest payable should be recorded based on the projected profitability of the business by the end of the contractual period, considering the current accumulated accounting losses.

In May 2021, the parent company concluded addendums to the hybrid loan agreements stating that interest will be computed and becomes payable when:

- ✓ the company records net profit after tax in the year;
- ✓ the company will distribute dividends as per the Romanian law requirements.

Revaluation reserve

The Group transfers annually from revaluation reserves to accumulated losses the depreciation of the revaluation gains for the buildings category. The revaluation surplus for assets disposed during the year is also transferred to accumulated losses upon disposal. Thus, as of 31 December 2025, the revaluation surplus transferred to retained earnings was USD 21.6 million (out of which USD 25.7 million is related to the disposed assets carrying amount, less the related deferred tax impact of USD 4.1 million).

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14. LONG-TERM BORROWINGS FROM BANKS

	<u>December 31,</u> <u>2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December</u> <u>31, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
<i>(supplementary info – see Note 2(e))</i>				
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.) and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S	274,592,685	275,900,000	1,192,199,060	1,197,875,030
Romp petrol Rafinare: General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027 with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.				
Total	<u>274,592,685</u>	<u>275,900,000</u>	<u>1,192,199,060</u>	<u>1,197,875,030</u>

The bank borrowings of 274.6 million as at 31 December 2025 are due on 13 April 2027 (within two years from reporting date).

The Group's borrowing arrangements contain financial covenants that are calculated by reference to the consolidated financial statements of KMG International ("KMGI"), the ultimate parent of the Group.

These covenants are measured every six months, at the half-year (30 June) and at the year-end (31 December). The next measurement date is 30 June 2026.

For both 2025 and 2024, there were no instances of non-compliance.

As at the date of authorization of these financial statements, management has no indication that the Group would have difficulty meeting its covenant requirements at the next measurement date of 30 June 2026, based on its current financial projections and expected operating performance.

The total borrowings of the Group that are subject to these covenant requirements are as follows:

	<u>December</u> <u>31, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December 31,</u> <u>2025</u> RON	<u>December 31,</u> <u>2024</u> RON
<i>(supplementary info – see Note 2(e))</i>				
Short-term borrowings subject to covenants	7,997,105	11,499,246	34,721,031	49,926,276
Long-term borrowings subject to covenants	<u>274,592,685</u>	<u>275,900,000</u>	<u>1,192,199,060</u>	<u>1,197,875,030</u>
Total borrowings subject to covenants	<u>282,589,790</u>	<u>287,399,246</u>	<u>1,226,920,091</u>	<u>1,247,801,306</u>

The loans bearing guarantees are secured with pledges on property plant and equipment of USD 303.4 million (31 December 2024: USD 306.8 million), inventories of USD 368.6 million (2024: USD 422.9 million) and trade receivables of USD: 153.9 million (2024: USD 116.1 million).

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15. OBLIGATIONS UNDER LEASE AGREEMENTS

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
As at 1 January	277,910,277	270,377,695	1,206,603,050	1,173,898,838
Additions	4,928,635	31,830,651	21,398,655	138,199,137
Re-measurement	2,978,197	2,955,200	12,930,438	12,830,592
Payments	(32,109,247)	(31,939,431)	(139,408,718)	(138,671,428)
Interest expense accrued	21,150,507	21,467,077	91,829,156	93,203,608
Exchange rate impact	28,638,794	(16,780,915)	124,341,051	(72,857,697)
As at 31 December	<u>303,497,163</u>	<u>277,910,277</u>	<u>1,317,693,632</u>	<u>1,206,603,050</u>
Non-current	291,871,760	268,112,687	1,267,219,620	1,164,064,853
Current	11,625,403	9,797,590	50,474,012	42,538,197

As of December 31, 2025, the Group recognized leasing additions of USD 4.93 million, of which USD 4.83 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

As of 31 December 2024, the Group recognized leasing additions amounting to USD 31.8 million (2023: USD 144.6 million) out of which the most significant relate to Rompetrol Downstream USD 25.87 million (2023: USD 92.9 million), mainly are related to service concession contracts concluded between Rompetrol Downstream and the National Company for Road Infrastructure Administration (“CNAIR”). See also Note 7 for details related to Rompetrol Downstream additions.

The following amounts were recognized in profit or loss:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Recognised in profit or loss				
Depreciation expense of right-of-use assets	17,636,652	17,561,458	76,573,052	76,246,582
Interest expense on lease liabilities	21,150,507	21,467,077	91,829,156	93,203,608
Variable lease payments (included in selling and distribution)	<u>9,362,213</u>	<u>8,445,245</u>	<u>40,647,920</u>	<u>36,666,720</u>
Total amount recognised in profit or loss	<u>48,149,372</u>	<u>47,473,780</u>	<u>209,050,128</u>	<u>206,116,910</u>

The Group has lease contracts for gas stations that contain a fixed payment plus a variable payment based on petroleum quantities sold:

	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Fixed payments</u>	<u>Variable payments</u>	<u>Fixed payments</u>	<u>Variable payments</u>
Fixed rent	32,109,247	-	31,939,431	-
Variable rent with minimum payment	-	9,362,213	-	8,445,245
Total	<u>32,109,247</u>	<u>9,362,213</u>	<u>31,939,431</u>	<u>8,445,245</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax, net balances are presented in the statement of financial position as follows:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u> (supplementary info – see Note 2(e))	<u>December 31,</u> <u>2024</u> <u>RON</u>
Deferred tax assets	(29,142,371)	(21,306,903)	(126,527,432)	(92,508,181)
Deferred tax liabilities	<u>15,286,600</u>	<u>16,176,318</u>	<u>66,369,831</u>	<u>70,232,720</u>
Deferred tax (asset) / liability, net	<u>(13,855,771)</u>	<u>(5,130,585)</u>	<u>(60,157,601)</u>	<u>(22,275,461)</u>

The deferred tax (assets) / liabilities are comprised of the tax effect of the temporary differences related to:

USD

<u>2025</u>	<u>Opening</u> <u>balance</u>	<u>Charged /</u> <u>(Credited)</u> <u>to income</u>	<u>Charged /</u> <u>(Credited)</u> <u>to equity</u>	<u>Closing</u> <u>balance</u>
Temporary differences				
Intangible assets	49,238	-	-	49,238
Property, plant and equipment	62,697,761	(51,861,513)	-	10,836,248
Inventories	82,619	-	-	82,619
Provisions	(94,895,106)	(2,670,900)	-	(97,566,006)
Other	<u>(663)</u>	<u>-</u>	<u>-</u>	<u>(663)</u>
Total temporary differences (asset)/liability	<u>(32,066,151)</u>	<u>(54,532,413)</u>	<u>=</u>	<u>(86,598,564)</u>
Deferred tax effect				
Intangible assets	7,878	-	-	7,878
Property, plant and equipment	10,031,642	(8,297,842)	-	1,733,800
Inventories	13,219	-	-	13,219
Provisions	(15,183,217)	(427,344)	-	(15,610,561)
Other	<u>(106)</u>	<u>-</u>	<u>-</u>	<u>(106)</u>
Deferred tax (asset)/liability recognized	<u>(5,130,585)</u>	<u>(8,725,186)</u>	<u>=</u>	<u>(13,855,771)</u>

RON (supplementary info – see note 2(e))

<u>2025</u>	<u>Opening</u> <u>balance</u>	<u>Charged /</u> <u>(Credited)</u> <u>to income</u>	<u>Charged /</u> <u>(Credited)</u> <u>to equity</u>	<u>Closing</u> <u>balance</u>
Temporary differences				
Intangible assets	213,777	-	-	213,777
Property, plant and equipment	272,214,868	(225,167,131)	-	47,047,737
Inventories	358,707	-	-	358,707
Provisions	(412,006,082)	(11,596,247)	-	(423,602,329)
Other	<u>(2,879)</u>	<u>-</u>	<u>-</u>	<u>(2,879)</u>
Total temporary differences (asset)/liability	<u>(139,221,609)</u>	<u>(236,763,378)</u>	<u>=</u>	<u>(375,984,987)</u>
Deferred tax effect				
Intangible assets	34,204	-	-	34,204
Property, plant and equipment	43,554,376	(36,026,741)	-	7,527,635
Inventories	57,393	-	-	57,393
Provisions	(65,920,974)	(1,855,399)	-	(67,776,373)
Other	<u>(460)</u>	<u>-</u>	<u>-</u>	<u>(460)</u>
Deferred tax (asset)/liability recognized	<u>(22,275,461)</u>	<u>(37,882,140)</u>	<u>=</u>	<u>(60,157,601)</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES (continued)

The deferred tax (assets) / liabilities recognized at each company level is presented below:

USD

Deferred tax (asset)/liability recognized	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Romp petrol Rafinare S.A.	(21,306,902)	(7,706,497)	-	(29,013,399)
Romp petrol Downstream S.R.L.	8,680,135	(676,221)	-	8,003,914
Rom Oil S.A.	5,390,024	(228,664)	-	5,161,360
Romp petrol Gas S.R.L.	729,453	(47,700)	-	681,753
Romp petrol Logistics S.R.L.	1,327,287	(50,949)	-	1,276,338
Romp petrol Quality Control S.R.L.	49,418	(15,155)	-	34,263
Deferred tax (asset)/liability recognized	<u>(5,130,585)</u>	<u>(8,725,186)</u>	=	<u>(13,855,771)</u>

RON (supplementary info - see Note 2(e))

Deferred tax (asset)/liability recognized	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Romp petrol Rafinare S.A.	(92,508,176)	(33,459,299)	-	(125,967,475)
Romp petrol Downstream S.R.L.	37,686,542	(2,935,949)	-	34,750,593
Rom Oil S.A.	23,401,867	(992,790)	-	22,409,077
Romp petrol Gas S.R.L.	3,167,066	(207,099)	-	2,959,967
Romp petrol Logistics S.R.L.	5,762,682	(221,205)	-	5,541,477
Romp petrol Quality Control S.R.L.	214,558	(65,798)	-	148,760
Deferred tax (asset)/liability recognized	<u>(22,275,461)</u>	<u>(37,882,140)</u>	=	<u>(60,157,601)</u>

USD

<u>2024</u>	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Temporary differences				
Intangible assets	49,238	-	-	49,238
Property, plant and equipment	140,104,874	(77,407,113)	-	62,697,761
Inventories	82,619	-	-	82,619
Provisions	(99,958,269)	5,063,163	-	(94,895,106)
Other	(663)	-	-	(663)
Total temporary differences (asset)/liability	<u>40,277,800</u>	<u>(72,343,950)</u>	=	<u>(32,066,151)</u>
Deferred tax effect				
Intangible assets	7,878	-	-	7,878
Property, plant and equipment	22,416,780	(12,385,138)	-	10,031,642
Inventories	13,219	-	-	13,219
Provisions	(15,993,323)	810,106	-	(15,183,217)
Other	(106)	-	-	(106)
Deferred tax (asset)/liability recognized	<u>6,444,447</u>	<u>(11,575,032)</u>	=	<u>(5,130,585)</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES (continued)

RON (supplementary info – see note 2(e))

<u>2024</u>	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Temporary differences				
Intangible assets	213,777	-	-	213,777
Property, plant and equipment	608,293,331	(336,078,463)	-	272,214,868
Inventories	358,707	-	-	358,707
Provisions	(433,988,817)	21,982,735	-	(412,006,082)
Other	(2,879)	-	-	(2,879)
Total temporary differences (asset)/liability	<u>174,874,119</u>	<u>(314,095,728)</u>	=	<u>(139,221,609)</u>
Deferred tax effect				
Intangible assets	34,204	-	-	34,204
Property, plant and equipment	97,326,934	(53,772,558)	-	43,554,376
Inventories	57,393	-	-	57,393
Provisions	(69,438,211)	3,517,237	-	(65,920,974)
Other	(460)	-	-	(460)
Deferred tax (asset)/liability recognized	<u>27,979,860</u>	<u>(50,255,321)</u>	=	<u>(22,275,461)</u>

The Group recognized deferred tax asset for the provision related to Vega and Vadu Environmental projects for which reassessment of the provisions as of 31 December 2025 (Note 20), lead to a increase of USD 1.8 million (2024 decrease of USD 0.8 million) in the related deferred tax asset.

Category	<u>Carrying amount (USD)</u>		<u>Tax rate</u>	<u>Deferred tax (USD)</u>	
	<u>December 30, 2025</u>	<u>December 31, 2024</u>		<u>December 30, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets	266,825,660	276,551,758	16%	42,692,106	44,248,281
Lease liabilities (total)	303,497,163	277,910,277	16%	48,559,546	44,465,644
Net position				<u>5,867,440</u>	<u>217,363</u>

Category	<u>Carrying amount (RON)</u>		<u>Tax rate</u>	<u>Deferred tax (RON)</u>	
	<u>December 30, 2025</u>	<u>December 31, 2024</u>		<u>December 30, 2025</u>	<u>December 31, 2024</u>
Right-of-use assets	1,158,476,968	1,200,704,768	16%	185,356,315	192,112,763
Lease liabilities (total)	1,317,693,632	1,206,603,050	16%	210,830,981	193,056,488
Net position				<u>25,474,666</u>	<u>943,725</u>

The Group performed a simplified deferred tax analysis on right-of-use assets and lease liabilities using a 16% tax rate. As at 31 December 2025, the gross deferred tax amounts of USD 42.7 million (right of use assets) and USD 48.6 million (lease liabilities) result in a net position of approximately USD 5.9 million (2024: USD 0.2 million).

As the net impact is not material at Group level in both periods, no deferred tax asset or liability has been recognized in respect of these items.

The ability of the Group to obtain recovery of its deferred tax asset depends on the entity's ability, to generate sufficient taxable income to cover the applicable tax losses available.

The Group has USD 40.66 million (2024: USD 114.12 million) of tax losses carried forward, for which no deferred tax asset was recognized as of 31 December 2025 (2024: nil) considering the historical fiscal results recorded.

Based on the assessment performed as of 31 December 2025 on elements that may generate temporary differences for which deferred tax assets or deferred tax liabilities may be recognized, the Group

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16. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Management has considered that no deferred tax shall be recognized in addition to the elements already disclosed.

See also Note 27 for details for the income tax rate and other related matters.

Deferred tax assets and liabilities cannot be offset between the companies from Romania.

17. TRADE AND OTHER PAYABLES

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>	<u>December 31,</u> <u>2024</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>
Financial liabilities:				
Trade payables	763,727,271	879,849,096	3,315,874,694	3,820,040,817
Cash pooling payables (intra-group)	548,003,244	382,009,994	2,379,265,684	1,658,572,791
Other liabilities	5,555,864	6,732,354	24,121,895	29,229,861
Subtotal – Financial liabilities	<u>1,317,286,379</u>	<u>1,268,591,444</u>	<u>5,719,262,273</u>	<u>5,507,843,469</u>
Non-financial liabilities:				
Excise taxes	-	1,541	-	6,691
Special fund tax for oil products	6,347,765	5,769,818	27,560,091	25,050,819
VAT payable	91,504,074	34,808,808	397,283,238	151,129,402
Other taxes payable	9,949,061	9,840,949	43,195,838	42,726,448
Employees and social security obligations	14,544,033	7,919,698	63,145,828	34,384,953
Subtotal – Non-financial liabilities	<u>122,344,933</u>	<u>58,340,814</u>	<u>531,184,995</u>	<u>253,298,313</u>
Total	<u>1,439,631,312</u>	<u>1,326,932,258</u>	<u>6,250,447,268</u>	<u>5,761,141,782</u>

Cash Pooling Payables

The Group entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL ("Master Company"). The amounts in balance as of 31 December 2025 are for the following companies: Rompetrol Rafinare S.A. USD 517.2 million (2024: USD 368.4 million), Romoil USD 13.8 million (2024: USD 13.6 million) and Rompetrol Downstream USD 16.3 million. The corresponding gross receivable positions of the Group within the same cash pooling arrangement are disclosed in Note 11 – Trade and Other receivables. For additional details please see Note 29.

The table below presents the movement in cash pooling balances and related interest, including both cash and non-cash changes during the year:

Amounts in USD	<u>At 1 January</u> <u>2025</u>	<u>Cash</u> <u>movements in</u> <u>cash pooling</u>	<u>Interest</u> <u>accrual –</u> <u>non-cash</u>	<u>Cash interest</u> <u>received/paid</u>	<u>Exchange</u> <u>rate</u> <u>impact (non-</u> <u>cash)</u>	<u>At 31</u> <u>December</u> <u>2025</u>
Cash pooling receivable	239,618,776	176,456,606	-	-	29,237,229	445,312,611
Interest receivable	1,664,305	-	28,107,715	(27,066,246)	51,560	2,757,334
Cash pooling payable	(379,312,914)	(131,677,345)	-	-	(33,259,399)	(544,249,658)
Interest payable	(2,697,079)	-	(39,315,182)	38,249,325	9,351	(3,753,586)
Amounts in USD	<u>At 1 January</u> <u>2024</u>	<u>Cash</u> <u>movements in</u> <u>cash pooling</u>	<u>Interest</u> <u>accrual –</u> <u>non-cash</u>	<u>Cash interest</u> <u>received/paid</u>	<u>Exchange</u> <u>rate</u> <u>impact (non-</u> <u>cash)</u>	<u>At 31</u> <u>December</u> <u>2024</u>
Cash pooling receivable	294,825,968	(36,264,769)	-	-	(18,942,423)	239,618,776
Interest receivable	1,818,833	-	21,607,364	(21,761,089)	(802)	1,664,305
Cash pooling payable	(328,141,575)	(71,830,685)	-	-	20,659,345	(379,312,914)
Interest payable	(2,123,326)	-	(30,609,099)	30,031,006	4,340	(2,697,079)

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17. TRADE AND OTHER PAYABLES (continued)

Other liabilities

Also, in other liabilities short term guarantees are included for Rompetrol Downstream SRL, in amount of USD 5.5 million (2024: USD 6.43 million).

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of USD 579.7 million as of 31 December 2025 (2024: USD 745.7 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 76% of total trade payables at the reporting date (2024: approximately 85%). For outstanding trade payables, late payment interest is computed and paid by the Group to KazMunayGas Trading AG in accordance with the contractual terms in place (Note 26).

18. CONTRACT LIABILITIES

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Short-term advances from wholesale customers	21,301,135	18,136,962	92,483,138	78,745,248
Short-term advances from other customers	70,450,562	35,586,608	305,875,204	154,506,376
Deferred revenues	11,672,419	8,743,799	50,678,142	37,962,952
Total short-term advances	<u>103,424,116</u>	<u>62,467,369</u>	<u>449,036,484</u>	<u>271,214,576</u>

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) the Group performs under the contract.

Short-term advances from other customers mainly represent advance payments received from third-party customers for petroleum products and related excise duties prior to delivery.

The increase compared to the prior year is primarily driven by higher advance payments received by Rompetrol Rafinare S.A., mainly from counterparties under commercial arrangements requiring prepayment before product delivery.

The following table provides a reconciliation of the opening and closing balances of contract liabilities, together with an explanation of the significant movements during the year:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Contract liabilities at 1 January	53,723,570	68,295,176	233,251,624	296,517,166
Advances received from customers during the year	1,045,556,978	854,095,248	4,539,494,731	3,708,225,338
Revenue recognised that was included in the opening balance of contract liabilities	(46,657,276)	(66,869,627)	(202,571,895)	(290,327,860)
Revenue recognised from advances received and fulfilled within the same reporting period	(960,871,575)	(801,797,227)	(4,171,816,118)	(3,481,163,020)
Contract liabilities at 31 December	<u>91,751,697</u>	<u>53,723,570</u>	<u>398,358,342</u>	<u>233,251,624</u>

The contract liability balance at 31 December 2025 increased by USD 38 million (71%) compared to 31 December 2024, from USD 53.7 million to USD 91.8 million. This increase is primarily attributable to advance payments received by Rompetrol Rafinare S.A. from counterparties, close to the year-end under commercial arrangements requiring prepayment before product delivery.

