

ROMPETROL RAFINARE SA

**UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS**

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

31 MARCH 2026

ROMPETROL RAFINARE SA

Unaudited Condensed Interim Separate Financial Statements

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

as at 31 March 2026

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF THE FINANCIAL POSITION
for the financial period ended 31 March 2026

(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	March 31, 2026	December 31, 2025
Intangible assets	3	69,375,533	69,644,213
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,857,242,607	2,763,838,341
Rights of use assets	6	59,708,581	53,466,253
Investments in subsidiaries	8	3,651,530,174	3,651,530,174
Deferred tax asset	25	92,218,012	92,218,012
Long-term receivables	7	513,565,775	544,026,880
Total non-current assets		7,243,793,402	7,174,876,593
Inventories, net	9	1,631,659,101	1,133,073,651
Trade and other receivables	10	1,635,807,576	1,893,394,531
Derivative Financial Instruments	32	-	65,383,334
Cash and cash equivalents	11	534,372,745	202,434,632
Total current assets		3,801,839,422	3,294,286,148
TOTAL ASSETS		11,045,632,824	10,469,162,741
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	431,565,305	431,603,729
Other reserves	12	3,127,961,083	3,553,293,629
Accumulated losses		(5,048,770,273)	(5,317,487,722)
Net profit / (loss) for the period		(139,776,925)	268,679,025
Total equity		1,259,536,870	1,824,646,341
Long-term borrowings from banks	16	1,212,415,694	1,192,198,656
Provisions	18	489,207,604	489,207,604
Long-term lease debts	17	62,216,637	57,585,433
Other non-current liabilities	19	291,219,217	314,210,197
Total non-current liabilities		2,055,059,152	2,053,201,890
Trade and other payables	13	6,777,200,702	5,942,645,164
Contract liabilities	14	224,438,144	397,421,662
Short-term lease debts	17	3,781,674	2,764,852
Derivatives	32	414,982,894	-
Short-term borrowings from related parties	15	30,820,353	30,818,507
Short-term borrowings from banks	15	268,021,793	205,873,083
Profit tax payable	25	11,791,242	11,791,242
Total current liabilities		7,731,036,802	6,591,314,510
TOTAL LIABILITIES AND EQUITY		11,045,632,824	10,469,162,741

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Interim Finance Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE INCOME STATEMENT
for the financial period ended 31 March 2026
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	January - March 2026	January - March 2025
Net revenues from contracts with customers	20	3,592,824,594	4,111,600,600
Cost of sales	21	(3,481,218,517)	(4,106,607,385)
Gross profit		111,606,077	4,993,215
Selling, general and administrative expenses	22	(165,019,246)	(102,908,404)
Other operating expenses	23	(18,324,869)	(62,518,432)
Other operating income	23	80,090,544	34,192,843
Operating profit / (loss)		8,352,506	(126,240,778)
Financial expenses	24	(95,105,942)	(109,830,086)
Financial revenues	24	23,225,092	10,375,435
Net foreign exchange gains / (losses)	24	(76,248,581)	206,409,235
Loss before income tax		(139,776,925)	(19,286,194)
Income tax	25	-	(1,819,234)
Net Loss for the period		(139,776,925)	(21,105,428)
Earnings per share (bani/share)	28		
Basis		(0.53)	(0.08)
Diluted		(0.19)	(0.03)

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Interim Finance Manager

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General Manager

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF OTHER COMPREHENSIVE
INCOME

for the financial period ended 31 March 2026

(all amounts expressed in Lei ("RON"), unless otherwise specified)

	January - March 2026	January - March 2025
Net Loss	(139,776,925)	(21,105,428)
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	(425,332,546)	20,247,576
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(425,332,546)	20,247,576
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	-	-
Total other comprehensive result for the period, net of tax	(425,332,546)	20,247,576
Total comprehensive result for the period, net of tax	(565,109,471)	(857,852)

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the financial period ended 31 March 2026
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	March 31, 2026	March 31, 2025
Profit / (Loss) before income tax		(139,776,925)	(19,286,194)
<i>Adjustments for:</i>			
Depreciation and amortisation	21, 22	88,847,153	107,853,985
Provisions for inventories	23	(79,623,950)	12,501,493
Allowance for trade and other receivables	23	310,437	(5,257,693)
Late payment interest		3,034,694	1,209,841
Unwinding of discount - lease	17	593,735	429,651
Interest expenses and bank charges		94,512,208	109,400,434
Interest income		(23,225,092)	(10,375,435)
Inventories write-off	23	13,244	-
Unrealised foreign exchange (gain)/loss	24	59,505,147	(178,588,929)
Cash generated from operations before working capital changes		4,190,651	17,887,153
<i>Net working capital changes in:</i>			
Receivables and prepayments		291,606,582	(177,752,462)
Inventories		(418,974,745)	250,601,443
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities		(125,746,091)	(417,590,576)
Changes in working capital		(253,114,254)	(344,741,595)
Income tax paid		(70,002)	-
Net cash (outflow) from operating activities		(248,993,605)	(326,854,442)
Cash flows from investing activities			
Purchase of property, plant and equipment		(180,711,106)	(18,650,802)
Purchase of intangible assets		-	17,422
Interest received		23,225,092	10,375,435
Proceeds from sale of property, plant and equipment		7,357	-
Cash flows used in/generated by cash pooling receivables		40,035,950	(32,502,892)
Net cash (outflow) from investing activities		(117,442,707)	(40,760,837)
Cash flows from financing activities			
Cash flows used in/generated from cash pooling, payables		712,284,996	595,063,795
Short - term loans received from banks		62,146,795	-
Short - term loans repaid to banks		-	(16,702,805)
Long - term loans received from banks		26,163,320	-
Long - term loans repaid to banks		(6,016,593)	-
Lease repayments (principal and interest)		(1,691,885)	(1,200,163)
Interest and bank charges paid		(94,512,208)	(119,775,869)
Net cash inflow from financing activities		698,374,425	457,384,958
Increase / (Decrease) in cash and cash equivalents		331,938,113	89,769,680
Cash and cash equivalents at the beginning of period		202,434,632	401,448,104
Cash and cash equivalents at the end of the period		534,372,745	491,217,784

