



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its first quarter 2026 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”).

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare S.A and its subsidiaries Rompetrol Downstream S.R.L, Rompetrol Gas S.R.L, Rompetrol Quality Control S.R.L, Rom Oil SA, Rompetrol Logistics S.R.L and Rompetrol Petrochemicals S.R.L.

The document is posted on our website in the Investor Relations section:

<https://rompetrol-rafinare.kmginternational.com/>

HIGHLIGHTS – CONSOLIDATED

		Q1 2026	Q1 2025	%
Financial				
Gross Revenues	USD	1,433,463,951	1,322,554,395	8%
Net Revenues	USD	973,028,707	995,528,059	-2%
EBITDA	USD	27,510,649	22,821,365	21%
EBITDA margin	%	2.8%	2.3%	
EBIT	USD	10,096,442	(7,854,128)	N/A
Net profit / (loss)	USD	567,036	(37,326,293)	N/A
Net Profit / (loss) margin	%	0.1%	-3.7%	

Rompetrol Rafinare S.A. achieved, in Q1 2026, a gross consolidated turnover of over USD 1.4 billion, representing an increase of 8% compared to the corresponding period of the previous year.

From a profitability perspective, the Group delivered a solid improvement in operating results compared to the same period last year, with **EBITDA increasing by 21%** and the **net result approaching breakeven**.

During the reporting period, the Group temporarily **suspended operational activity at the Petromidia Năvodari and Vega Ploiești refineries** to carry out a **planned technological turnaround**, which took place at the beginning of March over a period of approximately **three weeks**.

The turnaround program included over 700 specific maintenance works, as well as catalyst replacement in six main processing units. In addition, comprehensive checks were performed on approximately 900 pieces of equipment (static, dynamic and electrical), alongside inspection and testing of nearly 1,200 pipelines.

A key milestone achieved during this period was the **recertification and extension of operating authorizations** from the relevant authorities, including **ISCIR and CNCIR**, ensuring continued compliance with regulatory and safety requirements.

The works were successfully executed with the involvement of over **2,500 personnel**, including internal specialists, the general contractor Rominserv, and approximately **45 partner companies**, all contributing with extensive technical expertise.



ECONOMIC ENVIRONMENT*

		Q1 2026	Q1 2025	%
Brent Dated	USD/bbl	81.1	75.7	7%
CPC Blend CIF	USD/bbl	77.1	71.8	7%
Brent-CPC Differential	USD/bbl	4.1	3.9	5%
Premium Unleaded 10 ppm FOB Med	USD/ton	772	716	8%
Diesel ULSD 10 ppm FOB Med	USD/ton	861	692	24%
RON/USD Average exchange rate		4.35	4.73	-8%
RON/USD Closing exchange rate		4.45	4.60	-3%
RON/EURO Average exchange rate		5.09	4.98	2%
RON/EURO Closing exchange rate		5.10	4.98	2%
USD/EURO Closing rate		1.15	1.08	6%
Inflation in Romania		2.25%	2.08%	8%

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

Dated Brent crude oil recorded an increase of **+5.4 \$/bbl (+7%)** in Q1 2026 compared to Q1 2025, reaching an average level of **81.1 \$/bbl**. A similar upward dynamic was observed for CPC crude oil quotations, which increased by **+5.2 \$/bbl (+7%)**, averaging **77.1 \$/bbl** over the same period.

This overall performance reflects a quarter characterized by a **sustained upward trend in crude oil prices**, with Brent crude moving within a wide range (**61 to 127 \$/bbl**), highlighting the gradual transition from a post-recovery phase to a **structurally tighter market environment**.

Within this context, January set the tone for the quarter, as prices moved sharply higher amid tightening prompt market conditions, strengthening Atlantic Basin differentials and a visible improvement in Asian demand. This dynamic was further supported by continued supply discipline from OPEC+, reinforcing the tightening balance in the near-term physical market.

As the quarter progressed, February brought a period of relative stabilization, with prices consolidating at higher levels. Firm underlying physical demand continued to provide support, effectively offsetting weaker macroeconomic signals and intermittent risk-off positioning in financial markets.

The market shifted decisively in March, when the upward trend accelerated significantly against the backdrop of escalating geopolitical tensions in the Middle East, particularly disruptions in the Strait of Hormuz. These developments translated into a marked increase in risk premiums, a steeper backwardation structure, and rising concerns regarding global supply availability.