The corresponding petroleum products had not yet been delivered as at 31 December 2025, and accordingly the amounts remained recognized as a contract liability at the reporting date.

The related performance obligation was satisfied through product delivery in early Q1 2026 for most such transactions, at which point the contract liability was derecognized and revenue was recognized.

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19. SHORT-TERM BORROWINGS FROM BANKS

<u>DEBT SHORT-TERM</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>	<u>December 31,</u> <u>2024</u> <u>RON</u>
Banca Transilvania Rompotrol Rafinare S.A.: Two revolving credit ceiling on short term credit facility, one up to EUR 30 million and the second up to EUR 27.96 million, for general purpose utilization. Maturity date is July 26, 2026. Drawings in USD/EUR/RON.	39,390,468	34,231,073	171,021,595	148,621,050
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.) and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S Rompotrol Rafinare: General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027 with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.	7,997,105	11,499,246	34,721,031	49,926,276
Current portion of long-term debt – interest payable	30,137	108,640	130,846	471,682
	47,417,710	45,838,959	205,873,472	199,019,008

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19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

	<u>At 1 January</u> <u>2025</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest</u> <u>accrual</u>	<u>Exchange</u> <u>rate</u> <u>impact</u>	<u>December 31,</u> <u>2025</u>
USD						
Long-term borrowings from banks (Note 13)	275,900,000	280,976,666	(283,692,517)	-	1,408,536	274,592,685
Short-term borrowings from banks	45,730,319	347,551,929	(357,429,865)	-	11,535,190	47,387,573
Interest Long-term borrowings banks (Note 13)	-	-	(14,482,939)	14,482,939	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	30,137
Total	<u>321,738,959</u>	<u>628,528,595</u>	<u>(659,004,249)</u>	<u>17,803,364</u>	<u>12,943,726</u>	<u>322,010,395</u>
RON (supplementary info – see Note 2(e))						
Long-term borrowings from banks (Note 13)	1,197,875,030	1,219,916,391	(1,231,707,801)	-	6,115,441	1,192,199,061
Short-term borrowings from banks	198,547,326	1,508,966,210	(1,551,853,245)	-	50,082,335	205,742,626
Interest Long-term borrowings banks (Note 13)	-	-	(62,880,576)	62,880,576	-	-
Interest Short-term borrowings from banks	471,682	-	(14,757,126)	14,416,289	-	130,845
Total	<u>1,396,894,038</u>	<u>2,728,882,601</u>	<u>(2,861,198,748)</u>	<u>77,296,865</u>	<u>56,197,776</u>	<u>1,398,072,532</u>

The significant movements in long-term loans received from banks and long-term loans repaid to banks relate mainly to the refinancing of the Group's syndicated loan facility. During the year, the USD-denominated balance was repaid and subsequently replaced by a drawdown under the same facility denominated in EUR.

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19. SHORT-TERM BORROWINGS FROM BANKS (continued)

	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange</u> <u>rate</u> <u>impact</u>	<u>At 31 December</u> <u>2024</u>
USD						
Long-term borrowings from banks (Note 13)	265,900,000	10,000,000	-	-	-	275,900,000
Short-term borrowings from banks	42,557,229	101,395,809	(98,239,376)	-	16,657	45,730,319
Interest Long-term borrowings banks (Note 13)	-	-	(22,116,577)	22,116,577	-	-
Interest Short-term borrowings from banks	299,357	-	(2,781,546)	2,590,829	-	108,640
Total	<u>308,756,586</u>	<u>111,395,809</u>	<u>(123,137,499)</u>	<u>24,707,406</u>	<u>16,657</u>	<u>321,738,959</u>

	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange</u> <u>rate</u> <u>impact</u>	<u>At 31 December</u> <u>2024</u>
RON (supplementary info – see Note 2(e))						
Long-term borrowings from banks (Note 13)	1,154,458,030	43,417,000	-	-	-	1,197,875,030
Short-term borrowings from banks	184,770,721	440,230,184	(426,525,899)	-	72,320	198,547,326
Interest Long-term borrowings banks (Note 13)	-	-	(96,023,542)	96,023,542	-	-
Interest Short-term borrowings from banks	1,299,718	-	(12,076,638)	11,248,602	-	471,682
Total	<u>1,340,528,469</u>	<u>483,647,184</u>	<u>(534,626,079)</u>	<u>107,272,144</u>	<u>72,320</u>	<u>1,396,894,038</u>

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20. PROVISIONS

Provisions comprise the following:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Non-current provisions	124,246,704	110,055,666	539,441,914	477,828,685
Total Provisions	<u>124,246,704</u>	<u>110,055,666</u>	<u>539,441,914</u>	<u>477,828,685</u>

The movement in provisions is presented below:

USD	<u>At 1 January</u> <u>2025</u>	<u>Charged to OCI</u>	<u>Arising during</u> <u>the year</u>	<u>Utilised</u>	<u>Unwinding</u> <u>of</u> <u>discount</u>	<u>Reclassification</u> <u>between balance</u> <u>sheet items</u>	<u>At 31</u> <u>December</u> <u>2025</u>
Provision for retirement benefit	14,179,588	2,238,351	2,382,251	(1,777,673)	-	-	17,022,517
Environmental provisions	94,965,313	-	9,873,601	(7,371,191)	168,484	-	97,636,207
Other provisions	910,765	-	4,296,504	-	-	4,380,711	9,587,980
Total	<u>110,055,666</u>	<u>2,238,351</u>	<u>16,552,356</u>	<u>(9,148,864)</u>	<u>168,484</u>	<u>4,380,711</u>	<u>124,246,704</u>

RON (supplementary info – see Note 2(e))	<u>At 1 January</u> <u>2025</u>	<u>Charged to OCI</u>	<u>Arising during</u> <u>the year</u>	<u>Utilised</u>	<u>Unwinding</u> <u>of</u> <u>discount</u>	<u>Reclassification</u> <u>between balance</u> <u>sheet items</u>	<u>At 31</u> <u>December</u> <u>2025</u>
Provision for retirement benefit	61,563,517	9,718,249	10,343,019	(7,718,123)	-	-	73,906,662
Environmental provisions	412,310,900	-	42,868,213	(32,003,500)	731,507	-	423,907,120
Other provisions	3,954,268	-	18,654,131	-	-	19,019,733	41,628,132
Total	<u>477,828,685</u>	<u>9,718,249</u>	<u>71,865,363</u>	<u>(39,721,623)</u>	<u>731,507</u>	<u>19,019,733</u>	<u>539,441,914</u>

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(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

20. PROVISIONS (continued)

	<u>At 1 January 2024</u>	<u>Charged to OCI</u>	<u>Arising during the year</u>	<u>Utilised</u>	<u>Unwinding of discount</u>	<u>At 31 December 2024</u>
USD						
Provision for retirement benefit	15,121,584	(1,361,824)	2,200,387	(1,780,559)	-	14,179,588
Environmental provisions	100,028,475	-	(3,250,209)	(440,475)	(1,372,478)	94,965,313
Other provisions	910,765	-	-	-	-	910,765
Total	<u>116,060,824</u>	<u>(1,361,824)</u>	<u>(1,049,822)</u>	<u>(2,221,034)</u>	<u>(1,372,478)</u>	<u>110,055,666</u>

	<u>At 1 January 2024</u>	<u>Charged to OCI</u>	<u>Arising during the year</u>	<u>Utilised</u>	<u>Unwinding of discount</u>	<u>At 31 December 2024</u>
RON (supplementary info – see Note 2(e))						
Provision for retirement benefit	65,653,381	(5,912,631)	9,553,420	(7,730,653)	-	61,563,517
Environmental provisions	434,293,630	-	(14,111,432)	(1,912,410)	(5,958,888)	412,310,900
Other provisions	3,954,268	-	-	-	-	3,954,268
Total	<u>503,901,279</u>	<u>(5,912,631)</u>	<u>(4,558,012)</u>	<u>(9,643,063)</u>	<u>(5,958,888)</u>	<u>477,828,685</u>

Environmental provision

Vega lagoons

As of 31 December 2025, the Group recognized an environmental provision of USD 90.09 million (2024: USD 89.28 million) based on reassessment of the site restoration provision. Reassessment was carried out considering the following change in assumptions as compared with the previous period:

- updated prices for rehabilitation work related to lagoons 16, 19 - 20, 7 - 12, 13 - 15 considering the contract in place for lagoons 19-20. The updated prices use as reference basis the lump sum as per contract in place which was allocated at activity level; Moreover, tariffs are indexed on an annual basis with a market factor increase, representing the forecasted inflation rate as per Romanian National Statistics Institute for the period 2025 – 2028 only if the inflation rate increase is equal to or exceeds 3% in accordance with the contract in place;
- Quantities of acid tars and contaminated soil used for the estimation of costs are the quantities as per Environmental Permit issued on 14 Jan 2021 to which an increase of 30% was considered given that according to the Environmental Permit, volumes after treatment can be higher with 30%;
- updated contingency based on the additional increase in quantities of contaminated soil to 25% except lagoons 19-20 (for which a contract is in place) and the effect of the infringement procedure against Romania in respect of non-compliance with European environmental obligations for deposit of waste;
- updated variable indicators over the project timeline (i.e. exchange rate, discount rate, inflation rate) as following: exchange rate changed from 4.7768 RON/USD to 4.3417 RON/USD, decreased discount rate from 6.81% used for the provision assessment as of 31 December 2024 to 6.72% as of 31 December 2025 and updated inflation rate prevision as per Romanian National Institute of Statistics;
- extended timeline for the rehabilitation plan until the end of 2028.

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20. PROVISIONS (continued)

The results of the reassessment lead to a net increase of provision by USD 0.8 million, being mainly triggered by updated computation due to change in assumptions and a negative foreign exchange effect of USD 8.21 million together with the unwinding of discount negative effect of USD 0.13 million.

Vadu cassettes

During the previous period, the Group conducted due diligence procedures according to Law 74/2019 for the biological waste storage area resulting from IAZ no.1 ("Vadu cassettes"), a process ongoing in compliance with EPA Constanta. Technical project was submitted to the authority at the establish deadline. Also, the procedure in order to obtain Environmental agreement is ongoing, the Group submitted necessary documentation, but additional information / clarifications were requested by EPA Constanta, within a new established deadline. Management determined a constructive obligation for parent company rehabilitation of the cassettes, prompting an assessment as of December 31, 2021, resulting in a provision computation.

At the end of 2025, the environmental provision was reassessed to reflect updated assumptions (discount rate, exchange rate, inflation). The reassessment resulted in a revised provision of USD 7.5 million (2024: USD 5.6 million), with a charge in profit or loss of USD 1.9 million.

Retirement benefit provision

Under the collective labor agreements that certain of the Group's entities have in force, employees are entitled to specific retirement benefits that are payable upon retirement, if the employees are employed with Group entities at the date of their retirement. The level of benefits provided depends on the member's length of service, the employees is entitled to a fix amount per each year of service. A corresponding provision has been recognized based on: the specific benefits provided in the updated Collective Labor Agreement signed in 2025; the number of employees working within the relevant Group entities; and actuarial assumptions on future liabilities. For the computation an actuarial valuation is involved making various assumptions that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The present value of this obligation and the related current and past service costs were measured using the Projected Unit Credit Method. The discount rates used were 6.4% (2024: 6.8%) for Romanian subsidiaries with an expected rate of long-term salary increase 3.9% (2024: 3.6%). Also, attrition rate was calculated on each company as average number of employees leaving the company in the last 3 years divided by opening number of staff. Retirement age for men is 65 years old and for women 63 years old.

Amounts recognized in profit or loss in respect of this obligation are as follows:

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Interest on obligation	1,038,977	952,784	4,510,926	4,136,702
Service cost	1,343,274	1,247,603	5,832,093	5,416,718
Release related to benefits granted during the year	<u>(1,777,674)</u>	<u>(1,780,559)</u>	<u>(7,718,123)</u>	<u>(7,730,656)</u>
Total recognised in profit or loss	<u>604,577</u>	<u>419,828</u>	<u>2,624,896</u>	<u>1,822,764</u>

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20. PROVISIONS (continued)

The amounts included in the statement of financial position arising from the retirement benefit obligation are as follows:

	<u>December</u> <u>31, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>December</u> <u>31, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			(supplementary info – see Note 2(e))	
Opening balance	14,179,588	15,121,584	61,563,517	65,653,381
Amounts recognized in income statement	604,577	419,828	2,624,896	1,822,764
Actuarial losses / (gains) recorded in the year (amounts recognized in "Other comprehensive income")	<u>2,238,352</u>	<u>(1,361,824)</u>	<u>9,718,249</u>	<u>(5,912,628)</u>
Closing balance	<u>17,022,517</u>	<u>14,179,588</u>	<u>73,906,662</u>	<u>61,563,517</u>

Actuarial loss refer to change in assumption in amount of USD 2.2 million (2024: gains of USD 1.4 million) (using a discount rate of 6.4% (2024: 6.8%), with an expected rate of long-term salary increase of 3.9% (2024: 3.6%)), the charge for the year is included in the staff costs in the income statement for 2025, amounting to USD 0.6 million (2024: USD 0.4 million).

No significant amounts relating to these provisions are expected to be settled within the twelve months ending 31 December 2026.

A quantitative sensitivity analysis for significant assumptions as of December, is shown below:

	<u>Impact on defined benefit obligation</u>	
	<u>2025</u>	<u>2024</u>
	USD	USD
	million	million
Discount rate assumptions:		
1% increase	(1.54)	(1.3)
1% decrease	1.78	1.5
	<u>2025</u>	<u>2024</u>
	USD	USD
	million	million
Salary sensitivity assumption:		
1% increase	1.86	1.55
1% decrease	(1.62)	(1.36)
	<u>2025</u>	<u>2024</u>
	USD	USD
	million	million
Longevity sensitivity assumption:		
1% increase	0.09	0.36

The other variables (exchange rate, mortality rate and turnover) had no significant impact in 2025.

Other provisions

In 2025, for Rompetrol Downstream SRL, an of USD 4.4 million relating to the turnover tax was reclassified from tax liabilities to other provisions, reflecting the uncertainty in legislation regarding the treatment of excise duties in determining the turnover tax. This approach was applied as a prudent measure pending further legal clarification.

Also, Rompetrol Rafinare S.A. recognized a tax provision of USD 3.23 million as at December 31, 2025, reflecting a prudent estimate of the potential exposure arising from an ongoing tax audit conducted by ANAF covering the period 2017–2021, which has not yet been finalized.

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21. OTHER NON-CURRENT LIABILITIES

As of December 31, 2025, other non-current liabilities of USD 72.9 million in Rompetrol Rafinare S.A. mainly relate to the Decision to amend the deferral of tax payment received from the National Agency for Fiscal Administration (ANAF-DGAMC) on July 29, 2025.

Under this decision, Rompetrol Rafinare was granted a deferral of tax obligations totaling RON 505.6 million for a period of 58 months. This decision replaces the initial deferral granted in May 2025, which covered tax obligations of RON 26 million.

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22. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Group's revenues from contracts with customers are derived from three principal operating segments: Refining, Petrochemicals and Marketing (downstream distribution).

2025

USD

Petroleum products:

Gross revenues from petroleum products (combined production and trading)	5,277,281,845	-	3,479,539,766	(2,938,382,160)	5,818,439,451
Less: excise taxes from petroleum products production	(1,502,786,261)	-	(1,351,508,019)	1,318,015,565	(1,536,278,715)
Less: commercial discounts petroleum products trading	-	-	(222,080,812)	3,210,444	(218,870,368)
Net revenues from petroleum products (combined production and trading)	<u>3,774,495,584</u>	=	<u>1,905,950,935</u>	<u>(1,617,156,151)</u>	<u>4,063,290,368</u>

Petrochemicals:

Revenues from petrochemicals production	-	95,273,250	-	-	95,273,250
Revenues from merchandise sales	573,324	-	217,987,821	(4,977)	218,556,168
Revenues from utilities sold	7,542,703	-	-	(173,118)	7,369,585
Revenues from transportation fees	-	-	3,411,514	-	3,411,514
Revenues from other services	4,293,378	-	25,609,442	(13,648,537)	16,254,283
Total Net Revenues	<u>3,786,904,989</u>	<u>95,273,250</u>	<u>2,152,959,712</u>	<u>(1,630,982,783)</u>	<u>4,404,155,168</u>

2025

RON (supplementary info – see Note 2(e))

Petroleum products:

Gross revenues from petroleum products (combined production and trading)	22,912,374,586	-	15,107,117,802	(12,757,573,824)	25,261,918,564
Less: excise taxes from petroleum products production	(6,524,647,109)	-	(5,867,842,366)	5,722,428,179	(6,670,061,296)
Less: commercial discounts petroleum products trading	-	-	(964,208,261)	13,938,785	(950,269,476)
Net revenues from petroleum products (combined production and trading)	<u>16,387,727,477</u>	=	<u>8,275,067,175</u>	<u>(7,021,206,860)</u>	<u>17,641,587,792</u>

Petrochemicals:

Revenues from petrochemicals production	-	413,647,870	-	-	413,647,870
Revenues from merchandise sales	2,489,201	-	946,437,722	(21,609)	948,905,314
Revenues from utilities sold	32,748,154	-	-	(751,626)	31,996,528
Revenues from transportation fees	-	-	14,811,770	-	14,811,770
Revenues from other services	18,640,559	-	111,188,515	(59,257,855)	70,571,219
Total Net Revenues	<u>16,441,605,391</u>	<u>413,647,870</u>	<u>9,347,505,182</u>	<u>(7,081,237,950)</u>	<u>19,121,520,493</u>

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. 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.

There is no significant time difference between payment and transfer of control over goods and/or services.

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22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

2024

USD

	<u>Refining</u>	<u>Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
<i>Petroleum products:</i>					
Gross revenues from petroleum products (combined production and trading)	4,167,603,132	-	2,912,591,291	(2,505,738,485)	4,574,455,938
Less: excise taxes from petroleum products production	(1,001,421,643)	-	(940,057,650)	935,596,441	(1,005,882,852)
Less: commercial discounts petroleum products trading	-	-	(199,240,592)	2,980,186	(196,260,406)
Net revenues from petroleum products (combined production and trading)	<u>3,166,181,489</u>	=	<u>1,773,293,049</u>	<u>(1,567,161,858)</u>	<u>3,372,312,680</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	71,973,572	-	-	71,973,572
Revenues from petrochemicals trading	-	<u>5,060</u>	-	-	<u>5,060</u>
Total revenues from petrochemicals	=	<u>71,978,632</u>	=	=	<u>71,978,632</u>
Revenues from merchandise sales	17,308,686	-	240,503,217	-	257,811,903
Revenues from utilities sold	4,689,661	-	-	(150,012)	4,539,649
Revenues from transportation fees	-	-	2,832,897	-	2,832,897
Revenues from other services	<u>3,971,398</u>	-	<u>23,176,642</u>	<u>(11,798,589)</u>	<u>15,349,451</u>
Total Net Revenues	<u>3,192,151,234</u>	<u>71,978,632</u>	<u>2,039,805,805</u>	<u>(1,579,110,459)</u>	<u>3,724,825,212</u>

2024

RON (supplementary info – see Note 2(e))

	<u>Refining</u>	<u>Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
<i>Petroleum products:</i>					
Gross revenues from petroleum products (combined production and trading)	18,094,482,518	-	12,645,597,608	(10,879,164,780)	19,860,915,346
Less: excise taxes from petroleum products production	(4,347,872,347)	-	(4,081,448,299)	4,062,079,068	(4,367,241,578)
Less: commercial discounts petroleum products trading	-	-	(865,042,878)	12,939,074	(852,103,804)
Net revenues from petroleum products (combined production and trading)	<u>13,746,610,171</u>	=	<u>7,699,106,431</u>	<u>(6,804,146,638)</u>	<u>14,641,569,964</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	312,487,658	-	-	312,487,658
Revenues from petrochemicals trading	-	21,969	-	-	21,969
Total revenues from petrochemicals	=	<u>312,509,627</u>	=	=	<u>312,509,627</u>
Revenues from merchandise sales	75,149,122	-	1,044,192,817	-	1,119,341,939
Revenues from utilities sold	20,361,101	-	-	(651,307)	19,709,794
Revenues from transportation fees	-	-	12,299,589	-	12,299,589
Revenues from other services	<u>17,242,619</u>	-	<u>100,626,027</u>	<u>(51,225,936)</u>	<u>66,642,710</u>
Total Net Revenues	<u>13,859,363,013</u>	<u>312,509,627</u>	<u>8,856,224,864</u>	<u>(6,856,023,881)</u>	<u>16,172,073,623</u>

There is no significant time difference between payment and transfer of control over goods and/or services.