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
for the financial periods ended 31 March 2026 and 31 March 2025
(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 2025	2,655,920,573	232,637,107	(5,380,156,767)	508,991,799	3,466,473,085	1,483,865,797
Net loss Q1 2025	-	-	(21,105,428)	-	-	(21,105,428)
Net gain/(loss) on cash flow hedges	-	-	-	-	20,247,576	20,247,576
Total other comprehensive income Q1 2025	-	-	-	-	20,247,576	20,247,576
Total comprehensive income Q1 2025	-	-	(21,105,428)	-	20,247,576	(857,852)
31st of March 2025	2,655,920,573	232,637,107	(5,401,262,195)	508,991,799	3,486,720,661	1,483,007,945
1st of January 2026	2,655,920,573	232,637,107	(5,048,808,697)	431,603,729	3,553,293,629	1,824,646,341
Net loss Q1 2026	-	-	(139,776,925)	-	-	(139,776,925)
Net gain/(loss) on cash flow hedges	-	-	-	-	(425,332,546)	(425,332,546)
Total other comprehensive income Q1 2026	-	-	-	-	(425,332,546)	(425,332,546)
Total comprehensive income Q1 2026	-	-	(139,776,925)	-	(425,332,546)	(565,109,471)
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	38,424	(38,424)	-	-
31st of March 2026	2,655,920,573	232,637,107	(5,188,547,198)	431,565,305	3,127,961,083	1,259,536,870

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ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026

(All amounts expressed in Lei ("RON"), unless otherwise specified)

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 March 2026 is 1,193, respectively 1,194 as at 31 December 2025.

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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

Effective as of 31 December 2012, the separate financial statements of the Company are prepared in accordance with the Order of the Minister of Public Finance no. 1286/2012 subsequent amended by Order of the Minister of Public Finance no. 2844/2016 for approval of the Accounting regulations in compliance with the International Financial Reporting Standards applicable to the companies whose real shares are accepted for transaction on a regulated market. These stipulations are compliant with the requirements of the International Financial Reporting Standards as approved by the European Union, except the regulations of IAS 21, *the Effects of the exchange rate variation* with regards to the functional currency.

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).

The condensed interim separate financial statements were prepared based on the historical cost, except for 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 through other comprehensive income, respectively.

The condensed interim separate financial statements are presented in RON and all the values are rounded up to the closest amount in RON, if not otherwise indicated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The condensed interim separate financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", do not include all the information and disclosures required in annual separate financial statements and should be read in conjunction with the Company's annual separate financial statements for the year ended 31 December 2025.

The condensed interim separate financial statements for the first quarter of 2026 are unaudited and an external review by an auditor was not performed.

b) The going concern

These condensed interim separate financial statements have been prepared on a going concern basis.

Management has assessed the Company's ability to continue as a going concern, taking into account the current financial position, available liquidity, existing financing arrangements and the support received from its main shareholder.

Based on this assessment, management concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, these interim separate financial statements have been prepared on a going concern basis.

c) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The amendments effective since January 1, 2026 did not have a material impact on the interim separate financial statements.

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

The Company has not early adopted standards/amendments that are not yet effective, whether they have been endorsed by the European Union or not; management being in the process of assessing the impact at the Company level.

e) Significant professional judgements, estimates and assumptions

The preparation of interim separate financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

Management has assessed whether there have been significant changes in the judgments, estimates and assumptions applied at 31 March 2026 and concluded that no such significant changes were identified.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026

(All amounts expressed in Lei ("RON"), unless otherwise specified)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

f) Foreign Currency Transactions

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).

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

Currency	31 March 2026	31 December 2025
RON / USD	4.4463	4.3417
RON / EUR	5.0988	5.0985

The Company translates its transactions and balances in foreign currency, in the functional currency by applying 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.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026

(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, 2025	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
Transfers, reclassifications and adjustments	83,939	-	(83,939)	-
Closing balance as of March 31, 2026	75,651,213	68,156,868	1,460,618	145,268,698
Accumulated amortization				
Opening balance as of January 1, 2025	(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)
Charge for the year	(264,158)	(4,523)	-	(268,681)
Closing balance as of March 31, 2026	(70,730,053)	(5,163,113)	-	(75,893,166)
Net book value				
As of December 31, 2025	5,101,379	62,998,278	1,544,557	69,644,214
As of March 31, 2026	4,921,160	62,993,755	1,460,618	69,375,533

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 UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026
(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, 2025	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
Acquisitions	-	-	10,704,771	-	170,006,335	180,711,106
Transfers from CIP	-	2,042,021	577,910	2,377,576	(4,997,506)	-
Disposals	-	-	(7,810)	-	-	(7,810)
Transfers and reclassifications*	-	-	324,140	-	-	324,140
As of March 31, 2026	207,096,153	1,158,145,047	2,026,371,313	9,585,893	382,589,297	3,783,787,704
Accumulated depreciation & Impairment						
As of January 1, 2025	(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)
Charge for the year	(109,566)	(28,605,809)	(58,390,214)	(201,250)	-	(87,306,840)
Accumulated depreciation of disposals	-	-	7,810	-	-	7,810
Transfers and reclassifications*	-	-	(324,140)	-	-	(324,140)
As of March 31, 2026	(10,340,250)	(308,722,434)	(587,407,296)	(1,925,691)	(18,149,426)	(926,545,097)
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
Net book value as of March 31, 2026	196,755,903	849,422,613	1,438,964,017	7,660,203	364,439,871	2,857,242,607

*) Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 0.32 million (2025: RON 1.35 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.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

The tables below detail main significant acquisitions for construction in progress and main projects remaining in contraction in progress at 31 March 2026 and 31 December 2025:

Construction in progress as at 31 March 2026

Amount in million RON

	Additions during the year	Balance as at 31 March 2026
	170.01	382.59
Out of which:		
Expire authorization ISCIR	38.08	61.46
Tank rehabilitation	10.07	27.58
2026 Catalyst Replacement Package (SD 2026)	0.13	12.76
LDPE – K102 hyper compressor rehabilitation	0.07	12.30
RQC Laboratory Equipment – Compliance	0.31	5.45
Emergency CAPEX MHC shutdown 2025 CO Boiler	0.00	2.03
Co-polymer production in PP unit	0.29	2.06
BU Refining Shutdown 2026_PEM-LLI	95.17	101.54
Replacement of PEM strategic equipment (rotors)	0.00	6.09
Mounting of electrical equipment	2.30	10.19
Expertise of DGRS pipe racks lines DEA and MEA	0.02	3.46
Replacement static equipment for Refinery Platform	2.87	7.68
Urgent Capital Repairs in Rompetrol Refinery	12.77	12.77
Slow Down 2025 – HB, FG, RC and CX Units Shut Down	0.00	0.69
Other projects	7.91	116.54

Construction in progress as at 31 December 2025

Amount in million RON

	Additions during the year	Balance as at 31 December 2025
	169.13	217.58
Out of which:		
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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 31 March 2026

(All amounts expressed in Lei ("RON"), unless otherwise specified)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposal

There were no significant disposals of property, plant and equipment during the three-month period ended 31 March 2026.

- Pledged property, plant and equipment

As at March 31, 2026 the company pledged property, plant and equipment with a carrying value of RON 600,595,879 (2025: RON 624,444,807) for securing banking facilities granted to the Company.

5.1 IMPAIRMENT TEST

The Company performs impairment testing of goodwill and non-financial assets annually as at 31 December, or when there are indicators of impairment.

Management assessed the performance of the Refining and Petrochemicals cash-generating units (CGUs), as well as the relevant market conditions during the three-month period ended 31 March 2026 and concluded that there are no indicators of impairment.

Accordingly, no impairment test has been performed during the period.

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, 2025	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
Additions	226,570	-	7,561,702	7,788,272
Re-measurement and other adjustments	6,360	-	(280,672)	(274,313)
Disposals	-	-	(324,140)	(324,140)
Closing balance at March 31, 2026	69,723,353	3,635,213	8,629,880	81,988,447
Opening balance at January 01, 2025	(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)
Charge for the year	(715,043)	(121,804)	(434,783)	(1,271,631)
Accumulated depreciation of ceased rights of use assets	-	-	324,140	324,140
Closing balance at March 31, 2026	(17,369,178)	(3,545,629)	(1,365,059)	(22,279,866)
Net book value as of December 31, 2025	52,836,289	211,389	418,575	53,466,253
Net book value as of March 31, 2026	52,354,175	89,584	7,264,821	59,708,581

The additions during the period represent mainly contracts concluded by the Company for vehicles. 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 and fire trucks.

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7. LONG-TERM RECEIVABLES

Details of the long-term receivables at 31 March 2026 and 31 December 2025 are as follows:

	March 31, 2026	December 31, 2025
Collateral cash - long term receivable	512,961,315	542,389,751
Prepayments long-term	604,460	1,637,129
Total	513,565,775	544,026,880

Collateral cash - long-term receivable mainly represents cash collateral placed for bank guarantee letters issued in favour of the National Agency for Fiscal Administration (ANAF) in relation to the tax deferral granted to Rompetrol Rafinare S.A.

During the three-month period ended 31 March 2026, the balance decreased mainly because of the partial repayment of deferred tax obligations, which led to a reduction of the related bank guarantees. This reduction was approved by ANAF.

The balance also includes other collateral deposits placed with banks to guarantee obligations towards third parties.

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8. INVESTMENT IN SUBSIDIARIES

	31 March 2026	31 December 2025
Investments in subsidiaries	3,651,530,174	3,651,530,174
Total	3,651,530,174	3,651,530,174

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

Details regarding subsidiaries at 31 March 2026 and 31 December 2025 are as follows:

	Range of activity	Ownership at		Balance at	Balance at
		31 March 2025	31 December 2025	31 March 2026	31 December 2025
Romp petrol Downstream SRL	Retail Trade of Fuels and Lubricants	99.99%	99.99%	2,777,473,786	2,777,473,786
Romp petrol Petrochemicals SRL	Petrochemicals	100.00%	100.00%	479,676,404	479,676,404
Rom Oil SA	Wholesale of Fuels; fuel storage	99.99%	99.99%	58,990,106	58,990,106
Romp petrol Logistics SRL	Fuels Transportation	66.19%	66.19%	301,926,117	301,926,117
Romp petrol Quality Control SRL	Quality Control Services	70.91%	70.91%	33,463,761	33,463,761
Total investments				3,651,530,174	3,651,530,174

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

At 31 March 2026 and at 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 Rom petrol Downstream SRL, Rom Oil SA and Rom petrol Quality Control SRL, while for Rom petrol Petrochemicals SRL and Rom petrol Logistics SRL the fair values were estimated using net asset approach. The indirect participation held in Rom petrol 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.

- *Disposals through sales of subsidiaries and liquidations*

During the first quarter of 2026 there was no disposal of companies.

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9. INVENTORIES, NET

	March 31, 2026	December 31, 2025
Crude oil and other feedstock materials	1,050,566,412	727,526,355
Finished products	278,819,431	255,662,795
Work in progress	252,703,445	104,172,401
Spare parts	17,497,149	14,929,957
Other consumables	26,782,932	25,631,091
Merchandises	38,303	40,665
Other inventories	5,251,429	5,110,387
Total	1,631,659,101	1,133,073,651

Inventories, including work-in-progress are stated at the lower of cost and net realizable value.

The increase in inventories is mainly attributable to higher crude oil prices and operational factors, including the scheduled refinery turnaround in March 2026, which affected production levels and inventory composition at period-end.

The movement of the provision for inventories in 2026 and 2025 is presented below:

	March 31, 2026	December 31, 2025
Balance at the beginning of the year	(141,411,144)	(135,777,469)
Write-downs recognised during the year	(18,105)	(122,049,719)
Reversals of write-downs during the year	79,642,055	116,416,044
Balance at the end of the period	(61,787,194)	(141,411,144)

The net decrease in inventory allowance reflects improved net realizable values in the context of favourable oil and petroleum product prices.