Looking ahead, Goldman Sachs revised its Brent outlook upward to 85 \$/bbl for 2026 (from 77 \$/bbl previously) and expects 80 \$/bbl in Q4 2026, reflecting expectations of deeper inventory draws, prolonged supply disruptions, and structurally higher levels of precautionary stockpiling.

Against this macro and commodity backdrop, **European refining margins strengthened significantly**, increasing by **+68.4 \$/MT (+114.3%)** year-on-year and reaching an average of **128.1 \$/MT** in Q1 2026.

Margins followed a consistently upward trajectory throughout the quarter, rising from approximately 66 \$/MT at the beginning of the period to around 160 \$/MT, and peaking at 271 \$/MT in March. This evolution was primarily driven by the progressive strengthening of product cracks, with middle distillates playing a dominant role.



At the start of the quarter, January margins expanded materially, as stronger diesel and jet cracks—supported by seasonal restocking and tighter product balances—more than offset the impact of higher crude input costs.

This constructive environment persisted into February, with margins remaining elevated on the back of stable demand conditions and broad-based support across the product slate.

A step-change occurred in March, when margins surged to significantly higher levels, driven by severe supply disruptions linked to the Middle East conflict, which tightened global product markets. This led to exceptional strength in middle distillates and a visible shift to a higher profitability regime for refiners.

From a product perspective, **gasoline cracks exhibited a more moderate recovery profile**. Following a rebound in January, supported by inventory normalization and improved arbitrage flows, they entered a consolidation phase in February, before recording only limited gains in March, amid relatively contained supply disruptions and softer demand signals.

In contrast, **diesel cracks strengthened progressively throughout the quarter**, underpinned by winter demand and constrained supply in January, remaining firm in February, and surging to elevated levels in March as major supply disruptions—particularly in the Middle East—further tightened availability.

A similar pattern was observed in **jet fuel cracks**, which increased in January, stabilized in February, and then spiked sharply in March, reflecting disruptions in global trade flows and acute supply tightness. As a result, middle distillates emerged as the primary driver of refining margins over the quarter.

In this context, **refined products are expected to continue outperforming crude oil**. According to Goldman Sachs, diesel and jet fuel markets remain more exposed than crude to ongoing disruptions in medium-heavy crude supply and structural refining imbalances, which are expected to support stronger product cracks going forward.

From a currency perspective, the **RON remained relatively stable against the EUR**, maintaining levels above **5.0**, with an average of **5.0944** in Q1 2026. In contrast, against the **USD**, the currency exhibited **higher volatility**, reaching peak levels in **mid-March** and averaging **4.3540** over the quarter.

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



REFINING SEGMENT

		Q1 2026	Q1 2025	%
Financial				
Gross Revenues	USD	1,191,478,379	1,104,836,638	8%
Net Revenues	USD	796,691,419	845,414,978	-6%
EBITDA	USD	13,877,401	17,155,130	-19%
EBITDA margin	%	1.7%	2.0%	
EBIT	USD	1,719,394	(7,058,737)	N/A
Net profit / (loss)	USD	(3,711,144)	(34,537,845)	-89%
Net profit / (loss) margin	%	-0.5%	-4.1%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	64.4	64.2	0%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	8.9	8.8	0%
Net cash refinery margin/ton (Petromidia)	USD/ton	9.2	17.9	-49%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	1.3	2.5	-49%
Operational				
Feedstock processed in Petromidia refinery	thousand tons	1,188	1,338	-11%
Feedstock processed in Vega refinery	thousand tons	64	75	-15%
Gasoline produced	thousand tons	330	413	-20%
Diesel & jet fuel produced	thousand tons	614	663	-7%
Motor fuels sales - domestic	thousand tons	594	524	13%
Motor fuels sales - export	thousand tons	304	487	-37%
Export	%	34%	48%	
Domestic	%	66%	52%	

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, one of the most modern facilities in the Black Sea region, accounts for approximately **40% of Romania's total refining capacity**. Located in Năvodari, the refinery benefits from a **stable and reliable crude supply**, primarily ensured through Kazakh deliveries supported by KazMunayGas.

Gross revenues of the refining segment reached approximately **USD 1.2 billion in Q1 2026**, marking an **8% increase year-on-year**, supported by favourable market conditions.