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22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u>	<u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Gross revenues - petroleum products	5,818,439,451	4,574,455,938	25,261,918,564	19,860,915,346
Less excises taxes	(1,536,278,715)	(1,005,882,852)	(6,670,061,296)	(4,367,241,578)
Less commercial discount	(218,870,368)	(196,260,406)	(950,269,476)	(852,103,804)
Revenues- petrochemicals	95,273,250	71,978,632	413,647,870	312,509,627
Revenues- merchandise	218,556,168	257,811,903	948,905,314	1,119,341,939
Revenues - utilities	7,369,585	4,539,649	31,996,528	19,709,794
Revenues - transportation	3,411,514	2,832,897	14,811,770	12,299,589
Revenues - other services	<u>16,254,283</u>	<u>15,349,451</u>	<u>70,571,219</u>	<u>66,642,710</u>
	<u>4,404,155,168</u>	<u>3,724,825,212</u>	<u>19,121,520,493</u>	<u>16,172,073,623</u>

23. COST OF SALES

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u>	<u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Crude oil and other raw materials	3,218,067,186	2,862,039,721	13,971,882,300	12,426,117,854
Consumables and other materials	10,966,212	8,909,958	47,612,003	38,684,365
Utilities	171,634,986	138,102,969	745,187,619	599,601,661
Staff costs	61,407,122	40,503,403	266,611,302	175,853,625
Transportation	246,009	220,815	1,068,097	958,712
Maintenance and repairs	38,186,396	29,469,010	165,793,876	127,945,601
Insurance	5,287,460	3,994,731	22,956,565	17,343,924
Environmental expenses	15,646,117	3,151,668	67,930,746	13,683,597
Other	11,574,882	9,264,679	50,254,665	40,224,457
Total	3,533,016,370	3,095,656,954	15,339,297,173	13,440,413,796
Depreciation and amortization	82,128,779	76,017,025	356,578,520	330,043,117
Total	3,615,145,149	3,171,673,979	15,695,875,693	13,770,456,913
Plus: Change in inventories	57,270,836	(30,541,804)	248,652,789	(132,603,350)
Less: Own production of property, plant & equipment	(482,942)	(5,114,624)	(2,096,789)	(22,206,163)
Cost of petroleum products trading	43,065,934	51,634,368	186,979,366	224,180,936
Cost of petrochemicals trading	-	9,586	-	41,620
Cost of merchandise sold	164,489,991	207,811,821	714,166,194	902,256,583
Cost of utilities resold	5,501,611	3,902,640	23,886,344	16,944,092
Realized (gains)/losses on derivatives	36,562,319	(41,556,146)	158,742,620	(180,424,319)
Total	<u>3,921,552,898</u>	<u>3,357,819,820</u>	<u>17,026,206,217</u>	<u>14,578,646,312</u>

2024 year was marked by atypical operations, with limited refinery activity due to the delayed restart of the Mild Hydrocracking (MHC) unit (resumed on February 26, 2024) and the full turnaround at Petromidia starting March 8, 2024. Following IFRS principles, a significant portion of the production costs incurred during the turnaround was reclassified as underabsorption costs within SG&A, leading to an unusually low COS in that period.

In contrast, 2025 reflected a return to full operational capacity (the total throughput for Petromidia refinery was 5.89 million tons, up by 27% compared 2024), also LDPE unit restarted at the end of April 2025, resulting in higher production volumes and significantly increased costs compared to the previous year.

Additional 2025-specific cost drivers include:

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23. COST OF SALES (continued)

- Utilities costs were higher compared to 2024 mainly due to the fact that the refineries operated at full capacity; besides the feedstock effect, there is also negative price effect and exchange rate effect following the increase of natural gas price by +36% on the Romanian market.
- Staff costs: the main deviation was driven by a +7% salary adjustment implemented across the Group starting with January 2025.
- Environmental costs: Up by approx. USD 10.2 million, due to CO₂ certificate requirements
- Maintenance costs: Significantly higher, mainly due to increased contractor and supplier service rates - impacted by minimum wage hikes in Romania effective July 1, 2024 and January 1, 2025. Additionally, maintenance costs were minimal during March-May 2024 due to the turnaround period.

The decrease in cost of merchandise sold in 2025 compared to 2024 was mainly attributable to Rompetrol Downstream SRL, amounting to USD 26.35 million. The variation primarily reflects lower volumes in the non-fuel (dry) segment, as 2024 benefited from active marketing campaigns that supported higher cigarette sales volumes. Also, for Rompetrol Rafinare SA the cost of merchandise decreased against 2024 by USD 17 million and was primarily driven by the general turnaround. Since production was suspended during this period, the company had to purchase additional quantities of diesel to fulfil existing sales contracts.

Rompetrol Rafinare has an obligation to comply with the CO₂ emission rights quota. Thus, Refinery CO₂ emissions are offset with EUA certificates. In 2025 the actual emissions have exceeded the free allocated certificates and in this respect USD 10.5 million were recognized as environmental costs (for 2024 the actual emissions have not exceeded the free allocated certificates, thus no additional expenses were recognized).

During 2025, the realized result on derivatives was a loss of USD 36.56 million, compared with a gain of USD 41.55 million in 2024. The negative result recorded in 2025 resulted mainly from the Rompetrol Rafinare cracks hedging program (USD -32.24 million). Additional impacts were generated by inventory hedging activities, including a gain of USD +2.66 million from Rompetrol Rafinare and a loss of USD -5.09 million from Rompetrol Downstream.

By comparison, in 2024 the realized hedging result was a gain of USD 41.55 million, mainly driven by the Rompetrol Rafinare cracks hedging program (USD +32.59 million), together with additional positive impacts from inventory hedging activities (USD +3.44 million from Rompetrol Rafinare and USD +4.7 million from Rompetrol Downstream).

The change from a gain of USD 41.55 million in 2024 to a loss of USD 36.56 million in 2025 is mainly explained by the following:

- a gain of USD +2.66 million generated by refinery inventory hedging activities during 2025, primarily aimed at mitigating price decrease risks associated with Base Operating Stocks (BOS) using ICE Brent futures. During 2025, the ICE Brent Front quotation decreased from USD 76.3/bbl to USD 61.6/bbl (-19.3%), generating a positive realized impact recorded through profit or loss.
- the OTC swaps program used to hedge diesel, gasoline, jet and naphtha cracks generated a realized loss of USD -32.24 million. Rompetrol Rafinare hedged approximately 1,089 kt at an average hedge level of USD 137.3/MT, while the realized market price during 2025 was USD 166.9/MT, resulting in a realized loss of USD -29.6/MT due to the increase in market crack spreads compared to the hedge level. This impact is recorded through profit or loss.
- a loss of USD -6.98 million recorded in 2025 related to Downstream hedging activities, including hedging around benchmark gasoline and diesel stocks in deposits and auctions (USD -5.09 million) and foreign exchange hedging (USD -1.89 million), recognized through profit or loss.

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24. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, INCLUDING LOGISTIC COSTS

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u>	<u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Staff costs	34,720,621	39,575,817	150,746,520	171,826,325
Utilities	11,599,768	10,842,372	50,362,713	47,074,327
Transportation and logistics cost	94,879,402	82,379,600	411,937,900	357,667,510
Professional and consulting fees	39,179,136	29,335,506	170,104,055	127,365,966
Royalties and rents	12,525,428	8,521,265	54,381,651	36,996,776
Consumables	464,764	672,369	2,017,866	2,919,224
Marketing	2,849,526	1,678,549	12,371,787	7,287,756
Taxes	3,443,881	2,954,209	14,952,298	12,826,289
Communications	908,185	720,997	3,943,067	3,130,353
Insurance	2,427,486	2,658,348	10,539,416	11,541,750
IT services	8,731,294	9,031,842	37,908,659	39,213,548
Environmental expenses	239,318	87,600	1,039,047	380,333
Maintenance and repairs	15,150,744	17,183,700	65,779,985	74,606,470
Other expenses	38,562,865	34,704,169	167,428,391	150,675,091
Costs before depreciation	265,682,418	240,346,343	1,153,513,355	1,043,511,718
Depreciation and amortisation	44,669,881	75,624,180	193,943,222	328,337,502
Total	<u>310,352,299</u>	<u>315,970,523</u>	<u>1,347,456,577</u>	<u>1,371,849,220</u>

The higher amount of depreciation and amortization expenses in 2024 is primarily driven by the two-month turnaround period in Rompetrol Rafinare SA resulted in under-absorption of costs, which were subsequently reclassified from Cost of Sales (COS) to Selling, General & Administrative expenses (SG&A).

25. OTHER OPERATING INCOME / (EXPENSES)

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u>	<u>2024</u> <u>RON</u>
			(supplementary info – see Note 2(e))	
Net gain on disposal of assets	2,841,773	(186,310)	12,338,126	(808,902)
Reserve for impairment of tangible assets	8,566,036	7,867,164	37,191,158	34,156,866
Provision for receivables and write-off	11,497,035	7,697,797	49,916,677	33,421,525
Provision for inventories and write-off	25,611,152	26,917,829	111,195,939	116,869,138
Tangible and intangible assets write-off	201,434	-	874,566	-
Other provisions	58,803	3,895,694	255,305	16,913,935
Other	15,682,567	1,442,245	68,089,001	6,261,795
Other operating income	<u>64,458,800</u>	<u>47,634,419</u>	<u>279,860,772</u>	<u>206,814,357</u>
Net loss on disposal of assets	(2,155,066)	559,616	(9,356,650)	2,429,685
Reserve for impairment of tangible assets	(5,271,962)	(12,318,946)	(22,889,277)	(53,485,168)
Provision for receivables and write-off	(6,130,793)	(6,394,675)	(26,618,064)	(27,763,760)
Provision for inventories and write-off	(21,927,234)	(28,525,110)	(95,201,472)	(123,847,470)
Tangible and intangible assets write-off	(592,268)	(102,131)	(2,571,450)	(443,422)
Other provisions	(14,228,908)	(645,485)	(61,777,650)	(2,802,503)
Turnover tax	(31,742,606)	(30,762,468)	(137,816,872)	(133,561,407)
Other	(221,904)	(334,366)	(963,441)	(1,451,717)
Other operating expenses	<u>(82,270,741)</u>	<u>(78,523,565)</u>	<u>(357,194,876)</u>	<u>(340,925,762)</u>
Other operating income / (expenses), net	<u>(17,811,941)</u>	<u>(30,889,146)</u>	<u>(77,334,104)</u>	<u>(134,111,405)</u>

In 2025 the impairment related to specific equipment in amount of USD 4.5 million (for LDPE unit) recognized in 2024 was reversed (also detailed in Note 5) as LDPE operations restarted. Also the related provision recognised in respect of principal liabilities and related penalties paid to ANAF following the General Tax Inspection Report covering the 2011–2015 period in amount of USD 5.3 million was reversed, as the litigation was finally resolved during 2025.

For further details in net movement in provision see Note 20.

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25. OTHER OPERATING INCOME / (EXPENSES), NET (continued)

In 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 (Rompetro Rafinare, Rompetrol Downstream, Rompetrol Gas). The amount registered in relation to this tax was USD 31.8 million (2024 USD 30.8 million).

In 2025 an amount of USD 14.8 million included in Other, net refers to the revenue from insurance claim recognized by Rompetrol Rafinare SA for the claim file related to the incident occurred at Petromidia refinery on June 21, 2023. The movement in provisions is presented in Notes 5, 10 and 11.

26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u>	<u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Finance cost				
Late payment interest (tax obligation)	(5,694,483)	(2,254,600)	(24,723,737)	(9,788,797)
Interest expense	(64,311,001)	(69,001,575)	(279,219,073)	(299,584,137)
Interest expense - lease	(21,150,507)	(21,467,077)	(91,829,156)	(93,203,608)
Unwinding of discount - environmental provision	(168,484)	1,372,477	(731,507)	5,958,883
Late payment interest on trade payables	(29,989,421)	(44,154,998)	(130,205,069)	(191,707,755)
Other financial expense	(11,667,508)	(10,528,460)	(50,656,820)	(45,711,415)
Total	<u>(132,981,404)</u>	<u>(146,034,233)</u>	<u>(577,365,362)</u>	<u>(634,036,829)</u>
Finance income				
Interest income	50,956,544	47,689,499	221,238,028	207,053,497
Other financial income	1,363,545	3,542,779	5,920,102	15,381,684
Total	<u>52,320,089</u>	<u>51,232,278</u>	<u>227,158,130</u>	<u>222,435,181</u>
Finance income/(cost) net	<u>(80,661,315)</u>	<u>(94,801,955)</u>	<u>(350,207,232)</u>	<u>(411,601,648)</u>
Unrealized net foreign exchange (losses)/gains	(39,760,420)	17,804,238	(172,627,815)	77,300,659
Realized net foreign exchange (losses)/gains	3,871,295	(11,657,758)	16,808,002	(50,614,488)
Foreign exchange gain/(loss), net	<u>(35,889,125)</u>	<u>6,146,480</u>	<u>(155,819,813)</u>	<u>26,686,171</u>
Total	<u>(116,550,440)</u>	<u>(88,655,475)</u>	<u>(506,027,045)</u>	<u>(384,915,477)</u>

In 2025 out of the total of USD 41.7 million (2024: USD 54.7 million) representing other financial expenses an amount of approximately USD 30 million (2024: USD 44.2 million) represents late payment interest charged by KMG Trading on outstanding commercial payables settled beyond the agreed contractual payment terms.

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27. INCOME TAX

a. The current income tax rate in 2025 was 16%, the same as in 2024.

	<u>2025</u> USD	<u>2024</u> USD	<u>2025</u> RON	<u>2024</u> RON
			(supplementary info – see Note 2(e))	
Tax expense comprises:				
Current tax expense	(15,399,159)	(11,069,621)	(66,858,529)	(48,060,973)
Deferred tax credit relating to the origination and reversal of temporary differences	8,725,186	11,575,032	37,882,140	50,255,316
Solidarity tax	=	(745,348)	=	(3,236,077)
Total tax (expense)/income	<u>(6,673,973)</u>	<u>(239,937)</u>	<u>(28,976,389)</u>	<u>(1,041,734)</u>

The net effect of deferred tax in 2025 was in amount of USD 8.7 million (2024: USD 11.6 million).

As of 31 December 2025, the Group had the following total unused fiscal losses:

<u>Entity</u>	<u>Carried forward fiscal losses 2025</u>	<u>Recognised</u>	<u>Carry forward fiscal losses 2024</u>	<u>Recognised</u>
	<u>USD million</u>	<u>Deferred Tax Asset 2025</u>	<u>USD million</u>	<u>Deferred Tax Asset 2024</u>
Rompotrol Rafinare SA	39.01	-	113.54	-
Rompotrol Logistics SRL	1.65	-	0.58	-
As at December 31	<u>40.66</u>	=	<u>114.12</u>	=

The Group has USD 40.66 million (2024: USD 114.12 million) of tax losses carried forward, for which no deferred tax asset was recognized as of 31 December 2025 (2024: nil) on the basis of the assessment made.

<u>Entity</u>	<u>Taxable loss Amount USD million</u>	<u>Taxable loss Amount RON million</u>	<u>Tax loss Expires in</u>
Rompotrol Rafinare SA			
2021	23.29	101.13	2028
2024	15.72	68.25	2031
	39.01	169.38	
Rompotrol Logistics SRL			
2019	0.11	0.48	2026
2023	0.38	1.63	2030
2025	1.16	5.04	2032
	1.65	7.15	
	<u>40.66</u>	<u>176.53</u>	

The Romanian Government has a number of agencies that are authorized to conduct audits (controls) of Romanian companies as well as foreign companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested.

Management believes that it has adequately provided for tax liabilities in the accompanying financial statements.

b) The deferred tax assets and liabilities details are disclosed in Note 16.

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27. INCOME TAX (continued)

- c) The prima facie tax charge to the statements of income calculated based on regulatory accounts is reconciled to the profit tax expense calculated based on tax rules as follows, taking into account temporary differences and non-deductible items:

	<u>2025</u> USD	<u>2024</u> USD	<u>2025</u> RON	<u>2024</u> RON
			(supplementary info – see Note 2(e))	
Tax reconciliation				
Profit before tax	37,887,590	(68,509,752)	164,496,550	(297,448,790)
Tax 16% * PBT	6,062,014	(10,961,560)	26,319,446	(47,591,805)
Non-deductible taxes (ICAS)	5,078,817	4,921,995	22,050,700	21,369,826
Non-deductible expenses	15,592,893	2,049,893	67,699,664	8,900,020
Non-taxable revenues	(13,687,030)	(17,228,042)	(59,424,978)	(74,798,990)
Other taxable elements / realized revaluation reserve	1,845,543	4,861,621	8,012,794	21,107,700
Effect of current year tax loss	180,662	2,375,095	784,380	10,311,950
Effect of IFRS to statutory accounting basis differences	10,500,362	496,461	45,589,422	2,155,485
<i>Tax effect of temporary differences for which no deferred tax is recognized:</i>				
Non-deductible portion of Interest expense limitation (net unrecognized portion)	3,085,915	17,980,396	13,398,117	78,065,484
Non-deductible depreciation for RUA	(2,821,864)	(2,809,888)	(12,251,687)	(12,199,691)
<i>Tax effect of fiscal incentives and local regulations:</i>				
Non-taxable legal reserve deduction	(1,203,303)	(407,574)	(5,224,381)	(1,769,564)
Utilization of previously unrecognized tax losses	(15,295,046)	(12,114)	(66,406,501)	(52,595)
<i>Tax credits and incentives:</i>				
Sponsorship tax credits	(1,238,450)	(504,915)	(5,376,978)	(2,192,189)
Early payment bonus	(1,426,540)	(1,266,779)	(6,193,609)	(5,499,974)
Solidarity tax	=	<u>745,348</u>	=	<u>3,236,077</u>
TOTAL	<u>6,673,973</u>	<u>239,937</u>	<u>28,976,389</u>	<u>1,041,734</u>

d) Other taxes – Solidarity contribution

During 2024 Rompetrol Rafinare SA together with its subsidiaries Rompetrol Quality Control SRL and Rom Oil SA paid a solidarity contribution of USD 31.2 million related to 2023.

e) Pillar Two

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules – the Group applied the temporary exception for deferred taxes in respect of Pillar Two Rules at 31 December 2025;

And

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, as described below.

The Organization for Economic Co-operation and Development ("OECD") agreed to a coordinated system of Global anti-Base Erosion ("GloBE") rules that are designed to ensure large multinational enterprises with annual revenues exceeding EUR 750 million pay a minimum level of tax of 15% on the income arising in each jurisdiction where they operate. Taxpayers in scope of the GloBE rules must calculate their effective tax rate for each jurisdiction in which they operate and pay a top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate.

The EU minimum taxation directive (EU Council Directive 2022/2523) entered into force on 23 December 2022 and had to be transposed into the domestic law of the EU member states by 31 December 2023. The

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27. INCOME TAX (continued)

directive is based on the OECD Pillar GloBE rules and commentaries and provides a common framework for implementing those rules into the domestic laws of the EU member states, adjusted to take into account certain features of EU law. The EU Directive on Pillar Two has been transposed in Romania by Law no. 431/2023 on ensuring a global minimum level of taxation for large multinational and national enterprise groups applicable starting with financial year 2024. The law will apply together with all guidance, explanations and examples provided by the OECD.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT);
- The Income Inclusion Rule (IIR);
- The Under Taxed Payments/Profits Rule (UTPR).