10. TRADE AND OTHER RECEIVABLES

	March 31, 2026	December 31, 2025
Financial assets:		
Trade receivables	1,256,641,448	1,500,711,378
Sundry debtors	45,920,609	45,697,162
Other receivables	305,777,497	357,675,334
Less: Allowance for expected credit losses	(45,913,139)	(45,584,826)
Subtotal – Financial assets	1,562,426,415	1,858,499,048
Non financial assets:		
Advances to suppliers	67,662,338	24,074,680
VAT to be recovered	5,718,823	10,820,803
Subtotal – non financial assets	73,381,161	34,895,483
Total	1,635,807,576	1,893,394,531

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10. TRADE AND OTHER RECEIVABLES (continued)

Sundry Debtors

Included in Sundry debtors category is an amount of RON 42 million (2025: RON 43 million) in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery.

Advances to Suppliers

In 2026, out of the total amount of RON 67.7 million (2025: 24.1 million) representing advances to suppliers, RON 66.1 million (2025: RON 21.0 million) are in respect of raw materials, utilities, investment projects and others.

Cash Pooling Receivables

Out of the total balance for other receivables of RON 305.8 million (2025: RON 357.7 million), an amount of RON 115.5 million (2025: RON 155.4 million) relates to cash pooling 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.

Other receivables

Also, in other receivables an amount of RON 113.7 million (2025: RON 165.8 million) representing excise paid in advance by Rompetrol Rafinare, which is settled shortly after period-end when the related petroleum products are sold.

Allowance for Expected Credit Losses

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivables		
Gross carrying amount	1,256,641,448	1,500,711,378
Allowance for expected credit losses	(39,152,382)	(38,824,070)
Net trade receivables	1,217,489,066	1,461,887,308
Sundry debtors and other receivables		
Sundry debtors	45,920,609	45,697,162
Other receivables	305,777,497	357,675,334
Allowance for sundry debtors and other receivables	(6,760,757)	(6,760,756)
Net sundry debtors and other receivables	344,937,349	396,611,740
Total Allowance for expected credit losses	(45,913,139)	(45,584,826)

Out of the total amount of other receivables and sundry debtors of RON 351.7 million (2025: RON 403.4 million) an amount of RON 6.8 million (2025: RON 6.8 million) is provisioned.

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10. TRADE AND OTHER RECEIVABLES (continued)

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

	March 31, 2026	December 31, 2025
Balance at the beginning of the year	(45,584,826)	(74,959,713)
Increase of impairment for the year	(339,106)	(1,552,381)
Reversals	28,669	30,853,119
Exchange rate differences	(17,876)	74,149
Balance at the end of the period	(45,913,139)	(45,584,826)

11. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash at bank	455,681,750	202,169,523
Cash on hand	2,558	1,445
Transitory amounts	78,687,024	-
Other cash equivalents	1,413	263,664
Total	534,372,745	202,434,632

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.

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12. EQUITY

As at 31 March 2026 and 31 December 2025 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 March 2026 and 31 December 2025:

Shareholders	Percent held (%)	Statutory amounts in [RON]
KMG International N.V	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

Hybrid Loan

The Company has a hybrid loan from its majority shareholder, KMG International N.V., included in Other reserves; the instrument is subordinated and has a long-term maturity.

No other significant changes in equity components were recorded during the three-month period ended 31 March 2026, except for those presented in the Statement of Changes in Equity.

13. TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
Financial liabilities:		
Trade payables	3,256,904,204	3,123,479,216
Cash pooling payables (intra-group)	2,966,475,820	2,245,591,928
Other liabilities	69,847,121	71,265,024
Subtotal – Financial liabilities	6,293,227,145	5,440,336,168
Non financial liabilities:		
VAT payable	374,072,616	405,735,864
Special fund tax for oil products	27,560,632	27,560,632
Taxes payable	48,898,517	30,299,721
Employees and social security obligations	33,441,792	38,712,779
Subtotal – Non-financial liabilities	483,973,557	502,308,996
Total trade and other payables	6,777,200,702	5,942,645,164

Cash Pooling Payables

The Company entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL ("Master Company"). The amount in balance as of 31 March 2026 is RON 2,966.48 million (2025: RON 2,245.59 million). The corresponding gross receivable position of the Company within the same cash pooling arrangement is disclosed in Note 10 – Trade and Other receivables.

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of RON 2,740 million as of 31 March 2026 (2025: RON 2,646 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 84% of total trade payables at the reporting date (2025: approximately 85%).

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14. CONTRACT LIABILITIES

	March 31, 2026	December 31, 2025
Short-term advances from other customers	224,438,144	397,421,662
Total short-term advances	224,438,144	397,421,662

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized 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.

15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	31 March 2026	31 December 2025
Romp petrol 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	205,891	204,045
TOTAL	30,820,353	30,818,507

Short-term loan from banks:

	31 March 2026	31 December 2025
Banca Transilvania	128,315,499	128,983,487
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 m2; assignment of rights from insurance compensation.		
Banca Transilvania	42,040,586	42,038,112
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	132,760	130,844
	170,488,844	171,152,443
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	38,815,910	21,708,107
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Transilvania	18,545,949	-
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	40,171,091	13,012,532
TOTAL	268,021,793	205,873,083

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16. LONG-TERM BORROWINGS

Long-term loan from banks

	<u>31 March 2026</u>	<u>31 December 2025</u>
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. 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.	1,212,415,694	1,192,198,656
TOTAL	<u>1,212,415,694</u>	<u>1,192,198,656</u>

17. OBLIGATION UNDER LEASE AGREEMENTS

	<u>2026</u>	<u>2025</u>
Opening balance at 01 January	<u>60,350,284</u>	<u>53,049,454</u>
Additions	7,006,037	873,987
Re-measurement	(274,313)	8,172,179
Payments	(1,691,885)	(4,713,811)
Interest accrued	593,735	1,721,895
Exchange rate impact	14,452	1,246,580
As at 31 March / December	<u>65,998,310</u>	<u>60,350,284</u>
Non-current	62,216,637	57,585,433
Current	3,781,674	2,764,852

The amount related to additions of RON 7.01 million in Q1 2026 refers to car fleet and fire trucks rental agreements.