In Q1 2026, Petromidia processed a total of 1.19 million tons, representing an 11% decrease compared to the same period of last year (1.34 million tons), mainly due to a planned shutdown of approximately three weeks in March for technological activities, IS CIR authorization and mechanical works.

Despite this, the refinery achieved a record average throughput of 17.46 ktons per operational day, supported by stable crude availability (68.9% sour crude and 31.1% sweet crude mix), imported Diesel and Jet blending components, and continuous operation of the main processing units.

On this basis, capacity utilization remained close to maximum levels, increasing by 7.8% compared to Q1 2025, reflecting strong operational performance during effective running periods, as well as a supportive market environment.



Petromidia delivered **strong operational results across key performance indicators**, as follows:

- **15.2 kt/day**, representing the **highest run rate ever achieved in a first quarter**;
- **White finished products yield of 83.76%**;
- **Technological loss of 0.93%**;
- **Energy Intensity Index (EII) of 94.7%**, very close to the historical Q1 low of 94.6% recorded in Q1 2025, reflecting ongoing efforts to optimize energy efficiency.

With respect to Vega refinery—the only domestic producer of bitumen and hexane—total throughput amounted to 63,778 tons in Q1 2026, representing a 15% decrease compared to Q1 2025 (75,108 tons), primarily due to a scheduled maintenance shutdown during the period.

Accordingly, capacity utilization at Vega decreased by 13.73% year-on-year, reflecting the impact of temporary shutdowns required for planned maintenance works.

Despite this, Vega delivered **solid operational performance**, highlighted by the following indicators:

- **Technological loss of 0.69%**;
- **Energy consumption of 3.25 GJ/t**;
- **Bitumen production reaching a record level for a first quarter**, increasing by **38.6% year-on-year**, in line with strong market demand.

These results underline the refinery's ability to maintain high operational efficiency and adapt production to evolving market dynamics, particularly in the case of bitumen, a strategic product within Vega's portfolio.

At the same time, Rompetrol Rafinare S.A. continued to be a **significant contributor to Romania's state budget**, with total contributions amounting to approximately **USD 577 million in Q1 2026**.



PETROCHEMICALS SEGMENT

		Q1 2026	Q1 2025	%
Financial				
Revenues	USD	29,893,997	22,645,291	32%
EBITDA	USD	(10,939,869)	(16,975,074)	-36%
EBIT	USD	(6,076,234)	(14,484,950)	-58%
Net profit / (loss)	USD	(6,676,966)	(9,174,136)	-27%
Operational				
Propylene processed	thousand tons	16	21	-26%
Ethylene processed	thousand tons	7	-	N/A
Total polymers production	thousand tons	16	15	6%
Sold from own production	thousand tons	26	21	24%
Sold from trading	thousand tons	-	-	N/A
Total sold	thousand tons	26	21	24%
Export	%	33%	51%	
Domestic	%	67%	49%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

The polypropylene (PP) plant operates using feedstock produced and supplied internally by the Petromidia refinery, while the low-density polyethylene (LDPE) plant relies on imported ethylene.

In Q1 2026, total polymer production within the petrochemicals segment reached **16 thousand tons**, marking a **6% increase compared to Q1 2025** (15 thousand tons), despite the planned shutdown of polymer units in March for turnaround activities.

This positive evolution was mainly supported by the **restart of the LDPE unit in February 2026**, combined with **favourable market conditions in the polymers sector**.

The petrochemical segment remains the **sole domestic producer of polypropylene and polyethylene in Romania**, maintaining the strategic capability to strengthen its competitive position on both domestic and regional markets, as market conditions stabilize



MARKETING SEGMENT

		Q1 2026	Q1 2025	%
Financial				
Gross Revenues	USD	924,322,674	751,325,749	23%
EBITDA	USD	24,570,847	19,882,824	24%
EBIT	USD	15,219,407	11,702,570	30%
Net profit / (loss)	USD	11,722,594	4,399,964	166%
Operational				
Fuels quantities sold in retail	thousand tons	255	259	-2%
Fuels quantities sold in wholesale	thousand tons	177	149	19%
LPG quantities sold	thousand tons	53	65	-19%

Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control, Rompetrol Logistics and Rompetrol Gas

In Q1 2026, the marketing segment recorded a turnover of **USD 924 million**, representing a **23% increase compared to Q1 2025**, primarily driven by higher volumes sold through the wholesale channel.