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the ETR, determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

According to the GloBE rules, the effective tax rate ("ETR") is calculated annually at the jurisdictional level, based on the financial statements prepared for consolidation at the Group level. The ETR is determined as the ratio between the adjusted covered taxes of the Constituent Entities ("CE") - at the numerator - and respectively, the qualified net income of the Constituent Entities - the denominator. Both the numerator and the denominator represent the aggregated amounts of all CEs located in a given jurisdiction.

Recognizing that the Pillar Two rules are complex and introduce new rules for computation of indicators, the OECD has introduced a series of safe harbor regimes aimed at simplifying the computation for taxpayers, particularly during the initial years of implementing the new regime.

As long as at least one of the tests specified under the safe harbor regimes is met in a given year, the additional tax in that jurisdiction for the Group can be considered zero. In other words, if the safe harbor regime applies, there is no need for a complex computation of the effective tax rate or an additional national tax (although the multinational group still has certain reporting obligations).

The transitional safe harbor for Country-by-Country Reporting ("CbCR") identifies "low-risk" jurisdictions by applying three quantitative tests, leveraging existing data from the CbCR report and the accounting records of the entities within the multinational group.

1. **De Minimis Test** – This test is considered to be met if the total revenue from the CbCR report does not exceed EUR 10 million, and the profit before tax from the CbCR report does not exceed EUR 1 million.
2. **Simplified ETR Test** – This test considers the simplified covered taxes as a percentage of the profit before tax from the CbCR report of the jurisdiction. The test is met when this percentage exceeds the applicable minimum effective tax rate. The minimum rate for this test is set at 15% for the financial year starting in 2024, increasing to 16% in 2025 and respectively, 17% in 2026.
3. **Routine Profits Test** – This test applies to the jurisdictions where the exclusion of profits based on economic substance ("SBIE") is equal to or exceeds the CbCR profit/loss before tax for that jurisdiction. SBIE is an indicator calculated based on fixed assets and payroll costs of the group in that jurisdiction.

Entities part of a multinational group in a given jurisdiction need to meet only one of the three tests to qualify for the transitional CbCR safe harbor regime.

According to Pillar Two rules presented above, the Group is considered a multinational enterprise to which such rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2024.

The obligations in respect of Pillar Two Rules belongs in principle to the Ultimate Parent Entity (UPE) in Kazakhstan, which should perform an assessment of the potential exposure to Pillar Two income taxes.

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27. INCOME TAX (continued)

However, no Pillar Two legislation has been enacted in Kazakhstan for full year 2025. The Pillar 2 impact analysis for 2025 is still in progress at the UPE level.

However, KMGI Group has performed an assessment of each jurisdiction in which the group operates based on 2025 financial information for the constituent entities in the Group.

The EU Directive on Pillar Two has been transposed in Romania by Law no. 431/2023 on ensuring a global minimum level of taxation for large multinational and national enterprise groups applicable starting with financial year 2024. The law will apply together with all guidance, explanations and examples provided by the OECD.

In light of the requirement to perform jurisdictional-level QDMTT computations, an assessment of the safe harbor regimes applicable for 2025 was carried out for the Group's Constituent Entities located in Romania.

The analysis was based on the indicators to be reported in the 2025 financial year Country-by-Country Report (CbCR). Following this review, it was concluded that the Group would not qualify for the application of the transitional CbCR safe harbor regime in Romania for 2025.

As per Law no. 431/2023, where Romanian Constituent Entities apply different accounting standards for statutory purposes, the QDMTT must be computed based on the accounting standards used in the KMGI Group's consolidated financial statements. Given that two Romanian entities prepare their statutory financial statements under IFRS, while the remaining Romanian entities apply local accounting standards, the Pillar Two analysis was therefore performed using the information reflected in the KMGI Group reporting package. Based on this analysis, the Effective Tax Rate (ETR), as determined in accordance with the GloBE Rules, exceeds 15% (being estimated at 18.43% under the GloBE framework). Accordingly, no additional top-up tax should be due in Romania.

Therefore, the Romanian jurisdiction did not record an additional tax estimate for Pillar Two purposes in the financial statements for the financial year 2025.

KMGI Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

28. OPERATING SEGMENT INFORMATION

a. Operating Segments

For management purposes the Group is currently organized in 3 segments – refining, petrochemicals and marketing. Refining comprises Petromidia and Vega refineries, Petrochemicals comprises petrochemical division of Rompetrol Rafinare SA and Rompetrol Petrochemicals operations and Marketing comprises the operations of Rompetrol Downstream, Rom Oil, Rompetrol Logistics, Rompetrol Gas and Rompetrol Quality Control SRL.

For the income statement, management analysis is made separately for the 3 segments: Refining, Petrochemicals and Marketing. The balance sheet is analyzed by management at cumulated level for Refining and Petrochemicals segments. As a result, the balance sheet information for segments Refining and Petrochemicals are presented together.

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28. OPERATING SEGMENT INFORMATION (continued)

2025 Income Statement information

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	2,169,077,318	95,273,250	-	2,139,804,600	-	4,404,155,168
Net revenues "Inter segment"	1,617,827,671	-	-	13,155,112	(1,630,982,783)	-
Cost of sales	(3,543,234,827)	(153,438,123)	-	(1,903,387,625)	1,678,507,677	(3,921,552,898)
Gross profit	243,670,162	(58,164,873)	=	249,572,087	47,524,894	482,602,270
Selling, general and administrative expenses	(76,776,647)	(11,097,849)	-	(172,581,834)	(49,895,969)	(310,352,299)
Other operating income/(expenses), net	(9,857,469)	5,867,131	-	(13,880,405)	58,802	(17,811,941)
Operating margin (EBIT)	157,036,046	(63,395,591)	=	63,109,848	(2,312,273)	154,438,030
Financial expenses, net	-	-	(77,884,061)	(1,528,644)	(1,248,610)	(80,661,315)
Net foreign exchange result	-	-	(23,028,000)	(12,861,125)	-	(35,889,125)
Profit/(loss) before income tax	157,036,046	(63,395,591)	(100,912,061)	48,720,079	(3,560,883)	37,887,590
Income tax	-	-	373,320	(7,047,293)	-	(6,673,973)
Net Profit/(Loss)	157,036,046	(63,395,591)	(100,538,741)	41,672,786	(3,560,883)	31,213,617
Depreciation and amortization	79,969,975	9,914,939	-	33,794,152	3,119,593	126,798,659

<u>RON (supplementary info – see Note 2(e))</u>	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	9,417,482,992	413,647,870	-	9,290,389,631	-	19,121,520,493
Net revenues "Inter segment"	7,024,122,399	-	-	57,115,551	(7,081,237,950)	-
Cost of sales	(15,383,662,648)	(666,182,299)	-	(8,263,938,051)	7,287,576,781	(17,026,206,217)
Gross profit	1,057,942,743	(252,534,429)	=	1,083,567,131	206,338,831	2,095,314,276
Selling, general and administrative expenses	(333,341,168)	(48,183,531)	-	(749,298,549)	(216,633,329)	(1,347,456,577)
Other operating income/(expenses), net	(42,798,173)	25,473,323	-	(60,264,554)	255,300	(77,334,104)
Operating margin (EBIT)	681,803,402	(275,244,637)	=	274,004,028	(10,039,198)	670,523,595
Financial expenses, net	-	-	(338,149,228)	(6,636,914)	(5,421,090)	(350,207,232)
Net foreign exchange result	-	-	(99,980,668)	(55,839,145)	-	(155,819,813)
Profit/(loss) before income tax	681,803,402	(275,244,637)	(438,129,896)	211,527,969	(15,460,288)	164,496,550
Income tax	-	-	1,620,844	(30,597,233)	-	(28,976,389)
Net Profit/(Loss)	681,803,402	(275,244,637)	(436,509,052)	180,930,736	(15,460,288)	135,520,161
Depreciation and amortization	347,205,640	43,047,691	-	146,724,070	13,544,337	550,521,738

For additional information regarding operating segments and streams please also see Note 22 Revenues from contract with customers.

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28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at December 31, 2025

<u>USD</u>	<u>Refining & Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
Total non current assets	1,463,668,000	513,660,069	(609,270,917)	1,368,057,152
Total current assets	829,212,724	711,285,868	(259,281,439)	1,281,217,153
TOTAL ASSETS	<u>2,292,880,724</u>	<u>1,224,945,937</u>	<u>(868,552,356)</u>	<u>2,649,274,305</u>
Total equity	337,468,081	537,781,363	(612,225,278)	263,024,166
Total non-current liabilities	473,268,579	305,635,748	(2,015)	778,902,312
Total current liabilities	1,482,144,064	381,528,826	(256,325,063)	1,607,347,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,292,880,724</u>	<u>1,224,945,937</u>	<u>(868,552,356)</u>	<u>2,649,274,305</u>
Capital expenditure	41,952,239	28,065,553	6,737	70,024,529
<u>RON (supplementary info – see Note 2(e))</u>	<u>Refining & Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
Total non current assets	6,354,807,357	2,230,157,923	(2,645,271,543)	5,939,693,737
Total current assets	3,600,192,883	3,088,189,852	(1,125,722,223)	5,562,660,512
TOTAL ASSETS	<u>9,955,000,240</u>	<u>5,318,347,775</u>	<u>(3,770,993,766)</u>	<u>11,502,354,249</u>
Total equity	1,465,185,167	2,334,885,344	(2,658,098,489)	1,141,972,022
Total non-current liabilities	2,054,790,189	1,326,978,727	(8,750)	3,381,760,166
Total current liabilities	6,435,024,884	1,656,483,704	(1,112,886,527)	6,978,622,061
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>9,955,000,240</u>	<u>5,318,347,775</u>	<u>(3,770,993,766)</u>	<u>11,502,354,249</u>
Capital expenditure	182,144,036	121,852,211	29,251	304,025,498

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28. OPERATING SEGMENT INFORMATION (continued)

2024 Income Statement information

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,624,364,158	71,978,632	-	2,028,482,422	-	3,724,825,212
Net revenues "Inter segment"	1,567,787,076	-	-	11,323,383	(1,579,110,459)	-
Cost of sales	(3,030,018,644)	(110,421,750)	-	(1,833,900,900)	1,616,521,474	(3,357,819,820)
Gross profit	162,132,590	(38,443,118)	-	205,904,905	37,411,015	367,005,392
Selling, general and administrative expenses	(88,616,335)	(15,950,404)	-	(166,866,505)	(44,537,279)	(315,970,523)
Other operating income/(expenses), net	(13,997,731)	(4,881,813)	-	(11,938,951)	(70,651)	(30,889,146)
Operating margin (EBIT)	59,518,524	(59,275,335)	-	27,099,449	(7,196,915)	20,145,723
Financial expenses, net	-	-	(87,156,434)	(7,610,338)	(35,183)	(94,801,955)
Net foreign exchange result	-	-	(392,295)	6,538,775	-	6,146,480
Profit/(loss) before income tax	59,518,524	(59,275,335)	(87,548,729)	26,027,886	(7,232,098)	(68,509,752)
Income tax	-	-	6,911,566	(7,151,503)	-	(239,937)
Net Profit/(Loss)	59,518,524	(59,275,335)	(80,637,163)	18,876,383	(7,232,098)	(68,749,689)
Depreciation and amortization	89,221,600	11,340,118	-	47,959,893	3,119,594	151,641,205

<u>RON (supplementary info – see Note 2(e))</u>	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	7,052,501,865	312,509,627	-	8,807,062,131	-	16,172,073,623
Net revenues "Inter segment"	6,806,861,148	-	-	49,162,733	(6,856,023,881)	-
Cost of sales	(13,155,431,947)	(479,418,112)	-	(7,962,247,538)	7,018,451,285	(14,578,646,312)
Gross profit	703,931,066	(166,908,485)	-	893,977,326	162,427,404	1,593,427,311
Selling, general and administrative expenses	(384,745,542)	(69,251,869)	-	(724,484,305)	(193,367,504)	(1,371,849,220)
Other operating income/(expenses), net	(60,773,949)	(21,195,368)	-	(51,835,344)	(306,744)	(134,111,405)
Operating margin (EBIT)	258,411,575	(257,355,722)	-	117,657,677	(31,246,844)	87,466,686
Financial expenses, net	-	-	(378,407,090)	(33,041,804)	(152,754)	(411,601,648)
Net foreign exchange result	-	-	(1,703,227)	28,389,398	-	26,686,171
Profit/(loss) before income tax	258,411,575	(257,355,722)	(380,110,317)	113,005,271	(31,399,598)	(297,448,791)
Income tax	-	-	30,007,946	(31,049,680)	-	(1,041,734)
Net Profit/(Loss)	258,411,575	(257,355,722)	(350,102,371)	81,955,591	(31,399,598)	(298,490,525)
Depreciation and amortization	387,373,421	49,235,390	-	208,227,467	13,544,342	658,380,620

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28. OPERATING SEGMENT INFORMATION (continued)

In total net revenues are included customers that own more than 10% of total sales (i.e. KazMunayGas Trading AG), their value amounting USD 761.9 million in 2025 and USD 588 million in 2024.

Statement of financial position information as at December 31, 2024

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	1,381,024,107	529,534,599	(612,660,275)	1,297,898,431
Total current assets	688,559,504	496,897,550	(143,830,754)	1,041,626,300
TOTAL ASSETS	<u>2,069,583,611</u>	<u>1,026,432,149</u>	<u>(756,491,029)</u>	<u>2,339,524,731</u>
Total equity	328,884,849	497,951,869	(609,907,471)	216,929,247
Total non-current liabilities	391,487,748	278,938,124	(28,284)	670,397,588
Total current liabilities	1,349,211,014	249,542,156	(146,555,274)	1,452,197,896
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,069,583,611</u>	<u>1,026,432,149</u>	<u>(756,491,029)</u>	<u>2,339,524,731</u>
Capital expenditure	145,388,184	40,883,372	(1,253)	186,270,303

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	5,995,992,364	2,299,080,369	(2,659,987,115)	5,635,085,618
Total current assets	2,989,518,799	2,157,380,093	(624,469,986)	4,522,428,906
TOTAL ASSETS	<u>8,985,511,163</u>	<u>4,456,460,462</u>	<u>(3,284,457,101)</u>	<u>10,157,514,524</u>
Total equity	1,427,919,349	2,161,957,630	(2,648,035,266)	941,841,713
Total non-current liabilities	1,699,722,355	1,211,065,653	(122,800)	2,910,665,208
Total current liabilities	5,857,869,459	1,083,437,179	(636,299,035)	6,305,007,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>8,985,511,163</u>	<u>4,456,460,462</u>	<u>(3,284,457,101)</u>	<u>10,157,514,524</u>
Capital expenditure	631,231,878	177,503,336	(5,435)	808,729,779

- Inter - segment revenues are eliminated on consolidation.
- Transfer pricing between operating segments is determined based on market rules agreed between the segments. These transfer prices take in to account the latest Crude/Refined products prices on markets adjusted by various margins / discounts taking into account quantity, quality, payment terms, transportation costs etc.

b. Geographical markets

All the Group's production facilities are located in Romania. The following table provides an analysis of the Group's net revenues by geographical market (based on customers' location):

	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
Net revenues			(supplementary info – see Note 2(e))	
Romania	2,888,015,868	2,570,559,603	12,538,898,494	11,160,598,628
Export	<u>1,516,139,300</u>	<u>1,154,265,609</u>	<u>6,582,621,999</u>	<u>5,011,474,995</u>
<i>out of which</i>				
Europa	1,422,871,603	1,115,841,944	6,177,681,639	4,844,650,968
Asia	93,260,437	38,413,985	404,908,839	166,781,999
America	7,260	9,680	31,521	42,028
Total	<u>4,404,155,168</u>	<u>3,724,825,212</u>	<u>19,121,520,493</u>	<u>16,172,073,623</u>

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28. OPERATING SEGMENT INFORMATION (continued)

	December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			<i>(supplementary info – see Note 2(e))</i>	
Romania	2,888,015,868	2,570,559,603	12,538,898,494	11,160,598,628
Europa	1,422,871,603	1,115,841,944	6,177,681,639	4,844,650,968
Switzerland	835,108,667	595,680,113	3,625,791,300	2,586,264,347
Moldova	466,501,519	367,444,138	2,025,409,645	1,595,332,214
Bulgaria	33,669,286	32,980,280	146,181,939	143,190,482
United Kingdom	7,180,749	49,288,275	31,176,658	213,994,904
Germany	18,158,648	14,319,106	78,839,402	62,169,263
Malta	15,197,682	10,259,273	65,983,776	44,542,686
Estonia	168,240	16,274,578	730,448	70,659,335
Hungary	10,132,225	5,873,847	43,991,081	25,502,482
Italy	5,109,566	5,353,561	22,184,203	23,243,556
Cyprus	8,878,073	1,144,090	38,545,930	4,967,296
Other	22,766,948	17,224,683	98,847,257	74,784,403
Asia	93,260,437	38,413,985	404,908,839	166,781,999
United Arab Emirates	74,470,677	4,358,451	323,329,338	18,923,087
Singapore	-	10,381,428	-	45,073,046
Turkey	18,789,760	23,674,106	81,579,501	102,785,866
United States of America	7,260	9,680	31,521	42,028
Total	4,404,155,168	3,724,825,212	19,121,520,493	16,172,073,623

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29. RELATED PARTIES

The ultimate parent of the Group is the “National Welfare Fund Samruk Kazyna” JSC, an entity with its headquarters in Kazakhstan, fully owned by State of Kazakhstan.

In accordance with IAS 24 'Related Party Disclosures', the Group applies the partial exemption from disclosure requirements for government-related entities. Consequently, the Group does not disclose details about individual transactions and balances with the Government of the Republic of Kazakhstan and the Government of Romania, nor with entities controlled, jointly controlled, or significantly influenced by these governments.

The related parties and the nature of relationship is presented below:

Name of related party	Nature of relationship
KMG International N.V.	Majority Shareholder
The Romanian State and the Romanian Authorities	Significant shareholder
Byron Shipping Ltd.	Company owned by KMG International Group
Byron Shipping S.R.L.	Company owned by KMG International Group
Fondul de Investitii in Energie Kazah - Roman S.A.	Company owned by KMG International Group
Global Security Sistem S.A.	Company owned by KMG International Group
Global Security Systems Fire Services S.R.L.	Company owned by KMG International Group
KazMunayGas Engineering B.V.	Company owned by KMG International Group - Merged into KMG International N.V.
KazMunayGas Trading AG	Company owned by KMG International Group
KMG Rompetrol S.R.L.	Company owned by KMG International Group
KMG Rompetrol Services Center S.R.L.	Company owned by KMG International Group
KMG Rompetrol Development S.R.L.	Company owned by KMG International Group
Midia Marine Terminal S.R.L.	Company owned by KMG International Group
Oilfield Exploration Business Solutions S.A.	Company owned by KMG International Group
Rominserv S.R.L.	Company owned by KMG International Group
Rompetrol Bulgaria	Company owned by KMG International Group
Rompetrol Energy S.A.	Company owned by KMG International Group
Rompetrol Financial Group S.R.L.	Company owned by KMG International Group
Rompetrol Georgia	Company owned by KMG International Group
Rompetrol Moldova S.A.	Company owned by KMG International Group
Rompetrol Well Services S.A.	Company owned by KMG International Group
TRG Petrol Ticaret Anonim Sirketi	Company owned by KMG International Group
Midia Green Energy S.A. former Uzina Termoelectrica Midia S.A.	Associate of KMG International Group

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received.