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18. PROVISIONS

Provisions comprise the following:

	As at 31 March 2026	As at 31 December 2025
Provision for litigations	3,600,000	3,600,000
Retirement benefit provision	47,995,539	47,995,539
Fiscal provision	14,009,737	14,009,737
Environmental provision	423,602,329	423,602,329
Total	489,207,606	489,207,606

There were no movements in provisions during the three-month period ended 31 March 2026.

As of 31 March 2026, management has reassessed the environmental provision and concluded that the provision recognized as at 31 December 2025 remains appropriate.

19. OTHER NON-CURRENT LIABILITIES

As of March 31, 2026, other non-current liabilities of RON 291.2 million (31 December 2025: 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 - March 2026		TOTAL 2026	January - March 2025		TOTAL 2025
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	5,172,567,736	118,541,379	5,291,109,115	5,215,057,343	107,833,491	5,322,890,834
Revenues from other merchandise sales	232,237	-	232,237	1,817,688	-	1,817,688
Revenues from utilities sold	11,641,152	-	11,641,152	5,977,528	-	5,977,528
Revenues from the sale other products	484,980	-	484,980	437,752	-	437,752
Revenues from other services	4,987,127	-	4,987,127	4,653,965	-	4,653,965
Gross Revenues	5,189,913,232	118,541,379	5,308,454,611	5,227,944,275	107,833,491	5,335,777,766
Less excise taxes	(1,715,630,017)	-	(1,715,630,017)	(1,224,177,166)	-	(1,224,177,166)
Total Revenues, net of excises	3,474,283,215	118,541,379	3,592,824,594	4,003,767,109	107,833,491	4,111,600,600

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 - March 2026	January - March 2025
Crude oil and other raw materials	3,063,160,694	3,654,711,463
Consumables and other materials	13,645,710	14,815,638
Utilities	194,735,553	202,165,795
Staff costs	48,031,061	50,249,880
Transportation	95,196	58,454
Maintenance	31,808,057	43,083,829
Insurance	4,095,014	6,150,482
Environmental expenses	6,989,522	15,569,257
Other	18,899,977	19,890,153
Cash production cost	3,381,460,785	4,006,694,951
Depreciation and amortization	65,576,858	97,590,083
Production costs	3,447,037,644	4,104,285,034
Less: Change in inventories	(160,787,648)	(2,207,911)
Less: Own production of property, plant & equipment	(771,777)	(1,456,220)
Cost of other merchandise sales	137,217	87,808
Cost of utilities sold	9,616,585	6,631,326
Realised (gains)/losses on derivatives	185,986,498	(732,653)
Total	3,481,218,517	4,106,607,384

Cost of sales for the three-month period ended 31 March 2026 is not fully comparable with the corresponding period of 2025 due to the scheduled refinery turnaround performed in March 2026.

The turnaround impacted production levels, inventory movements and cost absorption during the period.

In addition, cost of sales was influenced by the evolution of crude oil prices and market conditions, as well as by the impact of derivative financial instruments.

During Q1 2026, the realized result on derivatives was a loss of RON 186 million, compared with a gain of RON 0.7 million in Q1 2025. The loss recorded in Q1 2026 mainly reflects:

- a loss of approximately RON 193.1 million primarily related to refinery inventory hedging activities. Partially offsetting this impact, the OTC swaps program used to hedge refinery margins generated a realized gain of approximately RON 7.1 million;

The higher loss from Q1 2026 compared to the gain recorded Q1 2025 reflects the impact of significant commodity price movements during the period on the Company's hedging portfolio.

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

	January - March 2026	January - March 2025
Staff costs	16,539,749	10,195,332
Utilities	34,730,627	6,553,473
Transportation	19,710,435	18,536,182
Professional and consulting fees	15,343,619	14,656,757
Consumables	1,108,998	990,421
Marketing	22,162	131,315
Taxes	1,564,094	1,361,705
Communications	9,798	8,467
Insurance	1,646,255	1,053,314
IT related expenditures	1,783,689	1,909,531
Environmental expenses	702,685	4,403,170
Maintenance	10,582,774	6,977,554
Fees and penalties	17,407,163	5,050,244
Other expenses	20,596,902	20,817,038
Costs before depreciation	141,748,951	92,644,502
Depreciation and amortisation	23,270,294	10,263,902
Total	165,019,246	102,908,404

Selling, general and administrative expenses for the three-month period ended 31 March 2026 increased compared to the corresponding period of 2025.

The increase is primarily driven by the scheduled refinery turnaround in March 2026 at Rompetrol Rafinare S.A., which resulted in under-absorption of fixed production costs, leading to their recognition in selling, general and administrative expenses.

23. OTHER OPERATING INCOME / (EXPENSES), NET

	January - March 2026	January - March 2025
Provision for receivables and write-off	28,669	5,364,751
Provision for inventories	79,642,055	28,709,451
Other	419,819	118,642
Other operating income	80,090,544	34,192,843
Provision for receivables and write-off	(339,106)	(107,057)
Provision for inventories	(18,105)	(41,210,944)
Inventories write-off	(13,244)	-
Turnover tax	(17,954,411)	(21,199,801)
Other	(2)	(630)
Other operating expenses	(18,324,869)	(62,518,432)
Other operating income / (expenses), net	61,765,675	(28,325,589)

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24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - March 2026	January - March 2025
Finance cost		
Interest expense	(13,801,511)	(25,813,860)
Interest expense shareholders and related parties	(55,181,042)	(39,004,130)
Unwinding of discount - lease	(593,735)	(429,651)
Late payment interest on trade payables	(23,370,669)	(42,431,868)
Other financial expense	(2,158,985)	(2,150,575)
	(95,105,942)	(109,830,085)
Finance income		
Interest income	22,722,554	9,569,251
Other financial income	502,538	806,184
	23,225,092	10,375,435
Finance (cost) / income, net	(71,880,851)	(99,454,650)
Unrealized net foreign exchange (losses)/gains	(59,505,147)	178,588,929
Realized net foreign exchange (losses)/gains	(16,743,435)	27,820,306
Foreign exchange gain/(loss), net	(76,248,581)	206,409,235
Total	(148,129,432)	106,954,584

25. INCOME TAX

a. The current income tax rate in 2026 was 16%, the same as in 2025.