Wholesale volumes increased by **19% year-on-year**, while retail sales recorded a **slight decline of 2%**, reflecting softer demand conditions in the retail fuel segment.

The decrease in retail volumes is partly explained by a general contraction in fuel demand, while the strong performance of wholesale sales highlights Rompetrol's strategic focus on strengthening its market position and expanding its presence in bulk sales channels.

From a profitability perspective, EBITDA increased by 24% in Q1 2026 compared to Q1 2025, supported by both higher wholesale volumes and favourable operating margins.

At the same time, the improvement in operational performance translated into a strong bottom-line result, with net profit increasing by 166% year-on-year, driven by the combined effect of volume growth in wholesale channels and margin optimization.

As of the end of March 2026, Rompetrol Downstream operated a distribution network comprising **1,214 points of sale**, including owned stations, partner stations, as well as mobile units (expres, cuves) and internal supply bases.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2026, UNAUDITED

Amounts in USD

	Q1 2026	Q1 2025	%
Gross Revenues	1,433,463,951	1,322,554,395	8%
Sales taxes and discounts	(460,435,244)	(327,026,336)	41%
Net revenues	973,028,707	995,528,059	-2%
Cost of sales	(883,524,871)	(926,023,336)	-5%
Gross margin	89,503,836	69,504,723	29%
Selling, general and administration	(84,918,577)	(70,672,094)	20%
Other expenses, net	5,511,183	(6,686,757)	N/A
EBIT	10,096,442	(7,854,128)	N/A
Finance, net	(17,477,700)	(20,815,733)	-16%
Net foreign exchange gains / (losses)	10,528,893	(6,862,183)	N/A
EBT	3,147,635	(35,532,044)	N/A
Profit tax	(2,580,599)	(1,794,249)	44%
Net result	567,036	(37,326,293)	N/A
EBITDA	27,510,649	22,821,365	21%



APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2026, UNAUDITED

Amounts in USD

	March 31, 2026	December 31, 2025	%
Assets			
Non-current assets			
Intangible assets	19,916,200	23,843,667	-16%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	859,697,630	838,926,572	2%
Right of use assets	271,109,137	266,825,660	2%
Financial assets and other	116,898,819	126,447,176	-8%
Deferred tax asset	29,142,371	29,142,371	0%
Total Non Current Assets	1,379,635,863	1,368,057,152	1%
Current assets			
Inventories	487,132,638	379,318,460	28%
Trade and other receivables	852,271,713	829,223,437	3%
Derivative financial Instruments	-	15,390,695	N/A
Cash and cash equivalents	128,553,934	57,284,561	124%
Total current assets	1,467,958,285	1,281,217,153	15%
Total assets	2,847,594,148	2,649,274,305	7%
Equity and liabilities			
Total Equity	167,280,303	263,024,166	-36%
Non-current liabilities			
Long-term debt	270,487,947	274,592,685	-1%
Provisions	124,133,854	124,246,704	0%
Obligations under lease agreements	290,711,774	291,871,760	0%
Other	81,313,827	88,191,163	-8%
Total non-current liabilities	766,647,402	778,902,312	-2%
Current Liabilities			
Trade and other payables	1,671,082,629	1,439,631,312	16%
Contract liabilities	62,348,131	103,424,116	-40%
Derivative financial instruments	98,364,361	-	N/A
Obligations under lease agreements	11,696,267	11,625,403	1%
Short-term debt	62,471,294	47,417,710	32%
Profit tax payable	7,703,761	5,249,286	47%
Total current liabilities	1,913,666,443	1,607,347,827	19%
Total equity and liabilities	2,847,594,148	2,649,274,305	7%



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 31 March 2026.

**Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.**

Yedil Utekov

General Manager

Sorin Graure

Interim Finance Manager

Alexandru Stavarache

ROMPETROL RAFINARE SA

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

**PREPARED IN ACCORDANCE WITH
IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION (EU)
31 MARCH 2026**

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE
EUROPEAN UNION (EU) AS AT 31 MARCH 2026

CONTENTS	PAGE
Consolidated Statement of Financial Position	3
Consolidated Income Statement	4
Consolidated Statement of Other Comprehensive Income	5
Consolidated Statement of Cash Flows	6
Consolidated Statement of Changes in Equity	7 – 8
Notes to Consolidated Financial Statements	9 -50