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29. RELATED PARTIES (continued)

Name of related party	December 31,	Receivables and other assets		December 31,
	2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	6,163,338	3,249,868	26,759,365	14,109,952
Rominserv S.R.L.	371,196	4,844,515	1,611,622	21,033,431
KMG International N.V.	85,188,033	65,547,443	369,860,883	284,587,333
KMG Rompetrol S.R.L.	(284,725)	259,162	(1,236,191)	1,125,204
KMG Rompetrol S.R.L. - cash pooling	448,069,945	241,283,081	1,945,385,280	1,047,578,753
Oilfield Exploration Business Solutions S.A.	789,023	664,420	3,425,701	2,884,712
Rompetrol Well Services S.A.	1,466,815	83,313	6,368,471	361,720
KMG Rompetrol Services Center S.R.L.	10,725	12,005	46,565	52,122
Rompetrol Bulgaria	1,285,876	8,123,929	5,582,888	35,271,663
Rompetrol Moldova S.A.	21,088,227	12,958,932	91,558,755	56,263,795
Rompetrol Financial Group S.R.L.	2,615	2,370	11,354	10,290
Rompetrol Energy S.A.	24,155,806	14,516,407	104,877,263	63,025,884
Byron Shipping S.R.L.	1,740	2,014	7,555	8,744
Midia Marine Terminal S.R.L.	495,767	308,340	2,152,472	1,338,720
Rompetrol Georgia	1,450	2,878	6,295	12,495
Midia Green Energy S.A. former Uzina Termoelectrica	63,335	57,568	274,982	249,943
Midia S.A.				
KMG Rompetrol Development S.R.L.	409,476	237,465	1,777,822	1,031,002
Global Security Sistem S.A.	324,163	184,784	1,407,418	802,277
Total	589,602,805	352,338,494	2,559,878,500	1,529,748,040

Name of related party	December 31,	Payables, loans and other liabilities		December 31,
	2025 USD	December 31, 2024 USD	December 31, 2025 RON	December 31, 2024 RON
			(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	588,836,767	754,510,444	2,556,552,591	3,275,857,995
Rominserv S.R.L.	27,989,989	43,306,909	121,524,135	188,025,607
KMG International N.V.	(411,260)	265,175	(1,785,568)	1,151,310
KMG Rompetrol S.R.L.	513,319	(453,388)	2,228,677	(1,968,475)
KMG Rompetrol S.R.L. - cash pooling	548,003,244	382,009,994	2,379,265,684	1,658,572,791
Oilfield Exploration Business Solutions S.A.	622,526	447,407	2,702,821	1,942,507
Rompetrol Well Services S.A.	8,802	6,845	38,216	29,719
KMG Rompetrol Services Center S.R.L.	1,299,917	425,691	5,643,850	1,848,223
Rompetrol Bulgaria	264,936	146,218	1,150,273	634,835
Rompetrol Moldova S.A.	26,745,326	26,990,379	116,120,182	117,184,129
Byron Shipping Ltd.	2,276	2,018	9,882	8,762
Rompetrol Energy S.A.	18,337,969	5,968,490	79,617,960	25,913,393
Midia Marine Terminal S.R.L.	2,906,917	1,213,065	12,620,962	5,266,764
KMG Rompetrol Development S.R.L.	5,792,825	4,863,185	25,150,708	21,114,490
Global Security Sistem S.A.	825,749	819,226	3,585,154	3,556,834
Global Security Systems - Fire Services S.R.L.	428,318	389,177	1,859,628	1,689,690
TRG Petrol Ticaret Anonim Sirketi	2,538	2,538	11,019	11,019
Total	1,222,170,158	1,220,913,373	5,306,296,174	5,300,839,593

Cash Pooling System is implemented in KMG International Group for 20 entities, one main company (master account company) and 19 participants across 4 banks: BCR, UniCredit, Raiffeisen and ING for 3 currencies: RON, USD and EUR. The system is working as a ZERO BALANCE scheme, whereby at the end of each day the balances of each participant (including the ones of Rompetrol Rafinare) are transferred (if are positive) or covered (if they are negative) to or by the master account company, which is KMG Rompetrol. These daily transfers give rise to intercompany loan positions, treated as uncommitted short-term loans, for which an arm's length interest rate is computed. In case of the existence of a cumulative negative balance inside a system, this can be covered by the overdraft loans which are attached to each system and provided by the above-mentioned 4 banks. These loans are utilized by KMG Rompetrol. For additional details please see Note 11 and 17.

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29. RELATED PARTIES (continued)

During the period ended December 31, 2025 respectively December 31, 2024, Rompetrol Rafinare Group entered into the following transactions with related parties:

Name of related party	Nature of transaction	Sales and other revenues			
		December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON (supplementary info – see Note 2(e))	December 31, 2024 RON
KazMunayGas Trading AG	Fuel	761,920,280	588,029,599	3,308,029,280	2,553,048,110
Rominerv S.R.L.	Fuel, utilities and other services	790,547	827,133	3,432,318	3,591,163
KMG International N.V.	Interest	6,983,319	5,993,957	30,319,476	26,023,963
KMG Rompetrol S.R.L.	Fuel and other services	34,929,291	35,421,464	151,652,503	153,789,370
Oilfield Exploration Business Solutions S.A.	Fuel	3,482	4,333	15,118	18,813
Rompetrol Well Services S.A.	Fuel and other services	615,490	743,001	2,672,273	3,225,887
Rompetrol Bulgaria	Fuel	10,828,889	21,588,306	47,015,787	93,729,948
Rompetrol Moldova S.A.	Fuel	414,335,643	346,436,053	1,798,921,061	1,504,121,411
Rompetrol Georgia	Fuel	5,171	1,737	22,451	7,542
KMG Rompetrol Services Center S.R.L.	Rent and other services	120,662	124,449	523,878	540,320
Midia Marine Terminal S.R.L.	Fuel, rent and other services	599,534	437,654	2,602,997	1,900,162
Byron Shipping S.R.L.	Fuel and other services	16,829	15,821	73,066	68,690
Rompetrol Energy S.A.	Other services	36,171,453	35,048,208	157,045,597	152,168,805
Global Security Sistem S.A.	Fuel	83,872	86,329	364,147	374,815
KMG Rompetrol Development S.R.L.	PPE and other services	<u>2,346,206</u>	<u>(418,077)</u>	<u>10,186,523</u>	<u>(1,815,165)</u>
Total		<u>1,269,750,668</u>	<u>1,034,339,967</u>	<u>5,512,876,475</u>	<u>4,490,793,834</u>

Name of related party	Nature of transaction	Purchases and other costs			
		December 31, 2025 USD	December 31, 2024 USD	December 31, 2025 RON (supplementary info – see Note 2(e))	December 31, 2024 RON
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	3,074,220,048	2,700,594,682	13,347,341,182	11,725,171,931
Rominerv S.R.L.	Acquisition and maintenance of fixed assets	83,695,319	177,358,943	363,379,967	770,039,323
KMG International N.V.	Management services	2,878,913	1,805,068	12,499,377	7,837,064
KMG Rompetrol S.R.L.	Management services	89,915,606	78,924,969	390,386,587	342,668,538
Oilfield Exploration Business Solutions S.A.	Management services	97,049	64,641	421,358	280,652
Rompetrol Well Services S.A.	Other services	71,814	57,742	311,795	250,698
Rompetrol Bulgaria	Sales intermediary services	244,517	128,992	1,061,619	560,045
Rompetrol Moldova SA	Sales intermediary services	237,399	46,237	1,030,715	200,747
KMG Rompetrol Services Center S.R.L.	Shared services	9,943,683	8,733,994	43,172,488	37,920,382
Midia Marine Terminal S.R.L.	Handling services/Transit	22,437,216	18,164,426	97,415,661	78,864,488
Rompetrol Energy S.A.	Acquisition of utilities	83,680,884	62,724,772	363,317,294	272,332,143
KMG Rompetrol Development S.R.L.	Retail	25,210,178	23,169,816	109,455,030	100,596,390
Global Security Sistem S.A.	Security and protection services	4,664,506	4,275,202	20,251,886	18,561,645
Global Security Sistems - Fire Services S.R.L.	Fire protection services	<u>2,479,825</u>	<u>2,347,102</u>	<u>10,766,656</u>	<u>10,190,413</u>
Total		<u>3,399,776,957</u>	<u>3,078,396,586</u>	<u>14,760,811,615</u>	<u>13,365,474,459</u>

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29. RELATED PARTIES (continued)

The nature of sale transactions consists in sale of petroleum products. Sales to related parties include sales taxes.

The Ministry of Public Finance of Romania ("MFPR") held 44.6959% of the share in Rompetrol Rafinare SA from September 2010 until July 2012. Starting July 2012, based on a Government Ordinance, the Ministry of Economy Trade and Business Environment ("MECMA") became shareholder until May 2013 when, following the reorganization of MECMA, the Ministry of Economy ("ME") became the new shareholder. The ministry was later renamed as Ministry of Energy, Small- and Medium-sized Enterprises and Business Environment, afterwards renamed as Ministry of Economy, Energy and Business Environment according to the OUG 68/11.06.2019. Its current name is Ministry of Energy according to the OUG 212/2020.

As a result MFPR, MECMA, ME and Other Authorities are considered to be a related party of the Group. There are no transactions, balance sheets at the year-end in relation with MFPR, MECMA, ME and other Romanian authorities during the time of their affiliation, other than those arising from Romanian fiscal and legislation requirements.

The amount of remuneration for key management personnel and Board of Directors for 2025 was of USD 0.89 million (2024: USD 0.75 million), including short-term benefits and bonuses. No member of Board of Directors is entitled to any benefits upon termination of his employment. The Group does not provide loans either to members of the Board of Directors or to members of Group Management. There are no loans outstanding.

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 December 2025 and 31 December 2024, the Group has recorded an impairment of receivables relating to Oilfield Exploration Business Solutions S.A. in amount of USD 4.4 million (2024: USD 3.9 million). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

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30. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>	<u>2025</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>	<u>2024</u> <u>RON</u>
Earnings				
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	16,360,302	(68,989,028)	71,031,523	(299,529,663)
Number of shares				
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	76,514,848,244	26,559,205,726	76,514,848,244	26,559,205,726
Earnings per share (USD/RON/share)				
Basis	0.062	(0.260)	0.269	(1.129)
Diluted	0.021	(0.260)	0.091	(1.129)

The diluted earnings per share is calculated in accordance with IAS 33, which requires the assumption of the hypothetical full conversion of the hybrid loan into share capital at the beginning of the reporting period. The number of shares resulting from the assumed conversion was determined based on the nominal value of shares of RON 0.10 per share and the carrying amounts of the hybrid instrument components, translated into RON using the applicable exchange rates corresponding to each tranche of the instrument.

This calculation is required by the applicable financial reporting standards and does not reflect any actual or expected change in the Group's shareholding structure. The conversion of the hybrid instrument is subject to agreement between the parties and the approval of the relevant corporate bodies.

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31. CONTINGENCIES

Rompotrol Rafinare SA- Distressed Assets - Hybrid Conversion

By the Emergency Ordinance ("EGO") 118/2003 approved by Law 89/2005 and the Issuing Convention of 5 December 2003 ("Issuing Convention"), the RON 2,177.7 million of state budget liabilities, including penalties were denominated into 22,812,098 convertible bonds (i.e. a total of EUR 570.3 million at the RON / EUR exchange rate as of 30 September 2003 or 3.8185 RON / EUR or USD 719.4 million at the same date), hereinafter referred to as "Hybrid instruments" or "Bonds".

The Bonds carried interest and were redeemable on or before maturity, partially or entirely. The bonds not redeemed by 30 September 2010 should be convertible, at a fixed conversion rate, into ordinary shares of Rompotrol Rafinare S.A., at the option of the KMG International NV.

In accordance with the above-mentioned deed, Rompotrol Rafinare S.A. performed several steps by increasing the share capital in June 2010 with USD 100 million, redeemed 2,160,000 Bonds for EUR 54 million in August 2010 and converted into shares the remaining bonds in September 2010. From October 1, 2010 the State became therefore shareholder of the Company with 44.69%.

The Ministry of Public Finance publicly took an adverse position against such course of action and challenged it in various court procedures and on 10 September 2010 the National Agency of Fiscal Administration ("ANAF") issued a decision for establishment of a precautionary seizure on all the participations held by Rompotrol Rafinare S.A. and its affiliates as well as on all movable and immovable assets of Rompotrol Rafinare S.A. except inventories.

Following a first court decision favorable to KMG International NV ("KMGI Group") by which the conversion of bonds into shares that took place in September 2010 was stated as legally, on 15.02.2013 the Group and the Office of the State Ownership and Privatisation in Industry ("OPSPI"), representing the Romanian State, concluded a memorandum of understanding aiming at the amiable settlement of the Litigations. As a result of the Memorandum, ANAF waived back the litigation started against Rompotrol Rafinare SA.

The Memorandum of Understanding includes also the following aspects:

- OPSPI will sell and the Group will acquire shares owned by OPSPI and representing 26.6959% of Rompotrol Rafinare S.A.'s share capital for a cash consideration of 200 million USD;
- Establishment of an investment fund which will invest in energy projects related to its core activities an amount estimated to reach if the market conditions are appropriate 1 USD billion over 7 years;
- The Ministry of Finance will renounce all cases against the GMS decisions related to the conversion and will cancel the forced execution title.

Following conclusion of MoU, Rompotrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the seizure. On 9 May 2016, Rompotrol Rafinare SA was notified that it was included as a civil responsible party in a file under investigation by DIICOT (see Note 32 - Litigation with the State involving criminal charges - Case 225) and at that date, the movable and immovable assets of Rompotrol Rafinare SA, as well as all the investments in subsidiaries, were subject to asset freeze.

The Shareholders agreement for the set-up the Kazakh Romanian Investment Fund ("KRF") was signed on 26 October 2018, and soon after KRF was registered as a joint stock company. All its managing bodies were organized and are functional.

Further on, according to the said Memorandum, Rompotrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the precautionary seizure, but no positive reply was received.

On 20 December 2021, a decision was issued in favor of the company by releasing the seizure. The decision was appealed by ANAF to the Supreme Court and on 22 June 2023, the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal. The next hearing was scheduled on 5 February 2024, when the Court admitted the claim and lifted the seizure to which ANAF made another appeal, and the case was pending to the Supreme Court. The first appeal hearing was scheduled for January 31, 2025, when the Supreme Court rejected the appeals and confirmed the first court

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31. CONTINGENCIES (continued)

resolution by which ANAF should issue a decision to cancel the enforcement order and lift the precautionary seizure. On 3 March 2025 ANAF started the appropriate formalities to lift the seizure from over Rompetrol Rafinare' assets. As of 31 December 2025, certain obligations undertaken through the MoU — including the Romanian State obligation to sale the 26.6959% stake in Rompetrol Rafinare SA for USD 200 million remain unfulfilled while MoU is considered to have expired by effluxion of time on 30 April 2025. Management will continue to assess the potential implications arising from the lifting of the seizure, including in the context of the specific obligations undertaken Memorandum of Understanding concluded with the Romanian State. As of December 31, 2025 the lifting of the precautionary seizure is in progress while most of the assets (lands, constructions, movables) have already been released as of today.

32. LEGAL MATTERS

Litigation with the State involving criminal charges

I. Criminal case

According to an Order issued April 22, 2016, Prosecutor's Office of Romania with the General Headquarters of the Department for Fight Against Organized Crime and Terrorism (DIICOT) investigated the case against 26 suspects under charges of organized crime (few of them being former employees/managers of the Company) allegedly perpetrated during 1999 – 2010 – Case 225.

Further prosecutor orders as well as statements of defenses were issued and submitted during 2016 – 2019 and finally on December 5, 2019 Prosecutor's Office of Romania closed the criminal file, discharged all allegations and lifted the criminal seizure over Rompetrol Rafinare's assets, but still kept a precautionary seizures over 4 installations (for a value of USD 106.5 million) in case any alleged civil party is damaged by the said ordinance.

In July 2020 the Supreme Court rejected all the complaints against the closing of the file and on October 14, 2022 the remaining criminal seizure was dismissed by the Court.

The Company lifted the criminal precautionary seizure from the Land Book, finalizing the resolution of the case.

II. Civil files

A. Once the criminal case was closed, Faber (a former minority shareholder of Rompetrol Rafinare) submitted a civil claim to the Bucharest court against both the Group companies and former criminal defendants. The Court imposed Faber to pay a stamp fee of USD 530,000 to have the civil claim duly registered on the court docket.

On May 25, 2020, the Bucharest Court rejected the request of Faber for settlement of the stamp fee that Faber should pay for its claim. On July 8, 2020 Bucharest Court annulled Faber's claim as unstamped. A second similar claim of Faber was rejected again by Bucharest court in January 2022 for non-paying of the stamp fee.

On February 10, 2022, the Rompetrol Rafinare (the "Company") was informed by the Constanta court that Faber submitted for the third time its civil claim in tort against the Group companies and defendants for the same amount of USD 55 million as principal (USD 118 million including penalties). The Company submitted its reply, pointing out that before any step forward Faber should pay the stamp fee according to the law and, on top of it, the previous decisions the Bucharest Court issued before on the same matter. The next hearing is scheduled for April 7, 2026.

B. On the other hand, as Case 225 was finally closed in 2019, Faber resumed several civil cases which were suspended back in 2005-2007 due to the 225-criminal case and by which Faber challenged the Rompetrol Rafinare corporate documents approved within the privatization process (2001-2006) to meet the terms and conditions of the privatization contract.

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32. LEGAL MATTERS (continued)

Until now all claims of Faber either have been withdrawn by Faber or have been dismissed by the Court (for couple of them a final and irrevocably decision being issued).

Litigation on Tax Assessments received by Rompetrol Rafinare S.A. in 2017

In December 2017, the National Agency for Tax Administration finalized the tax inspection in Rompetrol Rafinare (covering the period 2011 - 2015) for: VAT fiscal group (all entities from fiscal group were under fiscal control), income tax, withholding tax and excise.

Thorough the Assessment Decision (received in January 2018), there were imposed the following additional taxes: RON 26.1 million (USD 6.1 million) representing VAT (of which RON 13.1 million (USD 3 million)) related to VAT of Rompetrol Rafinare SA the rest belonging to the VAT group companies), RON 6.5 million (USD 1.5 million) representing Rompetrol Rafinare SA withholding tax and decrease of Rafinare's fiscal loss with RON 144.4 million (USD 33.6 million). The related penalties assessed are in amount of RON 16.3 million (USD 3.8 million) for all VAT group companies. The principal additional taxes and related penalties were partially paid and partially compensated with receivable taxes and the remaining, the difference being paid in cash.

The tax assessment on VAT group and Rompetrol Rafinare S.A. was challenged on 26 February 2018. The contestation received a partial negative answer and the Group appealed against it in front of the Court of Appeal Constanta on July 25, 2019.

On April 28, 2021, Constanta Court of Appeal rejected Rompetrol Rafinare claim as not grounded.

The Company submitted an appeal in front of the High Court of Justice. The first term was set in the appeal for May 25, 2023, when the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal having the first hearing on December 7, 2023 and on February 22, 2024 the Court admitted partially the challenge of Rompetrol. The court cancelled mainly the fiscal authority decision regarding the amount of RON 6.5 million (USD 1.4 million) referring to withholding tax for non-residents and related penalties, and sets that the amount of RON 80.5 million (USD 17.5 million) should be included in the fiscal loss. The first hearing in the High Court was scheduled for June 19, 2025. On June 24, 2025, the Supreme Court partially admitted both appeals, the Company's appeal as well as the ANAF's appeal, and cancelled the fiscal authority's decision on 4.7 million RON (USD 1.1 million) in withholding tax for non-residents and related penalties and 210,157 RON (USD 49 thousand) representing VAT and related penalties. The Court also ruled that 82.2 million RON (USD 19.1 million) should be included in the fiscal loss.

Regarding this legal matter Rompetrol Rafinare recognized a provision in amount of USD 5.4 million that was reversed by the end of 2025, following the case closure.

Procedure in which is involved Rompetrol Rafinare SA, Rominserv SRL, and employees of the two companies, following of a technical incident occurred in of Petromidia refinery on 22 August 2016

On 22 August 2016 a technical incident occurred within the DAV plant. Following the event, two employees of a Group' subsidiary Rominserv SRL suffered burns and two employees passed away.