	March 31, 2026 RON	March 31, 2025 RON
Tax expense comprises:		
Current expense with income tax, out of which	-	1,819,234
<i>Current income tax</i>	-	1,819,234
Deferred tax expense / (income)	-	-
Total tax expense / (income)	-	1,819,234

b. The deferred tax assets and liabilities

Deferred tax, net balances are presented in the statement of financial position as follows:

	Balance at 31 March 2026	Balance at 31 December 2025
Deferred tax assets	92,218,012	92,218,012

There was no deferred tax movement recognized during the three-month period ended 31 March 2026.

The deferred tax position remains consistent with that reported as at 31 December 2025.

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26. OPERATING SEGMENT INFORMATION

Geographical segments

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):

	March 31, 2026	March 31, 2025
Romania	2,443,904,248	2,181,584,706
Europe	1,025,992,060	1,866,430,129
Asia	122,928,286	63,585,765
Total	3,592,824,594	4,111,600,600

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27. RELATED PARTIES

The ultimate parents of the Company are as follows. National Company 'KazMunayGas' JSC, 100% holder of KMG International N.V., is owned by the National Welfare Fund "Samruk-Kazyna" Joint Stock Company (67.42%), the Ministry of Finance of the Republic of Kazakhstan (20%) and the National Bank of the Republic of Kazakhstan (9.58%), companies with their headquarters in Kazakhstan, entirely owned by the Kazakh State, the rest of 3% (from the share capital of National Company 'KazMunayGas') being represented by 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
Rompetro Well Services SA	Company held by KMG International N.V
Rompetro Bulgaria JSC	Company held by KMG International N.V
Intreprinderea Mixta Rompetrol Moldova SA	Company held by KMG International N.V
Rompetro Georgia LTD	Company held by KMG International N.V
Midia Marine Terminal SRL	Company held by KMG International N.V
Rompetro Financial Group SRL	Company held by KMG International N.V
Dyneff SAS	A company of Rompetrol France group, where KMG International N.V. owns 49%
KMG Rompetrol 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%)
Rompetro Downstream SRL	Company affiliated to the Company
Rompetro Petrochemicals SRL	Company affiliated to the Company
Rom Oil SA	Company affiliated to the Company
Rompetro Logistics SRL	Company affiliated to the Company
Rompetro Quality Control SRL	Company affiliated to the Company
Rompetro Gas SRL	Company held by KMG International N.V
Rompetro France SAS	A company of Rompetrol 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%)
Rompetro Energy S.A.	Company held by KMG International N.V (KMG International owns: 99%)
KMG Rompetrol Services Center SRL	Company held by KMG International N.V
Rompetro Renewables SRL (former Rompetrol Drilling SRL)	Company held by KMG International N.V
Benon Rompetrol 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 Rompetrol 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 March 2026 and 31 December 2025, Rompetrol Rafinare had the following balances with the related parties:

	Receivables and other assets	
	March 31, 2026	December 31, 2025
KazMunayGas Trading AG	81,499,678	148,866,013
Rompetrol Downstream S.R.L	878,913,531	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	970,353
Rompetrol Gas SRL	26,222,556	44,432,097
Rompetrol Moldova ICS	5,646,459	91,181,758
Rompetrol Bulgaria JSC	309,121	223,999
Rominserv S.R.L.	2,103,199	1,469,055
Rompetrol Quality Control S.R.L.	177,822	180,230
Rompetrol Logistics S.R.L	2,791	2,650
Midia Marine Terminal S.R.L.	1,904,633	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	119,877,958	154,373,958
Global Security Systems S.A.	607,985	607,509
Rompetrol Energy S.A.	87,235,270	104,858,715
Byron Shipping Ltd.	2,030	2,535
Oilfield Exploration Business Solutions S.A.	3,135,577	3,063,285
Rompetrol Financial Group SRL	11,400	11,352
KMG Rompetrol Services Center SRL	44,477	43,857
KMG Rompetrol Development SRL	1,478,542	-
Total	1,209,448,495	1,408,954,778

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27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	March 31, 2026	December 31, 2025
KazMunayGas Trading AG	2,934,103,725	2,687,602,343
Rompetrol Downstream S.R.L	55,409,361	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	835,604	-
Rompetrol Gas SRL	34,947,879	35,346,942
Rompetrol Moldova ICS	32,403,980	115,727,810
Rominserv S.R.L.	216,908,886	84,528,059
Rompetrol Quality Control S.R.L.	8,589,572	10,067,538
Rompetrol Logistics S.R.L	63,304,395	63,305,788
Midia Marine Terminal S.R.L.-trade debts	12,145,749	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,949,003,507	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	17,472,314	15,727,066
KMG Rompetrol SRL-trade debts	9,206,546	25,521,769
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.	61,555,670	79,611,196
KMG Rompetrol Services Center SRL	1,922,484	2,753,633
Rompetrol Bulgaria JSC	-	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	6,408,009,541	5,466,023,747

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27. RELATED PARTIES (continued)

B. During the period ended March 31, 2026 respectively March 31, 2025, Rompetrol Rafinare entered into the following transactions with related parties:

Name of related party	Nature of transaction, sales / purchases	Sales		Purchases	
		January - March 2026	January - March 2025	January - March 2026	January - March 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	391,240,209	1,467,487,229	3,305,710,101	3,244,891,733
Rompetrol Downstream S.R.L.	Petroleum products, rent, utilities and other	1,539,797,512	1,382,229,732	702,060	693,171
KMG International N.V.	Loan interest, management services	-	-	2,108,035	4,529,457
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	85,142,330	123,994,103	599,753	619,854
Rompetrol Moldova ICS	Sales intermediary services	424,481,361	411,548,190	1,431	212
Rompetrol Bulgaria JSC	Sales intermediary services	1,734,655	130,597	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	866,244	881,215	212,489,507	64,420,294
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	483,061	604,562	13,462,577	13,656,006
Rompetrol Logistics S.R.L.	Transport, rent/Rent, utilities	4,330	9,752	49,408	41,081
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, re invoicing, others	444,517	713,874	24,234,643	24,145,292
Rompetrol Energy S.A.	Acquisition of utilities	29,113,672	46,916,460	147,031,532	76,466,832
KMG Rompetrol S.R.L.	Loan interest, management services	9,065,467	2,851,688	71,137,849	49,772,662
Global Security Systems S.A.	Security and protection services	393	423	3,180,170	3,183,676
Global Security Systems Fire Services SRL	Security and protection services	-	-	2,763,052	2,771,462
Oilfield Exploration Business Solutions S.A.	Others	1,298	-	-	-
Byron Shipping S.R.L.	Demurrage /Rent, reinvoices of other services	5,498	7,663	-	-
KMG Rompetrol Services Center SRL	Shared services	108,815	118,014	3,296,269	3,208,885
		2,482,489,362	3,437,493,500	3,786,766,387	3,488,400,617

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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 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:

	March 31, 2026	March 31, 2025
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	(139,776,925)	(21,105,428)
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
Weighted average number of shares for the purpose of diluted earnings per share	74,126,448,244	74,126,448,244
Earnings per share (RON/share)		
Basis	(0.53)	(0.08)
Diluted	(0.19)	(0.03)

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

As of the reporting date, the Rompetrol Rafinare SA has no movable or immovable assets subject to precautionary measures imposed by ANAF in connection with the hybrid bond conversion matter.

Following the conclusion of the Memorandum of Understanding (MoU) between the Romanian State and KMG I N.V. on 15 February 2013 (approved by Government Decision No. 35/2014) the Ministry of Finance undertook the obligation to waive all litigation and cancel all enforcement measures related to the hybrid bond conversion, as previously reflected in the financial statements of Rompetrol Rafinare S.A. In light of this commitment and considering that the KMG I Group duly fulfilled its obligations under the MoU, Rompetrol Rafinare S.A. submitted a formal request to the Romanian authorities for the annulment of the precautionary seizure over its assets.

As no favorable response was initially received, the Company initiated legal proceedings. The matter was ultimately resolved by the High Court of Cassation and Justice, which, on 31 January 2025, irrevocably rejected all appeals filed by ANAF and definitively upheld the lower court's decision ordering ANAF to issue a decision cancelling the enforcement order and lifting the precautionary seizures imposed on the Company's assets. Consequently, on 3 March 2025, ANAF initiated the formal procedures required to lift the seizures over the company's assets. As at the date of approval of these separate financial statements, no Company assets, movable or immovable, are subject to precautionary measures imposed by ANAF in connection with this matter.

30. LEGAL MATTERS

The Company is involved in various legal proceedings arising in the ordinary course of business.

Management, together with its legal advisers, assesses the status of these matters on an ongoing basis and recognizes provisions when an outflow of resources is considered probable and can be reliably estimated.

During the three-month period ended 31 March 2026, there were no significant changes in the Company's assessment of legal exposures, except for the matters described below.

Tax litigations

The Company continues to be involved in litigation concerning windfall tax and turnover tax. These cases are at different procedural stages, including referrals to the Romanian Constitutional Court and, where applicable, to the Court of Justice of the European Union. Management continues to monitor the evolution of these cases together with its legal advisers. The cases are ongoing and no final decisions have been issued up to the date of approval of these interim separate financial statements.

Operational incidents

The Company remains involved in certain legal proceedings related to past operational incidents at Petromidia refinery. Based on the current status of the proceedings and legal advice received, management considers that the provisions recognized are adequate.

Environmental-related legal matters

The Company continues to monitor legal proceedings related to the Vega lagoons greening project and wastewater treatment services for Vega refinery. No significant changes were identified up to the date of approval of these interim separate financial statements.

Shareholder litigation

In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KazMunayGas Trading AG (KMGT) for 2026–2030. The Company submitted its statement of defence, and the court set the first hearing date for May 26, 2026. At the May 26, 2026, hearing, the court ordered the case to be postponed to October 27, 2026.

31. COMMITMENTS

Environmental risks and obligations

The Company's activities are subject to local, national and European environmental regulations. The Company has recognized provisions for known environmental obligations that are probable and can be reliably estimated, as disclosed in Note 18.

As of 31 March 2026, management has assessed the environmental obligations and concluded that the environmental provision recognized as at 31 December 2025 remains appropriate.

Climate change and energy transition

The Company continues to monitor the impact of climate-related matters, energy transition developments and related regulatory requirements on its operations, financial position and future investment plans.

During the three-month period ended 31 March 2026, no significant changes were identified in the Company's assessment of climate-related risks compared to 31 December 2025.

War and conflict risk

The Company continues to monitor geopolitical developments, including the ongoing conflict between Russia and Ukraine and tensions in the Middle East, as well as their potential impact on energy markets, supply chains and trading flows.

Based on the information available as at 31 March 2026, management has not identified any direct material impact of these events on the Company's operations or financial position.

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), cash and cash equivalents 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 period is as follows:

	March 31, 2026	December 31, 2025
Debt (excluding shareholder and related parties loans)	1,480,437,487	1,398,071,739
Cash and cash equivalents	(534,372,745)	(202,434,632)
Net Borrowings	946,064,742	1,195,637,107
Equity (including shareholder and related parties loans)	1,290,357,223	1,855,464,848
Gearing ratio	73.3%	64.4%

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

	March 31, 2026	December 31, 2025
Long-term borrowings	1,212,415,694	1,192,198,656
Total equity	1,259,536,870	1,824,646,341
Gearing ratio	96.26%	65.34%

C. FINANCIAL INSTRUMENTS

	31 March 2026	31 December 2025
Financial assets		
Investments in subsidiaries	3,651,530,174	3,651,530,174
Trade receivables and other receivables	1,562,426,415	1,858,499,048
Long-term receivables	513,565,775	544,026,880
Derivates	-	65,383,334
Cash and bank accounts	534,372,745	202,434,632
TOTAL FINANCIAL ASSETS	<u>6,261,895,109</u>	<u>6,321,874,069</u>

	31 December 2025	31 December 2025
Financial liabilities		
Short term borrowings from shareholders and related parties	30,820,353	30,818,507
Derivates	414,982,894	-
Commercial liabilities and other liabilities	6,293,227,145	5,440,336,168
Short term loans	268,021,793	205,873,083
Long term borrowings from banks	1,212,415,694	1,192,198,656
Lease debts	65,998,311	60,350,285
TOTAL FINANCIAL LIABILITIES	<u>8,285,466,190</u>	<u>6,929,576,699</u>

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.