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>March 31, 2026</u>	<u>December 31,</u> <u>2025</u>	<u>March 31, 2026</u>	<u>December 31,</u> <u>2025</u>
		USD	USD	RON	RON
				<i>(supplementary info – see Note 2(e))</i>	
Intangible assets	3	19,916,200	23,843,667	88,553,400	106,016,097
Goodwill	4	82,871,706	82,871,706	368,472,466	368,472,466
Property, plant and equipment	5	859,697,630	838,926,572	3,822,473,572	3,730,119,217
Right of use Assets	7	271,109,137	266,825,660	1,205,432,556	1,186,386,932
Long-term receivable	8	116,898,819	126,447,176	519,767,219	562,222,079
Deferred tax asset	16	<u>29,142,371</u>	<u>29,142,371</u>	<u>129,575,724</u>	<u>129,575,724</u>
Total non current assets		<u>1,379,635,863</u>	<u>1,368,057,152</u>	<u>6,134,274,937</u>	<u>6,082,792,515</u>
Inventories	10	487,132,638	379,318,460	2,165,937,848	1,686,563,669
Trade and other receivables	11	852,271,713	829,223,437	3,789,455,718	3,686,976,168
Derivative financial instruments	34.5	-	15,390,695	-	68,431,647
Cash and cash equivalents	12	<u>128,553,934</u>	<u>57,284,561</u>	<u>571,589,357</u>	<u>254,704,344</u>
Total current assets		<u>1,467,958,285</u>	<u>1,281,217,153</u>	<u>6,526,982,923</u>	<u>5,696,675,828</u>
TOTAL ASSETS		<u>2,847,594,148</u>	<u>2,649,274,305</u>	<u>12,661,257,860</u>	<u>11,779,468,343</u>
Share capital	13	881,102,250	881,102,250	3,917,644,934	3,917,644,934
Share premium	13	74,050,518	74,050,518	329,250,818	329,250,818
Revaluation reserve, net	13	157,337,934	157,337,934	699,571,656	699,571,656
Other reserves	13	(91,687,013)	4,623,886	(407,667,966)	20,559,184
Other reserves - Hybrid loan	13	1,059,285,995	1,059,285,995	4,709,903,320	4,709,903,320
Effect of transfers with equity holders	13	(596,832,659)	(596,832,659)	(2,653,697,052)	(2,653,697,052)
Accumulated losses		(1,351,184,166)	(1,367,544,468)	(6,007,770,157)	(6,080,512,968)
Current year result		371,203	16,360,302	1,650,480	72,742,811
Equity attributable to equity holders of the parent		132,444,062	228,383,758	588,886,033	1,015,462,703
Non-Controlling interest		34,836,241	34,640,408	154,892,378	154,021,646
Total equity		<u>167,280,303</u>	<u>263,024,166</u>	<u>743,778,411</u>	<u>1,169,484,349</u>
Long-term borrowings from banks	14	270,487,947	274,592,685	1,202,670,559	1,220,921,455
Obligations under lease agreements	15	290,711,774	291,871,760	1,292,591,761	1,297,749,406
Deferred tax liabilities	16	15,286,600	15,286,600	67,968,810	67,968,810
Provisions	20	124,133,854	124,246,704	551,936,355	552,438,120
Other non-current liabilities	21	<u>66,027,227</u>	<u>72,904,563</u>	<u>293,576,859</u>	<u>324,155,558</u>
Total non-current liabilities		<u>766,647,402</u>	<u>778,902,312</u>	<u>3,408,744,344</u>	<u>3,463,233,349</u>
Trade and other payables	17	1,671,082,629	1,439,631,312	7,430,134,692	6,401,032,705
Contract liabilities	18	62,348,131	103,424,116	277,218,495	459,854,647
Derivative financial instruments	34.5	98,364,361	-	437,357,458	-
Obligations under lease agreements	15	11,696,267	11,625,403	52,005,112	51,690,029
Short-term borrowings from banks	19	62,471,294	47,417,710	277,766,115	210,833,364
Profit tax payable		7,703,761	5,249,286	34,253,233	23,339,900
Total current liabilities		<u>1,913,666,443</u>	<u>1,607,347,827</u>	<u>8,508,735,105</u>	<u>7,146,750,645</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,847,594,148</u>	<u>2,649,274,305</u>	<u>12,661,257,860</u>	<u>11,779,468,343</u>