Following the completion of the criminal prosecution, Rompetrol Rafinare S.A., Rominserv SRL and other three employees were put on trial for: the non-observance of the legal labor health and safety measures, bodily harm by negligence, manslaughter and accidental pollution.

The next hearing is scheduled for April 7, 2026.

Considering the allegations, each company is facing, a maximum exposure of approximately USD 0.8 million (RON 3.6 million).

Regarding this legal matter Rompetrol Rafinare booked a provision in amount of USD 0.8 million.

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32. LEGAL MATTERS (continued)

Criminal case concerning Petromidia Refinery incident on July 2nd 2021

On July 2, 2021 there was an explosion followed by a fire at Petromidia refinery, Diesel Hydrotreatment Unit (in Romanian "instalatie Hidrofinare Petrol Motorina" hereinafter HPM plant). As a result of the incident, 3 employees of the company died and one employee was hospitalized due to a hip fracture. The criminal investigations are carried out by the Prosecutor's Office attached to the Constanta Tribunal, was finalized and communicated to the Company the technical expertise carried out by INCD INSEMEX Petrosani, at the request of the criminal investigation bodies, document analyzed both by the criminal lawyers, by the party expert as well as the company's specialists, objections and point of view of the party expert being submitted as well as requests for clarifications issued by the case prosecutor; the company has the quality of a civilly responsible party, hearings of the employees involved in the incident were performed. At the same time, the collective work accident is being investigated by the Territorial Labour Inspectorate according to the incident legislation who submitted in front of the criminal investigators their Work Accident Investigation Report.

On July 11, 2022 the company settled the last potential civil claim with the heir of one of the employees who passed away during the said incident, resolving all civil claims related to the incident.

The company remains involved in the criminal investigation as a civilly responsible party, and several employees involved in the event have provided statements to the judicial police.

DIICOT Criminal Investigation File in connection with Vega lagoons greening Project

During the investigation carried out by the Directorate for the Investigation of Organized Crime and Terrorism ("DIICOT"), investigation which is the subject of criminal case 279 / D / P / 2020, to Rompetrol Rafinare were communicated during 2021 a series of ordinances by which was requested to provide the documents to the criminal investigation bodies in connection with the works contracted for the greening of the lagoon 18 from the Vega refinery. The company has no quality in the criminal case. The suspicions of the criminal investigation bodies concern the alleged fictitious character of some services for which the Company would have unjustifiably paid the amount of approximately 10 million RON. On 23.02.2022,

DIICOT informed Rompetrol Rafinare if it intends to become a civil party in the criminal proceedings mentioned above, the Company reserve right in relation to the evolution of the criminal case that is the subject of criminal case 279 / D / P / 2020, to make such a request to become a civil party, if the case.

The trial was sent to the regular panel and is expected a first hearing to be established. On March 2, 2023, the court kept the judicial control over the group employees but lifting the interdiction for leaving the country. On March 9, 2023, the court finally lifted also the judicial control. On September 12, 2024, the last hearing was held. On October 16, 2024, the court rejected the complaints against the indictment but a challenge against this decision was submitted timely and a first hearing in appeal is scheduled on March 20, 2025, and a decision was postponed for June 2025.

On June 11, 2025, all appeals were dismissed as unfounded. Consequently, the commencement of the trial was ordered, with the first hearing date to be set in due course.

On October 15, 2025, in the context of the magistrates' protests, the case was postponed without discussion. The next hearing is set for April 8, 2026.

Criminal file regarding the incident in the Petromidia refinery – Polypropylene (PP) plant dated May 13, 2023

On May 13, 2023, an incident occurred in the PP plant in the Petromidia refinery, as a result of which 2 company employees died. Criminal investigations are carried out by the Prosecutor's Office of Constanta Court (Tribunal). In the criminal case, the company has no quality, until this moment a series of hearings have been conducted of the employees involved in the event or present at the workplace in the installation. At the same time, the work accident is being investigated by the Territorial Labour Inspectorate according to the legislation on work incidents. On July 16, 2025, the Territorial Labour Inspectorate issued the Report on the incident. According to the conclusions of the Report the individuals responsible are indicated as

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32. LEGAL MATTERS (continued)

being the victims involved in the accident – main cause minimizing the risks of injury by voluntarily entering a confined space. By Ordinance No. 4861 issued by the case prosecutor on August 19, 2025, the case was dismissed in respect to all offenses for which the criminal file was opened. The ordinance is not final and can be appealed according to the legal procedure. A complaint was filed against the cassation decision by the successors of the deceased victims, the case is pending in court.

Criminal file regarding the incident in the Petromidia refinery – Mild Hydrocracking (MHC) plant dated June 21, 2023

On June 21, 2023, a fire occurred in the Petromidia refinery, at the MHC plant, with no recorded victims. Criminal investigations are carried out by the Prosecutor's Office next to the Constanta Court (Judecatorie). The Company, as the injured party, formulated and submitted in the file a criminal complaint with the object of destruction. Also, at the request of both the Company and the Prosecutor's Office next to the Constanta Court, INCD INSEMEX Petrosani prepared and filed a technical judicial expertise in order to establish the causes of the incident. On February 4, 2026, the Company was summoned by the criminal investigation bodies, and it was announced that criminal proceedings had been initiated against it for the crime of failing to take legal safety and health measures, incriminated by art. 349 paragraph 1) and 2) of the Criminal Code, and culpable destruction, a crime incriminated by art. 255 paragraph 1) of the Criminal Code. At the same time, the incident, falling under the category of major incidents in accordance with the legislation in force, is also being investigated by the Constanta Territorial Labour Inspectorate.

Windfall tax litigation

Case for 2022 windfall tax

Following the enactment of Emergency Ordinance No. 186/2022 regarding the emergency intervention to address the high energy prices, Rompetrol Rafinare paid on June 2023 the amount of USD 128 million.

After fulfilling the mandatory administrative procedure for challenging this tax, which was rejected by the fiscal authorities, Rompetrol Rafinare SA filed in on March 8, 2024, the challenge in front of the court. On July 10, 2024, the Court set the case framework, confirming that the fiscal authorities would be the defendants. Other procedural claims were rejected for consideration at this stage, and the court stated these would be addressed in the judgment on merits.

On September 24, 2024, the Court rejected the submission of the case to the ECJ but admitted the submission to the Constitutional Court. As a result, the case is suspended pending a decision by the Constitutional Court. The case was registered to the Constitutional Court and waiting for the scheduling of the hearing.

Case for 2023 windfall tax

Additionally, the Company has filed an administrative challenge regarding the windfall tax paid in 2024 for the fiscal year of 2023. Being rejected by fiscal authority, the Company submitted a similar claim on February 4, 2025, for challenging the 2023 windfall tax. The hearing was on May 19, 2025, and on June 02, 2025; and on June 18, 2025, is expected a resolution on submission of the case to the ECJ (European Court of Justice) and the Constitutional Court.

On June 16, 2025, the Court admitted the request for submission to the Romanian Constitutional Court and on June 18, 2025, to the CJUE (The Court of Justice of the European Union) for all 6 preliminary questions proposed by the company. Until receiving the ruling from CJUE (The Court of Justice of the European Union), the court suspended the file (the decision is subject of appeal).

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32. LEGAL MATTERS (continued)

Turnover tax litigation

I. Rompetrol Rafinare

On August 6, 2024, Rompetrol Rafinare submitted a preliminary administrative complaint challenging the imposition of the turnover tax.

On August 8, 2024, the Company filed a request with the court to suspend the payment of the turnover tax until the main case was resolved. This request aimed to alleviate the immediate financial burden while the legal proceedings were ongoing.

On September 24, 2024, the Court rejected Rompetrol Rafinare's request for suspension of the turnover tax payment. On March 28, the Supreme Court rejected the appeal against denial of suspension.

To date, Rompetrol Rafinare has paid a total of \$11.3 million in turnover tax for the first three quarters of 2024.

Since the administrative complaint was rejected, the company challenged it in court. The first hearing was set for February 13, 2025 when the court suspended the case and forward the file to Constitutional Court. The next hearing date in front of the Constitutional Court has not yet been set.

II. Rompetrol Downstream submitted its claim against turnover tax on May 9, 2025, asking for the cancellation of the said tax for 2024 for an amount of USD 9 million. The file is on the merit of the Bucharest Court of Appeal, with the first hearing scheduled on 22 October 2025. The next hearing term was scheduled for May 20, 2026.

In addition, specifically for Q4 2024 turnover tax, both Rompetrol Downstream and Rompetrol Gas submitted separate administrative challenges to MFP/DGSC on 5 August 2025. On 13 August 2025, MFP/DGSC rejected the administrative challenge submitted by Rompetrol Downstream (communicated on 22 August 2025). On 22 September 2025, both Rompetrol Downstream and Rompetrol Gas submitted legal challenges in court against ANAF and MFP-DGSC for the Q4 2024 turnover tax.

Also, Rompetrol Downstream submitted on May 23, 2025, an administrative complaint against the turnover tax for Q1 2025 for an amount of USD 2.3 million. On July 2, 2025, the administrative complaint submitted by Rompetrol Downstream for Q1 2025 was rejected by tax authority. On July 3, 2025, the administrative complaint submitted by Rompetrol Gas and Rompetrol Downstream against GD no. 1393/2024 (Methodological norms for ICAS – computation of turnover including the excise due amounts) was rejected as well.

On July 28, 2025, the Rompetrol Downstream claim against turnover tax for Q1 2025, was submitted to the competent court. The next hearing term was scheduled for 21 November 2025. The court admitted DWS's request to connect this file to the file no. 3152/2/2025 on the merits in Bucharest Court of Appeal (DWS, for Q1-Q3 2024, see above) – that means this file will be judged along with the initial DWS file (see above). At the hearing on 14.01.2026, the judge submitted a request for abstaining which will be forwarded to a different panel for a resolution. The request for abstain was rejected on 22 January 2026. No new hearing date set.

On 1st of August 2025, Rompetrol Downstream and Rompetrol Gas submitted the lawsuit in court against GD no. 1393/2024 (Methodological norms for ICAS – computation of turnover including the excise due amounts). The next hearing term was scheduled for 2 February 2026. The ruling was postponed to 2 March 2026.

On 2 March 2026, the Court admitted the DWS/RGS request to notice/report the case to the Romanian Constitutional Court (the RCC) and, as a result, has submitted the case to the RCC. Until the ruling of the RCC, the judgment in the case is suspended. The ruling is subject to recourse during the whole duration of the case suspension.

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32. LEGAL MATTERS (continued)

Vega Refinery (wastewater treatment supply services)

On June 7, 2024, Astra Ecoclean SRL unilaterally ceased providing wastewater treatment services for the Vega Refinery, which is not connected to the central sewer system of Ploiești and needs the collection and treatment of wastewater at the Corlătești Wastewater Treatment Plant owned by New Century Development SRL.

In May 2024, the treatment facilities were leased to Astra Ecoclean SRL, which initially requested a service fee of 38-40 Euros/m³, later reducing it to 35 Euros/m³. Rompetrol Rafinare did not accept this proposal at a meeting held on May 31, 2024.

On June 6, 2024, Astra Ecoclean SRL sent a letter to Rompetrol Rafinare stating that the wastewater treatment will be limited to 2,000 m³/month, while the Vega Refinery's planned discharge is 90,000 m³/month. On June 7, 2024, Astra Ecoclean SRL completely stopped treating wastewater from the Vega Refinery.

On June 10, 2024, Rompetrol Rafinare sent a complaint letter to Astra Ecoclean SRL. Then, on June 13, 2024, it submitted a court injunction to prohibit Astra Ecoclean SRL from stopping wastewater treatment. Despite the arguments presented, the court rejected the application on grounds that Astra Ecoclean SRL does not have permission to operate the treatment facilities.

A main claim was submitted on June 17, 2024.

On January 23, 2025, exception of material incompetence of the Ploiesti Court (Judecatoria Ploiesti) was invoked, and the court postponed the decision for 2 weeks. The first instance declined its jurisdiction, the file will be sent to the higher instance - Tribunalul Ploiesti; also, the Company concluded a service contract relating to wastewater generated from Vega refinery with the defendant, a request to waive the claim was filed to the court, relating to which Tribunalul Ploiesti will decide. The hearing is scheduled for May 6, 2026.

Lawsuit Ilias Kuldzhanov v. Rompetrol Rafinare SA

On February 4, 2026, the action filed by the shareholder Ilias Kuldzhanov was received by Rompetrol Rafinare SA, requesting:

- the annulment of the Decision no. 6/2025 of the Extraordinary General Meeting of Shareholders of December 18, 2025, approving the conclusion by Rompetrol Rafinare SA of a crude oil purchase contract as buyer, with KMG T, as seller, for the period 2026-2030.
- to oblige Rompetrol Rafinare S.A. to organise a competitive, transparent and non-discriminatory procedure (tender) for the selection of crude oil suppliers.

Rompetrol Rafinare SA submitted the statement of defence, and the court set the trial term on 26 May 2026.

33. COMMITMENTS

Environmental risks and obligation

The Group's business activities are subject to constantly changing local, national and European regulations relating to the environment and industrial activity, which entail meeting increasingly complex and restrictive requirements. In this regard, these activities can involve a financial resource in order to comply with the incidental restrictive legislation and regulation relating to the Group activities.

Although the Group has provided for known environmental obligations that are probable and reasonably estimable, it is possible that the Group will continue to incur additional liabilities.

As of 31 December 2025, the Group reassessed environmental provision considering changes in assumptions as compared with previous period as mentioned in Note 20.

As a result of these risks, environmental liabilities will incur additional costs that may impact on the Group's results of operations and cash flow.

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33. COMMITMENTS (continued)

Group's financial statements account for provisions relating to the costs of environmental obligations that can be reasonably estimated in a reliable manner.

Climate change and energy transition

The oil and gas industry continues to navigate a complex landscape amid the global shift toward a low-carbon economy. While sustainability and climate considerations remain central, the pace of the energy transition has slowed compared to earlier expectations, influenced by delays in regulatory approvals and implementation across key jurisdictions, including challenges in transposing and enforcing elements of the EU's Fit for 55 package and REPowerEU initiatives. This evolving dynamic presents both ongoing risks and opportunities, as the world seeks to balance greenhouse gas emissions reductions with sustained economic growth and energy security.

Meeting low-carbon economy objectives remains a global aspiration requiring coordinated, multifaceted transformation of the world economy. The Group's consolidated Financial Statements for the year ended 31 December 2025 reflect the prevailing realities and Management's evidence-based outlook for the foreseeable future.

The Group's strategy, initially approved in March 2022, emphasized transitioning from a traditional oil and gas downstream company to a diversified downstream player. Selected after a thorough evaluation of multiple options, this strategy aligns with the Group's strategic objectives, decarbonization targets, and long-term sustainability.

KMGI Group recognizes the critical importance of climate issues and remains committed to supporting European commitments under the Paris Agreement. The Group aims to build a sustainable and resilient business over the long term.

In light of dynamic geopolitical, fiscal, and market developments in 2025, including a slowing pace of energy transition and delays in certain regulatory approvals, the Group's primary focus has shifted toward strengthening operational efficiency, deepening vertical integration to capture greater value across the value chain, and enhancing performance in core businesses. Highest priority continues to be given to the safety of all operations throughout the Group. These measures are vital to sustaining strong financial performance and adapting to changing conditions. Decarbonization initiatives, while progressing, are being pursued in a measured, pragmatic manner as part of the Group's long-term sustainability framework.

In 2025 the Group achieved notable progress on priority initiatives. The EU co-funded project for installing ultrafast EV chargers at Rompetrol stations was successfully completed and operationalized. This has enabled Rompetrol to deploy its own proprietary EV charging solution, enter the market as an operator, address rising demand for charging infrastructure, and comply with relevant legislative requirements. The Group now operates its EV chargers and continues targeted development in this area as a complementary business line.

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, these ongoing efforts in biofuels and EV infrastructure are expected to contribute to CO₂ emissions reductions, supporting longer-term decarbonization goals while bolstering operational sustainability.

2025 marked the completion and launch of the large investment project of the Group, the cogeneration plant on the Petromidia platform. The plant ensure the stable supply of electricity 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, KMGI remains committed to adapting its strategy to prevailing and emerging market realities, with sharpened emphasis on operational excellence and core business performance. The Group upholds a balanced, pragmatic approach to sustainability and decarbonization through high-value, targeted projects that align with realistic timelines and external developments.

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33. COMMITMENTS (continued)

War and conflict risk

In the context of the military conflict between Russia and Ukraine, started on 24 February 2022, the EU, USA, UK, Switzerland and other countries imposed various sanctions against Russia, including financing restrictions on certain Russian banks and state-owned companies, sectoral sanctions, import/export restrictions as well as personal sanctions against a number of individuals.

Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and as well as pressure on exchange rates depreciation.

In addition, recent geopolitical developments in the Middle East, including heightened tensions involving Iran, Israel and the United States, have contributed to increased uncertainty and volatility in global energy markets. These developments may affect crude oil prices, international trading flows and global supply chains.

The Group is closely monitoring the evolution of these geopolitical developments, including sanctions regimes and potential impacts on international trade and energy markets. The Group regularly performs risk assessments and maintains ongoing dialogue with its customers, suppliers and relevant authorities in order to identify and mitigate any potential impact on its operations and supply chains.

The Group does not have direct exposure to related parties and/or key customers or suppliers from Russia or Ukraine. The Group's crude oil supply is primarily sourced from Kazakhstan under established commercial arrangements, and the Group does not have operations in Russia, Ukraine or the areas currently affected by the recent geopolitical tensions in the Middle East.

Based on the information available at the reporting date, management has not identified any direct material impact of these events on the Group's operations or financial position.

Cyber risk

The progress made toward digitalization certainly brings great benefits, however as the use of new technologies and their capabilities increases, so do the risks derived from their exposure in cyberspace, the reliance on the systems deployed and the information generated by the Group. The risks are not only technical but also business related and may lead to operational disruptions, fraud or theft of sensitive information.

The Group is heavily dependent on the information technology systems, including the network infrastructure for the safe and effective operation of the business. The Group relies on such systems to process, transmit and store electronic information, including financial records and personally identifiable information and to manage or support a variety of business processes, including the supply chain, pipeline operations, gathering and processing operations, retail sales, financial transactions, banking and numerous other processes and transactions. Any interruption or failure of any information technology system, including an interruption or failure due to a cybersecurity breach, could have an adverse effect on the business, financial condition, results of operations and cash flows.

The systems and infrastructure are subject to potential damage or interruption from several potential sources including power failures and cyberattacks and other events and our cybersecurity protections, infrastructure protection technologies, disaster recovery plans and employee training may not be sufficient to defend us against all unauthorized attempts to access our information.

The Group continuously improves cyber security capabilities and supervises cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Group continuously educates their employees and partners about cyber security risks and support them to act in a responsible way.

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33. COMMITMENTS (continued)

Work safety and safe operations

Protecting people is a priority for the Group and the Group is committed to safe responsible operations to protect the health and safety of our employees, contractors and communities. This commitment is reflected in our safety system design and our focus on continuous learning and development achieved through training in human rights and work safety.

Although the Group has a set of measures and policies in place, work accidents can still occur. The Group top priorities remain the improvement of industrial safety, reducing work-related injuries and accidents - free operation of production facilities.

Other commitments

As of 31 December 2025, Rompetrol Rafinare S.A. has contracted capital commitments for various projects at the Petromidia refinery of USD 82.56 million (2024: USD 20.4 million) and Vega refinery of USD 7.93 million (2024: USD 0.68 million). As of 31 December 2025, Rompetrol Downstream S.R.L has contracted capital commitments of USD 0.01 million (2024: USD 0.04 million).

Sale and purchase commitments

As of 31 December 2025, the Group's main commitments relate to Rompetrol Rafinare S.A. which has non-group commitments for purchases of raw materials and utilities of USD 3,451.36 million (2024: USD 3,498.23 million) and for sales of petroleum, petrochemicals products and utilities sales of USD 2,591.17 million (2024: USD 2,212.10 million).