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.

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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 available-for-sale financial assets is estimated using appropriate valuation techniques;
- The Company enters into derivative financial instruments with various counterparties. As at 31 March 2026, 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 March 2026	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,651,530,174	-	-	3,651,530,174
Trade receivables and other receivables	1,562,426,415	-	1,562,426,415	-
Long-term receivables	513,565,775	-	513,565,775	-
Cash and bank accounts	534,372,745	-	534,372,745	-
TOTAL FINANCIAL ASSETS	6,261,895,109	-	2,610,364,935	3,651,530,174
Financial liabilities				
Short term borrowings from shareholders and related parties	30,820,353	-	30,820,353	-
Derivatives	414,982,894	-	414,982,894	-
Commercial liabilities and other liabilities	6,293,227,145	-	6,293,227,145	-
Short term loans	268,021,793	-	268,021,793	-
Long term borrowings from banks	1,212,415,694	-	1,212,415,694	-
Lease debts	65,998,311	-	65,998,311	-
TOTAL FINANCIAL LIABILITIES	8,285,466,190	-	8,285,466,190	-

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

	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	<u>6,321,874,069</u>	-	<u>2,670,343,894</u>	<u>3,651,530,174</u>
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	<u>6,929,576,699</u>	-	<u>6,929,576,699</u>	-

During the reporting period ending 31 March 2026 and 31 December 2025, 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.

D. DERIVATIVE FINANCIAL INSTRUMENTS

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

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 impact of derivative instruments for the three-month period ended 31 March 2026 is included in cost of sales (see Note 21).

E. 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.

F. 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).

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.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

G. 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 March 2026	31 December 2025	31 March 2026	31 December 2025
RON				
5%	(188,041,636)	(144,258,038)	(67,615,708)	(67,675,484)
(5%)	188,041,636	144,258,038	67,615,708	67,675,484

H. 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 March 2026 would decrease / increase by RON 32.6 million (2025: decrease / increase by RON 26.8 million).

I. COMMODITY PRICE RISK

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

The Company continues to apply its hedging policy to mitigate these risks. No significant changes in the risk management approach were identified during the three-month period ended 31 March 2026.

J. 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.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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.SUBSEQUENT EVENTS

In April 2026, the USD 600 million syndicated credit facility was amended to extend the maturity of Facility A to April 2028 and Facility B to April 2027. In addition, pursuant to the accordion clause, Exim Banca Romaneasca is expected to accede to the syndicated facility as a new lender, with a total commitment of USD 24 million (USD 12 million under Facility A and USD 12 million under Facility B).

On 04.05.2026, the company was notified of the Tax Inspection Report (RIF) issued by the National Agency for Fiscal Administration (ANAF – DGAMC) regarding the fulfillment of tax obligations for the controlled period, namely corporate income tax and tax on royalty income obtained from Romania by non-residents for the period 2017-2021 and value added tax (VAT) for the period 2017 – October 2022. The Taxation Decision established the following additional tax obligations: VAT in the amount of RON 10.3 million, Tax on royalty income obtained from Romania by non-residents in the amount of RON 4.5 million. The Decision amending the tax base regarding corporate income tax established an additional base of RON 248.5 million.

On 15.05.2026, Rompetrol Rafinare filed with ANAF – DGAMC, an Administrative Appeal against the RIF and the taxation decision, respectively the decision amending the tax base for the additional tax obligations imposed. Subsequently, on 18.05.2026, the Company filed with the Constanța Court of Appeal, a request to suspend the effects of the Taxation Decision and the Decision to modify the tax base issued based on the RIF, pursuant to the provisions of art.278 of Law no. 207 / 2015 on the Fiscal Procedure Code and art. 14 of Law 554 / 2004 on Administrative Litigation.

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Interim Finance Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

Rompetrol Rafinare SA

Financial ratios as at 31 March 2026

13A appendix from ASF Regulation no. 5/2018

Indicator	Result	Calculation method
1. Current ratio	0.49	Current assets/Current liabilities
2. Gearing ratio	96.26%	Borrowed capital/Equity x 100
3. Receivables turnover ratio	36.24	Average balance for receivables/Turnover x 90
4. Non current assets turnover ratio ¹	1.98	Turnover/Non current assets

**Note: Economic and financial indicators were computed based on unaudited condensed interim separate financial statements.*

*¹ Non current assets turnover ratio is calculated based on annualized turnover for the period January-March 2026 *(360/90) days.*

CHAIRMAN OF THE BOARD OF DIRECTORS,
Yedil Utekov

INTERIM FINANCE MANAGER,
Alexandru Stavarache

GENERAL MANAGER,
Sorin Graure

PREPARED BY (Chief Accountant),
Alexandru Cornel Anton



AFFIDAVIT

The undersigned, Yedil Utekov, as Chairman of the Board of Directors, Sorin Graure, as General Manager of Rompetrol Rafinare S.A. and Alexandru Stavarache, Interim Financial Manager of Rompetrol Rafinare S.A., in consideration of the legal provisions of the Law no. 24/2017 regarding the issuers of financial instruments and market operations,

Hereby declare that, as far as we are aware, the individual unaudited quarterly financial-accounting statements, as well as the consolidated ones, as of 31.03.2026, drafted in compliance with the applicable accounting standards, provide a correct and accurate image of the actual assets, liabilities, financial status, profit and losses account of Rompetrol Rafinare S.A. and, respectively, of its subsidiaries included in the financial statements' consolidation process.

Rompetrol Rafinare S.A.

Yedil Utekov

General Manager

Sorin Graure

Interim Financial Manager

Alexandru Stavarache

Date: May 28, 2026