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>March 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>March 31,</u> <u>2025</u> <u>RON</u>
Revenues from contracts with customers	22	973,028,707	995,528,059	4,326,377,540	4,426,416,409
Cost of sales	23	(883,524,871)	(926,023,336)	(3,928,416,634)	(4,117,377,559)
Gross profit		<u>89,503,836</u>	<u>69,504,723</u>	<u>397,960,906</u>	<u>309,038,850</u>
Selling, general and administrative expenses, including logistic costs	24	(84,918,577)	(70,672,094)	(377,573,469)	(314,229,330)
Other operating income	25	13,322,964	6,542,952	59,237,895	29,091,927
Other operating expenses	25	(7,811,781)	(13,229,709)	(34,733,522)	(58,823,255)
Operating profit/(loss)		<u>10,096,442</u>	<u>(7,854,128)</u>	<u>44,891,810</u>	<u>(34,921,808)</u>
Finance cost	26	(36,612,971)	(32,201,299)	(162,792,253)	(143,176,636)
Finance income	26	19,135,271	11,385,566	85,081,155	50,623,642
Foreign exchange (loss) /gain, net	26	10,528,893	(6,862,183)	46,814,617	(30,511,325)
Profit/(Loss) before income tax		<u>3,147,635</u>	<u>(35,532,044)</u>	<u>13,995,329</u>	<u>(157,986,127)</u>
Income tax credit/(charge)	27	(2,580,599)	(1,794,249)	(11,474,117)	(7,977,769)
Profit/(Loss) for the period		<u>567,036</u>	<u>(37,326,293)</u>	<u>2,521,212</u>	<u>(165,963,896)</u>
<i>Attributable to:</i>					
Equity holders of the parent		371,203	(38,128,114)	1,650,480	(169,529,033)
Non-Controlling interests		195,833	801,821	870,732	3,565,137
Earnings per share					
Basic	30	0.0014	(0.1436)	0.0062	(0.6383)
Diluted	30	0.0005	(0.0498)	0.0022	(0.2216)

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	<u>March 31,</u> <u>2026</u> USD	<u>March 31,</u> <u>2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>March 31,</u> <u>2025</u> RON
Profit/(Loss) for the period		<u>567,036</u>	<u>(37,326,293)</u>	<u>2,521,212</u>	<u>(165,963,896)</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	(96,310,899)	4,249,686	(428,227,150)	18,895,379
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		<u>(96,310,899)</u>	<u>4,249,686</u>	<u>(428,227,150)</u>	<u>18,895,379</u>
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>					
Net other comprehensive income/(loss) not to be reclassified to income statement in subsequent periods		=	=	=	=
Total other comprehensive income/ (loss) for the period, net of tax		<u>(96,310,899)</u>	<u>4,249,686</u>	<u>(428,227,150)</u>	<u>18,895,379</u>
Total comprehensive result for the period, net of tax		<u>(95,743,863)</u>	<u>(33,076,607)</u>	<u>(425,705,938)</u>	<u>(147,068,517)</u>
<i>Attributable to:</i>					
Equity holders of the parent		(95,939,696)	(33,878,428)	(426,576,670)	(150,633,654)
Non-Controlling interests		195,833	801,821	870,732	3,565,137
Total comprehensive result for the period		<u>(95,743,863)</u>	<u>(33,076,607)</u>	<u>(425,705,938)</u>	<u>(147,068,517)</u>