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

34.1. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of bank debt and shareholder loans (see Note 14 and Note 19), lease liabilities (Note 15) cash and cash equivalents (note 12) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the "Consolidated Statement of Changes In The Shareholders' Equity".

34.2. Gearing ratio

The gearing ratio at the year-end was as follows:

	December 31, 2025	December 31, 2024
	USD	USD
Debt (bank loans and lease liabilities)	625,507,558	599,649,236
Cash and cash equivalents	(57,284,561)	(94,030,970)
Net debt	568,222,997	505,618,266
Equity (including shareholder loans and related parties)	263,024,166	216,929,247
Net debt to equity ratio	2.16	2.33

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group aims to have a net debt not higher than equity level and consequently try to maintain a maximum 1 gearing ratio.

As of 31 December 2025, the Group's net debt to adjusted equity ratio stood at 2.16 (2024: 2.33), which exceeds the Group's stated target of 1.0. The ratio improved year-on-year primarily due to an increase in adjusted equity of USD 46.1 million, partially offset by an increase in net debt of USD 62.6 million driven by operational cash flow generation.

The Group was in compliance with all externally imposed financial covenants as of 31 December 2025.

34.3. Categories of financial instruments and fair values

	December 31, 2025	December 31, 2024
Financial assets		
Trade and other receivables	820,463,876	512,182,635
Long-term receivables	126,447,176	7,838,702
Derivative financial instruments	15,390,695	-
Cash and cash equivalents	57,284,561	94,030,970
TOTAL FINANCIAL ASSETS	1,019,586,308	614,052,307
Financial liabilities		
Long-term borrowings	274,592,685	275,900,000
Derivative financial instruments	-	4,519,724
Trade and other payables	1,317,286,379	1,268,591,444
Short-term borrowings banks	47,417,710	45,838,959
TOTAL FINANCIAL LIABILITIES	1,639,296,774	1,594,850,127

Trade and other receivables are at net recoverable value the following are not considered as financial assets:

- VAT to be recovered;
- Profit tax receivables;
- Other taxes receivables.
- Advances to suppliers
- Fuel subsidy

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Similarly, for trade and other payables the following are not considered as financial liabilities:

- Excises taxes;
- Special found tax for oil products;
- VAT payable;
- Profit tax payable;
- Salaries and related taxes payable;
- Other taxes;

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Fair value of unquoted equity instruments designated at FVOCI is estimated using appropriate valuation techniques;
- The Group enters into derivative financial instruments with various counterparties. As at 31 December 2025, the marked to market value of derivative position is for financial instruments recognized at fair value.

34.4. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are based on observable market data, either directly or indirectly;
- **Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<u>December 31,</u> <u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	820,463,876	-	820,463,876	-
Long-term receivables	126,447,176	-	126,447,176	-
Derivative financial instruments	15,390,695	-	15,390,695	-
Cash and cash equivalents	57,284,561	-	57,284,561	-
TOTAL FINANCIAL ASSETS	<u>1,019,586,308</u>	=	<u>1,019,586,308</u>	=
Financial liabilities				
Long-term borrowings	274,592,685	-	274,592,685	-
Trade and other payables	1,317,286,379	-	1,317,286,379	-
Short-term borrowings banks	47,417,710	-	47,417,710	-
TOTAL FINANCIAL LIABILITIES	<u>1,639,296,774</u>	=	<u>1,639,296,774</u>	=

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	512,182,635	-	512,182,635	-
Long-term receivables	7,838,702	-	7,838,702	-
Cash and cash equivalents	<u>94,030,970</u>	-	<u>94,030,970</u>	-
TOTAL FINANCIAL ASSETS	<u>614,052,307</u>	=	<u>614,052,307</u>	=
Financial liabilities				
Long-term borrowings	275,900,000	-	275,900,000	-
Derivative financial instruments	4,519,724	-	4,519,724	-
Trade and other payables	1,268,591,444	-	1,268,591,444	-
Short-term borrowings banks	<u>45,838,959</u>	-	<u>45,838,959</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,594,850,127</u>	=	<u>1,594,850,127</u>	=

During the reporting period ending 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

34.5 Derivative financial instruments

The Group uses different commodity derivatives as part of price risk management in trading crude oil and products.

Statement of financial position:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivative financial asset	15,390,695	-
Derivative financial liability	-	(4,519,724)
Net position - asset/(liability)	15,390,695	(4,519,724)

Income Statement:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Realised (gains)/losses - net	36,562,319	(41,556,146)
Total position - loss/(gain) - in Cost of sales	36,562,319	(41,556,146)

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

A movement in derivatives assets/ (liabilities) is shown below:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Derivative asset/(liability) 2024	(4,519,724)	(251,864)
Variance in Fair Value Hedge posted on inventory	2,790,766	(2,246,906)
Reserves	17,119,653	(2,020,954)
Derivative asset/(liability) 2025	<u>15,390,695</u>	<u>(4,519,724)</u>

Amounts under settlement for closed hedging positions:

Opening balance as of 1 January 2025	855,253
PL impact (hedge cogs & forex impact)	(36,562,319)
PL impact- hedge commission	(1,410,372)
Payments/encashments (including for hedge commission)	29,684,448
Closing balance as of 31 December 2025	(7,432,990)

The Group is exposed to fluctuations in market prices. The table below presents the sensitivity of the Group's open hedged positions to a 50% increase or decrease in the market price compared with the market level as at 31 December 2025.

At year-end 2025, the market level was 64.88 USD/MT, generating an unrealized favorable paper result of USD 14.734 thousand for a hedged volume of 1.125 KT, traded at 77.97 USD/MT for the January–September 2026 period.

A 50% increase in the market level (to approximately 97 USD/MT) would result in an unfavorable paper result of USD 21.759 thousand. Conversely, a 50% decrease in the market level (to approximately 32 USD/MT) would generate a favorable paper result of USD 51.227 thousand.

This sensitivity analysis reflects only the open hedged positions existing at 31 December 2025:

Scenario	Quantity hedge	Traded level	Budget level	Market level	Physical Result	Paper Result	Saving vs Budget
	KT	\$/MT	\$/MT	\$/MT	K\$	K\$	K\$
Base case	1,125	78	44	65	23,237	14,734	37,971
50% increase in market price	1,125	78	44	97	59,731	-21,759	37,971
50% decrease in market price	1,125	78	44	32	-13,256	51,227	37,971

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured at fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments for fair value hedge are recognized in other comprehensive income.

The income statement results recorded in 2025 and 2024 are presented in Cost of sales, detailed in Note 23.

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Group has the following hedge transactions that qualify for cash flow hedge:

Transaction	Hedged item	Risk hedged	Hedging instrument
Commodity purchase / sell at fixed price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity purchase / sell	Forecasted refinery margin basket and forecasted Dated Brent differential	Commodity price risk	Swap, Future, Purchased put / call option

The Group has also derivative instruments for foreign exchange and interest rates (swap and currency forward) which are not designated in a hedge relationship. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge.

34.6 Market risk

The Group'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 Group's overall risk management main objective is to minimize the potential adverse effects on the financial performance of the Group companies.

34.7. Foreign currency risk management

The Group's functional currency is United States Dollar ("USD") and crude oil imports, and a significant part of petroleum products sales are all denominated principally in US Dollars, therefore, limited foreign currency exposure arises in this context. Certain assets and liabilities are denominated in other currencies, which are translated at the prevailing exchange rate at each balance sheet date. The unrealized differences are charged or credited to the income statement but do not affect cash flows. Group Treasury is responsible for handling the Group foreign currency transactions.

	Liabilities		Assets	
	2025	2024	2025	2024
Currency RON	1,931,167,685	718,588,544	896,323,770	549,250,956
Currency EUR	188,989,553	34,517,310	44,070,820	13,687,586

34.8. Foreign currency sensitivity analysis

The Group is mainly exposed to the RON and EUR currencies.

The following table details the Group's sensitivity to a 5% increase and decrease in the USD against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity here the USD strengthens 5% against the relevant currency. For a 5% weakening of the USD against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

		RON		EUR	
		2025	2024	2025	2024
USD	USD				
Profit/ (loss)	5%	(51,742,196)	(8,466,879)	(7,245,937)	(1,041,486)
	-5%	51,742,196	8,466,879	7,245,937	1,041,486

34.9. Interest rate risk management

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 Group has long-term debt and short-term debt that incurs interest at fixed and variable interest rates that exposes the Group to both fair value and cash flow risk.

The sensitivity analyses below have been determined based on the financial instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's: profit for the year ended 31 December 2025 would decrease / increase by USD 1.6 million thousand (2024: decrease / increase by USD 1.6 million).

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.10. Liquidity risk management

The tables below summarize the maturity profile of the Group's financial liabilities at 31 December 2025 and 31 December 2024 based on contractual undiscounted payments, including interest payable until the end of the contracts for finance leasing and loans.

Year ended December 31, 2025	<u>Less than 1 month or on demand</u>	<u><3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>	<u>>5 years</u>	<u>Total</u>
Long-term debt	-	2,745,927	8,237,781	277,338,612	-	288,322,320
Long-term net obligations under lease agreements	-	-	-	126,788,488	363,527,976	490,316,464
Trade and other payables	942,040,476	370,470,318	4,775,585	-	-	1,317,286,379
Short-term net obligations under lease agreements	47,765	8,105,825	24,460,772	-	-	32,614,362
Short-term debt	-	8,459,314	39,902,783	30,137	-	48,392,234
	<u>942,088,241</u>	<u>389,781,384</u>	<u>77,376,921</u>	<u>404,157,237</u>	<u>363,527,976</u>	<u>2,176,931,759</u>
Year ended December 31, 2024	<u>Less than 1 month or on demand</u>	<u><3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>	<u>>5 years</u>	<u>Total</u>
Long-term debt	-	4,890,328	14,670,983	280,790,327	-	300,351,638
Long-term net obligations under lease agreements	-	-	-	105,209,734	343,752,380	448,962,114
Trade and other payables	546,619,256	720,625,662	1,346,526	-	-	1,268,591,444
Derivative financial instruments	-	4,519,724	-	-	-	4,519,724
Short-term net obligations under lease agreements	-	6,958,149	20,874,446	-	-	27,832,595
Short-term debt	-	12,281,286	35,011,611	108,640	-	47,401,537
	<u>546,619,256</u>	<u>749,275,149</u>	<u>71,903,566</u>	<u>386,108,701</u>	<u>343,752,380</u>	<u>2,097,659,052</u>

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.11. Commodity price risk

The Group is affected by the volatility of prices of crude oil and oil products and by refinery margins. 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 prices, the management developed a hedge policy which was presented to the Group'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 Group started on January 2011 to hedge commodities held by Rompetrol Rafinare and in 2014 a hedging program in Rompetrol Downstream was implemented.

According to the hedge policy, on the commodity side, the flat price risk for priced inventories above a certain threshold (called base operating stock in case of Rompetrol Refinery, benchmark stock for Rompetrol Downstream) 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 Group, hence price fluctuations will not affect the cash-flow.

Trading activities are separated into physical (purchase from third parties and KazmunayGas Group, and sales to third parties and Intercompany) and paper trades (for economic hedging purposes). Each physical transaction is covered through a related futures position according to the exposure parameters set by management (i.e. based on physical quantities sold or purchased). The Group sells or buys the equivalent number of future contracts. This paper trade is done only to hedge the risk of Physical Trade and not to gain from the trading of these instruments.

The hedge program for 2025 includes: Rompetrol Rafinare Inventory and Cracks hedge, Rompetrol Downstream Inventory, Auction and Forex for excise hedge.

At Rompetrol Rafinare SA and Rompetrol Downstream SRL level, total 2025-year hedging (paper) result has been of USD -18.99 million, out of which USD -36.56 million Realized Result and USD +17.57 million Unrealized Result. Also, the Physical result has been USD +60.21 million.

The net impact of the commodity hedges was positive (Hedge Result + Physical Result), USD +26.49 million in 2025, mainly driven by the Cracks hedge (+USD 13.41 million) and Refinery margins hedge (+USD 23.24 million).

For Cracks hedge, Rompetrol Rafinare SA managed to hedge (sell paper) 1.089 KT (diesel, gasoline, jet and naphtha cracks) for 2025 at a strike/hedge price of 137.3\$/MT, with +12.3\$/MT better than the Budget of 125\$/MT. At the end of December 2025, the Market price for 2025 was 166.9\$/MT. European refining margins increased because fuel demand was strong in the first quarter, supply was tight from maintenance, and crude oil stayed cheap. In June, margins improved further as more people drove (gasoline demand grew) and increasing concerns about diesel supply disruptions from the Middle East because the Israel-Iran war. Considering all of this, Rompetrol Rafinare SA has at the end of December 2025 the following results:

- Physical= +USD 45.67 million, because the Market price (166.9\$/MT) was higher than the Budget (125\$/MT), the Company saved +41.9\$/MT x 1.089KT.
- Paper= -USD 32.24 million, because the Market price (166.9\$/MT) was higher than the Hedge level (137.3\$/MT) and considering that the Company is protected against market decrease and lost -29.6\$/MT x 1.089KT.
- Net result = Physical + Paper = +USD 13.43 million (saving vs Budget)

Out of this, the Realized hedge impact booked in P&L for 2025 is USD -32.24 million.

For Refinery margins hedge, Rompetrol Rafinare SA managed to hedge (sell paper) overall 1.125 KT refinery margins for Jan-Sep 2026 at a strike/hedge price of 77.97\$/MT, with +33.75\$/MT better than the Budget of 44.22\$/MT. At the end of December 2025, the forward Market price for 2026 was 64.88\$/MT. Considering all of this, Rompetrol Rafinare SA has at the end of December 2025 the following results:

- Physical= +USD 23.23 million, because the Market price (64.88\$/MT) was higher than the Budget (44.22\$/MT), the Company managed to save +20.66\$/MT x 1.125KT.

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

- Paper= +USD14.73 million, because the Market price (64.88\$/MT) was lower than the Hedge level (77.97\$/MT) and considering that the Company is protected against market decrease, and gained -13.09\$/MT x 1.125KT.
- Net result = Physical + Paper = USD +37.97 million (saving vs Budget)

The Paper impact of +14.73mil USD was booked as Unrealized in Balance Sheet at the end of December 2025.

Overall, the total Realized hedge impact booked in P&L at the Group level in 2025 is +USD 36.56 million, including inventory (-2.43 million USD) and forex (-1.89 million USD).

The Group's refining activity is exposed to the rising prices of EUA certificates. The CO2 emissions of the Rompetrol refinery are offset with EUA certificates. As a mitigation measure, the Financial Risk Management Department is monitoring the EUA certificate market to cover the EUA deficit of the refinery for the remaining years of Phase IV (2024-2025) and the subsequent years. When the market price will be within the target level of the Group, hedge operations will be carried on.

34.12. Credit risk

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 Group 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 retail operational segment is exposed to credit risk. Outstanding customer receivables are regularly monitored. Sales to KazMunayGas Trading AG, a related party represent 17% of the Group's revenues. The requirement for impairment is analyzed on a regular basis, being undertaken on an individual basis as well as collectively on the basis of ageing.

Cash pooling and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury in accordance with the Group's policy.

35. SERVICES PROVIDED BY THE STATUTORY AUDITOR AND ITS ASSOCIATED FIRMS

Fees paid or payable to the statutory auditor for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

Type of service	2025 (EUR)	2024 (EUR)
Audit of statutory and consolidated financial statements of Rompetrol Rafinare SA	180,250	174,482
Audit of statutory financial statements for Rompetrol Rafinare's subsidiaries	194,000	171,115
Non-audit services	137,207	63,356
Total	511,457	408,953

The amounts presented above are expressed in EUR, representing the contractual currency, and exclude VAT.

For the financial year ended 31 December 2025, the statutory auditor of the Company is PricewaterhouseCoopers Audit S.R.L., while for the financial year ended 31 December 2024 the statutory auditor was Ernst & Young Assurance Services S.R.L. Comparative information reflects fees paid to the previous statutory auditor.

ROMPETROL RAFINARE SA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

35. SERVICES PROVIDED BY THE STATUTORY AUDITOR AND ITS ASSOCIATED FIRMS
(continued)

During the financial year ended 31 December 2025, the statutory auditor and its affiliated firms provided certain non-audit services to Rompetrol Rafinare SA and its subsidiaries.

Any fees paid during 2026 were accrued as at 31 December 2025 and included in the amounts presented above.

All non-audit services and the related fees incurred up to the date of the audit opinion were reviewed by the Audit Committee and assessed as permissible under applicable regulations. The Company considers that these services do not impair the independence of the statutory auditor.

36. SUBSEQUENT EVENTS

The Group 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.

The consolidated financial statements have been endorsed by the Board of Directors on 25 March 2026 and will be submitted for approval by the Ordinary General Assembly of Shareholders on 29 April 2026 by:

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

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ROMANIA
Manufacture of products obtained from crude oil processing - CAEN 1920
KMG INTERNATIONAL N.V.
National Welfare Fund "Samruk Kazyna" JSC (67.42%), Ministry of Finance of Republic of Kazakhstan (20%),
National Bank of the Republic of Kazakhstan Banca (9.58%) and other shareholders (3%)



Independent Auditor's Report

To the Shareholders of Rompetrol Rafinare SA

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Rompetrol Rafinare SA (the “Company”) and its subsidiaries (together - the “Group”) as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (“IFRS Accounting Standards”).

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

What we have audited

The Group's consolidated financial statements comprise:

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

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

- Total consolidated equity: USD 263,024 thousand;
- Net consolidated profit for the year: USD 31,214 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 consolidated 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 Group 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 35 to the consolidated financial statements.

Our audit approach

Overview



Overall Group materiality: USD 44,000 thousand, which represents approximately 1% of Revenues from contracts with customers

- We conducted audit work at 4 reporting units in Romania
- Our audit scope addressed 99% of the Group's revenue

- Valuation of property, plant and equipment and goodwill impairment
- Completeness and measurement of provisions for litigations
- Completeness and measurement of environmental provisions

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated 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 consolidated financial statements as a whole.

Overall Group materiality	USD 44,000 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 Group 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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
Valuation of property, plant and equipment and goodwill impairment Disclosures on the valuation of property, plant and equipment are included in Note 2f) and 2j), Note 5 and Note 6 to the consolidated financial statements Disclosures on goodwill are included in Note 2f), 2h), 2l), Note 4 and Note 6 to the consolidated financial statements Property, plant and equipment of USD 838,927 thousand as at 31 December 2025 is carried under the revaluation model. IFRS Accounting Standards require the Group 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. Also, as at 31 December 2025, the Group recognises goodwill amounting to USD 82,872 thousand in relation to its Downstream cash generating unit. IFRS Accounting Standards require that goodwill is tested annually for impairment. Every year, management engages external independent valuers to determine whether the carrying amounts of property, plant and equipment differ materially from their fair values. The same assessment is also used to determine if goodwill is impaired. The assessment covers each of the three cash generating units ("CGUs"): Refining, Petrochemicals and Downstream Romania. 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 year ended 31 December 2023.	We obtained an understanding of the internal processes and controls established by management for the valuation of property, plant and equipment and to test impairment of goodwill. 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 audit work included, but was not limited to the following procedures: – 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 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 Group's approved business plans;

Key audit matter

How our audit addressed the key audit matter

For year ended 31 December 2025, the independent valuers assessed whether the carrying amounts of property, plant and equipment differ materially from their fair values less costs of disposal and whether goodwill is impaired, with cash flows derived from the budget for the next five years.

The exercise indicated that the carrying values of property plant and equipment are not materially different from their fair values and that goodwill is not impaired as at 31 December 2025.

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 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 balances, 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 and goodwill impairment is considered a key audit matter.

- 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;
- We also performed sensitivity analyses to assess the impact of reasonably possible changes in significant assumptions on the resulting fair values;
- 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 Group's disclosures in the consolidated financial statements related to the valuation of property, plant and equipment and goodwill impairment.