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	March 31, 2026 USD	March 31, 2025 USD	March 31, 2026 RON (supplementary info – see Note 2(e))	March 31, 2025 RON
Profit/(Loss) before income tax		<u>3,147,635</u>	<u>(35,532,044)</u>	<u>13,995,329</u>	<u>(157,986,127)</u>
<i>Adjustments for:</i>					
Depreciation and amortization of property, plant and equipment and intangibles assets	3,5	24,680,338	28,828,652	109,736,187	128,180,835
Depreciation of right-of-use assets	7	5,390,835	4,258,193	23,969,270	18,933,204
Provisions for receivables and inventories (incl write-off)	25	(11,798,382)	(2,029,622)	(52,459,146)	(9,024,308)
Impairment for property, plant and equipment (incl write-off)	25	-	928	-	4,126
Provision for environmental and other liabilities	20	(112,850)	-	(501,765)	-
Late payment interest	26	792,739	(136,211)	3,524,755	(605,635)
Other financial income	26	(101,806)	(179,510)	(452,660)	(798,155)
Interest expense leasing	26	6,625,757	4,992,470	29,460,103	22,198,019
Interest income	26	(19,033,465)	(11,206,056)	(84,628,495)	(49,825,487)
Interest expense and bank charges		27,038,066	25,584,052	120,219,353	113,754,370
Adjustments for gain loss on disposals of property, plant and equipment	25	(109,913)	(353,481)	(488,706)	(1,571,683)
Unrealised foreign exchange (gain)/loss	26	(10,767,070)	18,564,499	(47,873,623)	82,543,332
Cash flows from operations before working capital changes		<u>25,751,884</u>	<u>32,791,870</u>	<u>114,500,602</u>	<u>145,802,491</u>
<i>Net working capital changes:</i>					
Receivables and prepayments		18,137,486	(18,273,540)	80,644,704	(81,249,641)
Inventories		(95,325,014)	88,017,706	(423,843,610)	391,353,126
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities		3,491,303	(89,426,778)	15,523,379	(397,618,283)
Change in working capital		<u>(73,696,225)</u>	<u>(19,682,612)</u>	<u>(327,675,527)</u>	<u>(87,514,798)</u>
Income tax paid		<u>(16,812)</u>	<u>(511)</u>	<u>(74,751)</u>	<u>(2,272)</u>
Net cash inflow from operating activities		<u>(47,961,153)</u>	<u>13,108,747</u>	<u>(213,249,676)</u>	<u>58,285,421</u>
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(41,451,720)	(4,288,560)	(184,306,783)	(19,068,225)
Purchase of intangible assets	3	(79,652)	(79,283)	(354,156)	(352,515)
Proceeds from sale of property, plant and equipment		111,160	355,627	494,251	1,581,224
Interest received	26	30,932,928	9,440,458	137,537,078	41,975,108
Cash flows used in/generated by cash pooling receivables		(46,196,191)	(102,969,676)	(205,402,124)	(457,834,070)
Net cash inflow (outflow) from investing activities		<u>(56,683,475)</u>	<u>(97,541,434)</u>	<u>(252,031,734)</u>	<u>(433,698,478)</u>
Cash flows from financing activities					
Cash flows used in/generated from cash pooling, payables	11,17	202,676,882	144,067,169	901,162,220	640,565,854
Long - term loans received from banks	19	5,962,788	-	26,512,344	-
Long - term loans repaid to banks	19	(7,876,077)	-	(35,019,401)	-
Proceeds from current borrowings from banks	19	22,554,589	17,489,086	100,284,469	77,761,723
Repayments of current borrowings from banks	19	(9,692,175)	(19,367,256)	(43,094,317)	(86,112,630)
Lease repayments (principal and interest)	15	(10,673,661)	(8,215,438)	(47,458,299)	(36,528,302)
Interest and bank charges paid		(27,038,345)	(25,420,322)	(120,220,593)	(113,026,378)
Net cash inflow (outflow) from financing activities		<u>175,914,001</u>	<u>108,553,239</u>	<u>782,166,423</u>	<u>482,660,267</u>
Net increase (decrease) in cash and cash equivalents		<u>71,269,373</u>	<u>24,120,552</u>	<u>316,885,013</u>	<u>107,247,210</u>
Cash and cash equivalents at the beginning of the year		<u>57,284,561</u>	<u>94,030,970</u>	<u>254,704,344</u>	<u>418,089,902</u>
Cash and cash equivalents at the end of the period		<u>128,553,934</u>	<u>118,151,522</u>	<u>571,589,357</u>	<u>525,337,112</u>

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

(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 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 loss for 2025	-	-	(38,128,114)	-	-	-	(38,128,114)	801,821	(37,326,293)
Hedging reserves	-	-	-	-	-	4,249,686	4,249,686	-	4,249,686
Total other comprehensive income	=	=	=	=	=	<u>4,249,686</u>	<u>4,249,686</u>	=	<u>4,249,686</u>
Total comprehensive income	=	=	<u>(38,128,114)</u>	=	=	<u>4,249,686</u>	<u>(33,878,428)</u>	<u>801,821</u>	<u>(33,076,607)</u>
March 31, 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,427,262,882)</u>	<u>178,928,234</u>	<u>(596,832,659)</u>	<u>1,053,278,266</u>	<u>163,263,727</u>	<u>20,588,914</u>	<u>183,852,641</u>
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>
Net profit for 2026	-	-	371,203	-	-	-	371,203	195,833	567,036
Hedging reserves	-	-	-	-	-	(96,310,899)	(96,310,899)	-	(96,310,899)
Total other comprehensive income	=	=	=	=	=	<u>(96,310,899)</u>	<u>(96,310,899)</u>	=	<u>(96,310,899)</u>
Total comprehensive income	=	=	<u>371,203</u>	=	=	<u>(96,310,899)</u>	<u>(95,939,696)</u>	<u>195,833</u>	<u>(95,743,863)</u>
March 31, 2026	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,350,812,963)</u>	<u>157,337,934</u>	<u>(596,832,659)</u>	<u>967,598,982</u>	<u>132,444,062</u>	<u>34,836,241</u>	<u>167,280,303</u>