Completeness and measurement of provisions for litigations

Disclosures about litigations are included in Note 32 to the consolidated financial statements

The Group 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 32 to the consolidated 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 contingency should be disclosed and whether the potential outflows can be reliably estimated).

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

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 consolidated 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 Group's external lawyers advising on these matters and also supporting documentation from the Group's internal legal counsel regarding the status of these litigations;
- 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 the external lawyers;

Key audit matter

How our audit addressed the key audit matter

- 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 Group's disclosures in the consolidated financial statements related to the litigation provisions.

Completeness and measurement of environmental provisions

Disclosures about environmental provision are included in Note 2 f) and 2 m), Note 20 to the consolidated financial statements.

As at 31 December 2025, the Group recorded environmental provisions of USD 97,636 thousand, out of which USD 90,090 thousand is related to the provision for the rehabilitation of Vega lagoons as presented in Note 20 to the consolidated 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 judgments of Group's management 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 IAS 37 Provisions, Contingent Liabilities and Contingent Assets;
- 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 Group's disclosures in the consolidated financial statements related to the environmental provisions.

How we tailored our Group audit scope

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

Our 2025 audit covered 94% of the Group's assets, 98% of its liabilities and 99% of its revenues. We audited the financial information of the Group's significant components and performed targeted

procedures on other selected components. No further work was considered necessary on the remaining components.

Reporting on other information including the Annual Report of the Board of Directors on the Consolidated Financial Statements

The Board of Directors is responsible for the other information. The other information comprises (i) the Annual Report of the Board of Directors on the Consolidated Financial Statements ('Consolidated Annual Report'), including the Consolidated Sustainability Statement and (ii) the Annual Remuneration Report for Directors (Remuneration Report), but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Consolidated Annual Report, we considered whether the Consolidated Annual Report is consistent with the consolidated financial statements and whether the Consolidated Annual Report includes the disclosures required by Order of the Minister of Public Finance no. 2844/2016 ("OMFP 2844/2016"), points 26-28.

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

- the information given in the Consolidated Annual Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Consolidated Annual Report, excluding the Consolidated Sustainability Statement, has been prepared in accordance with OMFP 2844/2016, points 26-28.

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated 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 consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of Rompetrol Rafinare S.A. for the year ended 31 December 2025 in the digital files 549300QBL587DDXVXW29 (unique code cDqnrFWIhODfQiQ=) (the “Presentation of the Consolidated Financial Statements”).

Description of a subject matter and applicable criteria

The Presentation of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in XBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated 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 consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;

- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's' use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy; and
- evaluating the consistency between the digital information from the Presentation of Consolidated Financial Statements, visible for the human reader, with the signed and audited consolidated 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 Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were appointed as auditors of Rompetrol Rafinare SA 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



Independent auditor's limited assurance report on Rompetro Rafinare S.A.'s Consolidated Sustainability Statement

To the Shareholders of Rompetrol Rafinare S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Rompetrol Rafinare S.A. (the "Company"), included in Appendix 3-Consolidated Sustainability Statement to the Annual Report of the Board of Directors on the Consolidated Financial Statements (the "Consolidated Sustainability Statement"), as at 31 December 2025 and for the year then ended.

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

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the provisions of section 7^{1.3} of the Order of Minister of Public Finance No. 2844/2016 for approval of accounting regulations in accordance with International Financial Reporting Standards, with subsequent amendments ("OMPF 2844/2016") implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note 1.5.1 - Description of the processes to identify and assess material impacts, risks and opportunities; and

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- compliance of the disclosures in Appendix 1 - EU Taxonomy Disclosures according to Article 8 of Regulation (EU) 2020/852 to the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities section of our report.

Our independence and quality management

We have complied 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 (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and of the requirements relevant in Romania, including Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (“Law 162/2017”).

The 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.

Other matter

The comparative consolidated sustainability information of the Company as at 31 December 2024 and for the year then ended was assured by another audit firm, whose assurance report dated 29 March 2025, expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

Responsibilities for the Consolidated Sustainability Statement

The Board of Directors of the Company are responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in note 1.5.1 - Description of the processes to identify and assess

material impacts, risks and opportunities of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company are further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with the provisions of section 7^{1.3} of OMPF 2844/2016 implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in Appendix 1- EU Taxonomy Disclosures according to Article 8 of Regulation (EU) 2020/852 to the Consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors of the Company determine is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note 1.5.1 - Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the Board of Directors of the Company (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note 1.5.1 - Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the Consolidated Sustainability Statement;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Consolidated Sustainability Statement;
- Where applicable, compared disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the consolidated financial statements and Annual Report of the Board of Directors on the Consolidated Financial Statements ;
- Evaluated the methods, assumptions and data used by the Company for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-

aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

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**

Kenneth Spiteri

Financial auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF417

Bucharest, 27 March 2026



rompetrol

KazMunayGas
International
Group Member

**Status of compliance of the BSE Corporate Governance Code
as of December 31th, 2025**

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			Board of Directors Regulations (link)
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			Board of Directors Regulations (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: · Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.			X	The Board of Directors of RRC is composed of 7 non-executive Directors, of which 1 member of the underrepresented gender, partially fulfilling the provisions of Law no. 24/2017 on strengthening gender balance among directors. However, the company supports the principles of diversity and seeks to maintain an appropriate balance in terms of gender, age, professional experience and skills within its management structures.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.			X	The Company has not adopted a Nomination Policy and, consequently, has not developed a formal profile of the Board. Nevertheless, in the process of selecting and evaluating Board members, the Company takes into account criteria such as professional experience, relevant competencies, integrity, and the availability to dedicate sufficient time to the fulfilment of duties, in line with organizational needs and corporate governance requirements.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			All members of the company's Board of Directors are non-executive Directors. In 2025, the Board of Directors included 2 independent directors.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.			X	There is no Nomination and Remuneration Committee at the Board of Directors level, and its specific duties are exercised by the Board. The Company intends to implement, in the future, a formal independence assessment process, which will include the analysis of relevant professional and personal relationships, as well as obtaining independence declarations in accordance with legal requirements and the Code.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				not applicable
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.			X	At present, the Company has not adopted a Nomination Policy for the members of the Board of Directors. The procedures regarding the nomination, election, and replacement of Board members are carried out in accordance with the provisions of the Articles of Association and the applicable legislation, without a dedicated internal document detailing these processes. The Company is considering the possibility of adopting a Nomination Policy in the future, in order to align its corporate governance practices with the recommendations of the Code and to ensure a transparent, predictable, and fair framework for the proposal and evaluation of candidates for the position of director.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			The Company has not established a Nomination and Remuneration Committee, and its responsibilities are fulfilled by the Board of Directors, which oversees the nomination process of candidates in accordance with legal provisions and the Articles of Association.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: · candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions.	X			The Company provides shareholders with relevant information regarding the candidates proposed for the position of Board member, including their professional experience, any potential conflicts of interest, and the identity of the person or shareholder who submitted the proposal, so that shareholders can make an informed decision at the time of appointment or renewal of the mandate.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			The Company has established an Audit Committee, which carries out the responsibilities provided under the applicable legislation. The Audit Committee also fulfils the responsibilities related to overseeing the risk management framework.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			The Audit Committee consists of only non-executive members of the Board. During 2025, two (2) members of the Committee were independent, including the Chairman of the Committee who is an independent director. The members of the Audit Committee have relevant powers for the company's activities and exercise their duties in accordance with the requirements of applicable law.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.				not applicable
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.			X	The Company has not established a Nomination and Remuneration Committee, and the responsibilities provided by the Code for such a committee are carried out by the Board of Directors. The Board reviews and manages matters related to the size and composition of the Board, the assessment and nomination of candidates, recommendations regarding committees, the annual evaluation of the Board, remuneration matters, as well as succession planning, to the extent that these activities are necessary and applicable.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			The Company has established 2 (two) advisory committees, namely: the Audit Committee and the Strategy Committee, whose roles and responsibilities are defined in separate internal regulations, published on the company's website (link).
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			The assessment of the independence of committee members is carried out in accordance with the procedure applicable to independent members of the Board. At present, the Company does not have independent directors; therefore, no formal independence assessment of committee members is performed. The members of the Audit Committee are non-executive, and the Chair of the Committee is independent, as declared.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			The Chairmain of the Audit Committee is not the Chairman of the Board and does not hold the position of chair of any other committee, thereby complying with the Code's recommendations on the separation of responsibilities within governance structures.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members.		X		The role and responsibilities of the Chairman of the Board are set out in the Board's internal regulations. The Chairman of the Board ensures the proper functioning of the Board, including by setting the agenda, chairing meetings and ensuring the transmission of necessary information to the Board members. He also facilitates the functioning of the committees and communication with them, maintains an appropriate working relationship with the executive management and manages any conflicts of interest or internal disputes between the Board members. The annual evaluation of the Board is not currently carried out. However, the Company is considering implementing a formal evaluation process of the Board and its members, in accordance with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			During 2025, 22 meetings of the Board of Directors were held.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			The Board has appointed a Secretary who supports the Board in fulfilling its obligations in accordance with the applicable legislation and the Board's internal regulations. The Secretary assists in organizing Board meetings and activities, as well as in ensuring the procedural communication necessary for the exercise of the Board's duties.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			The Board has defined in its internal regulations the rights, responsibilities, and scope of authority of the Board Secretary. These provisions set out the Secretary's role in organizing meetings, ensuring procedural compliance, managing the Board's documentation, and supporting its activities within the limits of the established mandate.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.		X		The Board and its committees do not currently have a formalized annual internal work plan. The Board's activities are organized based on operational needs and legal requirements, and the agenda of the meetings is set by the Chair of the Board with the support of the Board Secretary. The Company is considering the implementation of an annual work plan, in accordance with the recommendations of the Corporate Governance Code.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	The annual evaluation of the composition, activity, and dynamics of the Board and its committees is not currently performed. Since the Company has not established a Nomination and Remuneration Committee, the responsibilities related to coordinating the evaluation process would fall under the Board of Directors. The Company is considering the implementation of a formal annual evaluation process, in accordance with the provisions of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.			X	The Company has not established a Nomination and Remuneration Committee, and the annual evaluation of the Board is not currently carried out. Consequently, there are no results of such an evaluation to be reported to the Board, nor any subsequent formalized measures. The Company is considering the implementation of an annual evaluation process and, thereafter, the establishment of professional development actions in accordance with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education			X	The annual evaluation of the Board is not currently carried out. The Company is considering implementing an annual evaluation process.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	improve directors' skills and their ability to effectively deliver their responsibilities.		program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.				
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			The division of responsibilities between the Board and the executive management, as well as the allocation of duties among the members of the executive management, are defined in the Company's Articles of Association and in the applicable internal regulations. These documents establish the limits of authority and the decision-making framework necessary to ensure effective governance.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.		X		The Board ensures that the members of the executive management possess the skills, experience, and knowledge necessary for the proper functioning of the Company. At present, there is no formal succession policy at the entity level; however, the Company is considering applying the provisions of the succession policy implemented at Group level.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.			X	The Company has not established a Nomination and Remuneration Committee, and the annual performance evaluation of the executive management is not currently carried out. In the absence of a dedicated committee, the responsibility for conducting the evaluation would fall under the Board of Directors. The Company is considering the implementation of a formal evaluation process, in accordance with the recommendations of the Corporate Governance Code.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			At the Rompetrol Group level, a Risk Management Policy has been adopted, which is also applicable to the Company. This policy establishes the framework for identifying, assessing, measuring, and reporting risks, as well as the related control measures, including the integration of environmental and social (E&S) risks into the risk management process, in line with the Group's and the Company's strategy.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			The Board of Directors and the Audit Committee periodically monitor the risks associated with information technology, cybersecurity, and emerging developments. The Board ensures that the Company has appropriate controls and procedures in place to prevent and mitigate IT and cybersecurity risks.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.		X		The Board of Directors and the Audit Committee periodically monitor the risks associated with information technology, cybersecurity, and emerging developments. The Board ensures that the Company has appropriate controls and procedures in place to prevent and mitigate IT and cybersecurity risks.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).		X		The Company applies the risk management framework implemented at the Rompetrol Group level, and the responsibilities for identifying, assessing, and monitoring risks are carried out by the competent internal structures.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			The Board of Directors, assisted by the Audit Committee, periodically monitors the functioning of the Company's risk management framework and internal control system. The Audit Committee reviews the information provided by the relevant structures regarding risks, compliance, and internal controls, and issues recommendations to the Board in accordance with its responsibilities under the applicable legislation.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			The Company applies the whistleblowing mechanism implemented at the Rompetrol Group level, which allows employees and other stakeholders to confidentially report potential breaches or irregularities, in accordance with the applicable legislation. The mechanism is available free of charge and is accessible to the public through the Group's website. (link)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: · Review the Company's internal controls and risk management frameworks; · Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	X			The Audit Committee performs its duties in accordance with the applicable legislation and the Committee's internal regulations. It periodically reviews the internal control system and the risk management framework, monitors the application of policies on conflicts of interest and related-party transactions, and oversees the internal audit function, including the assessment of its independence and effectiveness.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.		X		The Audit Committee monitors the independence and objectivity of the external auditor, in accordance with legal requirements and the Committee's internal regulations. At present, the Company has not adopted a policy regarding the provision of permitted non-audit services by the external auditor. Nevertheless, the Audit Committee assesses the nature and volume of the services provided by the external auditor to ensure that they do not impair its independence. The Committee's findings regarding the independence of the external auditor are reported to the Board and presented in the Company's annual reports.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			The Audit Committee discusses the annual work plan with the external auditor, including the scope and materiality of the audit activities. The Committee also meets with the external auditor whenever necessary to review the matters identified during the audit engagement and to monitor the quality of the services provided.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The activity of the internal audit is monitored by the Audit Committee, in accordance with the responsibilities set out in its internal regulations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			The internal auditor reports functionally to the Board of Directors through the Audit Committee. The Audit Committee is responsible for approving the appointment and, where applicable, the dismissal of the internal auditor. Administrative reporting is carried out to the Chief Executive Officer, in accordance with legal requirements and relevant professional standards.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.			X	The internal audit function is organized in accordance with the applicable legal requirements and relevant professional standards. At present, the company does not have an internal regulation dedicated to the internal audit function.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			The Company has a Remuneration Policy in place. The remuneration of the Board members is granted in accordance with this policy, and members who are part of the Board committees receive additional remuneration for their activity within these committees. The remuneration is not linked to the number of Board or committee meetings, in accordance with the provisions of the Corporate Governance Code. (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			The Board of Directors sets the annual remuneration of the executive management in accordance with the Company's Remuneration Policy, approved by the General Meeting of Shareholders. The Company has not established a Nomination and Remuneration Committee, and the responsibilities of such a committee are exercised by the Board of Directors, in compliance with the relevant legal requirements regarding the development and implementation of the remuneration policy. (link)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			The remuneration levels for members of the executive management and the key performance indicators (KPIs) used to determine the variable component of remuneration are established in accordance with the Remuneration Policy approved by the General Meeting of Shareholders.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			X	The Remuneration Policy does not provide for the inclusion of Company shares or share purchase options as part of variable remuneration and does not establish a minimum threshold in this regard.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The Company publishes accurate, complete, and timely financial and operational information on the BSE, FSA websites, and on its own website, including quarterly, semi-annual, annual, and current reports, thereby ensuring accessibility for investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			The Company has appointed a person responsible for investor relations (IR), whose contact details are published on the Company's website, thereby ensuring the accessibility of information for investors. (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			The Company provides on its website a dedicated Investor Relations section, where all information relevant to investors is published. The information is available in both Romanian and English, thereby ensuring the accessibility and transparency required for all interested investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			The Investor Relations section on the Company's website includes the main corporate regulations, namely the updated Articles of Association, the procedures of the General Meetings of Shareholders, the internal regulations of the Board of Directors, as well as the internal regulations of its committees, thereby ensuring transparency and easy access for investors to the relevant documents.(link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the	X			The Company publishes on its website the CVs of the directors, which contain relevant information regarding their professional experience, education, and other necessary details. Additionally, the Investor Relations section presents information regarding the current composition of the Board of Directors and its committees. (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			members of the Board, the Committees and the executive management, specifying the date from which they were appointed.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			The Company publishes current and periodic reports in the Investor Relations section, including quarterly, semi-annual, and annual reports, thereby ensuring complete and timely information for investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			The Company publishes on its website relevant information regarding the conduct of the General Meetings of Shareholders, including the agenda, supporting materials, and the resolutions adopted. The CVs of the directors are also available, containing details regarding their professional experience and education. This information is supplemented by the official channels through which shareholders may submit questions to the Company. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			X	The Company does not currently publish on its website information regarding the evaluation of the Board, the criteria and evaluation process, nor the summary of results or actions undertaken following the evaluation.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			The Company publishes in the Investor Relations section information related to corporate events, including details on dividend payments, other distributions to shareholders, and operations affecting their rights, together with the applicable deadlines and principles. The information is communicated within an appropriate time frame that enables investors to properly base their investment decisions (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).		X		The Company publishes on its website only some of the corporate policies mentioned, which are available in the dedicated Investor Relations section. The remaining policies are to be developed and/or published in order to align with the applicable corporate governance requirements. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.			X	The Company will take this provision into consideration in the event of an increase in the volume of shares traded, as well as an increase in the free-float percentage.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			The annual report includes financial and non-financial information relevant to the Company's activity, including the audited annual financial statements, the auditor's report, the Board of Directors' report, the corporate governance statements, as well as other information required by the applicable regulatory framework.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.		X		The Company has not developed its own CSR / sponsorship policy; however, such a policy exists at the Rompetrol Group level. The Company applies the procedure and principles established at Group level for CSR and sponsorship activities.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.			X	At present, RRC has not established a dividend policy. Company is planning to implement this provision.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			The procedure for conducting the General Meeting of Shareholders adopted by the Company does not restrict shareholders' participation or the exercise of their rights.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			The external auditors participate in the General Meetings of Shareholders at which their reports are presented, and they are available to answer questions raised by shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.		X		If questions on this topic are raised, the Board members are prepared to provide clarifications and additional details, in line with the information included in the annual report.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.		X		The Company has established channels through which shareholders may provide feedback and submit questions, ensuring that responses are provided in a timely and comprehensive manner.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			The Company allows the participation of professionals, consultants, experts, or financial analysts in the General Meetings of Shareholders, based on a prior invitation from the Chair of the Board. Accredited journalists may also attend the General Meetings, except in situations



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
							where the Chair decides otherwise.
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		The Board does not currently have a dedicated sustainability committee. However, the integration of sustainability, environmental and social aspects into the Company's strategy and operations is supported by a dedicated Sustainability department, which exists within the organization. This department provides expertise and assistance to the Board in assessing non-financial risks and monitoring the implementation of sustainability objectives.



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			The sustainability report details all aspects, with references to policies, in accordance with CSRD/ESRS
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			The company has ESG risk analysis, details are included in the sustainability report (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X			Dual materiality analysis (with stakeholder consultation) presented in the sustainability report available on the website (link)
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.		X		The Board does not currently have a Company-specific purpose and vision statement in place. However, the values and broad strategic directions are reflected in existing organizational policies and objectives. The Company will consider developing and formalizing dedicated purpose, vision and values statements to ensure clear and consistent communication across the organization. (link)



Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.		X		The Company does not have its own Code of Conduct, but applies the existing Code of Conduct at Group level, which contains clear provisions on the prevention and sanctioning of fraud, bribery and other unethical behavior. The Code applies uniformly to all members of the Board, executive management and employees, without derogations, ensuring compliance with the ethical and integrity standards established at Group level. (link)
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.		X		The policies set out in the Group Code of Conduct are integrated into the Company's practices and are included in the onboarding process for new employees. The Company ensures the application and compliance with the provisions of the Code, and compliance monitoring is carried out on an ongoing basis. The Code of Conduct is also periodically reviewed at Group level, and the Company applies the appropriate updates in its activity.

CHAIRMAN OF THE BOARD OF DIRECTORS,
Yedil Utekov

GENERAL MANAGER,
Sorin Graure

FINANCE MANAGER,
Alexandru Stavarache