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026

(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 2024	<u>3,917,644,934</u>	<u>329,250,818</u>	<u>(6,176,509,919)</u>	<u>795,568,606</u>	<u>(2,653,697,052)</u>	<u>4,664,295,775</u>	<u>876,553,162</u>	<u>87,979,347</u>	<u>964,532,509</u>
Net loss for 2025	-	-	(169,529,033)	-	-	-	(169,529,033)	3,565,137	(165,963,896)
Hedging reserves	-	-	-	-	-	18,895,379	18,895,379	-	18,895,379
Total other comprehensive income	≡	≡	≡	≡	≡	<u>18,895,379</u>	<u>18,895,379</u>	≡	<u>18,895,379</u>
Total comprehensive income	≡	≡	<u>(169,529,033)</u>	≡	≡	<u>18,895,379</u>	<u>(150,633,654)</u>	<u>3,565,137</u>	<u>(147,068,517)</u>
March 31, 2025	<u>3,917,644,934</u>	<u>329,250,818</u>	<u>(6,346,038,952)</u>	<u>795,568,607</u>	<u>(2,653,697,052)</u>	<u>4,683,191,154</u>	<u>725,919,509</u>	<u>91,544,489</u>	<u>817,463,998</u>
31 December 2025	<u>3,917,644,934</u>	<u>329,250,818</u>	<u>(6,007,770,157)</u>	<u>699,571,656</u>	<u>(2,653,697,052)</u>	<u>4,730,462,504</u>	<u>1,015,462,703</u>	<u>154,021,646</u>	<u>1,169,484,349</u>
Net profit for 2026	-	-	1,650,480	-	-	-	1,650,480	870,732	2,521,212
Hedging reserves	-	-	-	-	-	(428,227,150)	(428,227,150)	-	(428,227,150)
Total other comprehensive income	≡	≡	≡	≡	≡	<u>(428,227,150)</u>	<u>(428,227,150)</u>	≡	<u>(428,227,150)</u>
Total comprehensive income	≡	≡	<u>1,650,480</u>	≡	≡	<u>(428,227,150)</u>	<u>(426,576,670)</u>	<u>870,732</u>	<u>(425,705,938)</u>
March 31, 2026	<u>3,917,644,934</u>	<u>329,250,818</u>	<u>(6,006,119,677)</u>	<u>699,571,656</u>	<u>(2,653,697,052)</u>	<u>4,302,235,354</u>	<u>588,886,033</u>	<u>154,892,378</u>	<u>743,778,411</u>

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

The accompanying notes from 1 to 35 are an integral part of these consolidated financial statements.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

1. GENERAL

Romp petrol 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).

Romp petrol 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 9). The number of employees of the Group at the end of March 2026 and December 2025 was 1,890 and 1,902 respectively.

The registered address of Rom petrol Rafinare SA is Bd. Navodari no. 215, Navodari, Constanta, Romania. Rom petrol 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. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

These interim condensed consolidated financial statements as of 31 March 2026 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

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

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

The consolidated financial statements provide comparative information in respect of the previous period.

b) Going concern

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

Management has assessed the Group'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 Group has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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 consolidated financial statements.

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

The Group 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 Group level.

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.

Foreign currency transactions are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the period in which they arise.

Non-monetary assets and liabilities are translated at historical exchange rates or at the exchange rates prevailing at the date of valuation, as applicable.

Income and expense items are translated at the exchange rates prevailing at the dates of the transactions.

Other matters

Romanian lei translation for information purposes basis

Amounts in Romanian lei for both 2026 and 2025 are provided for information purpose basis only and are translated by multiplying the values in USD with the 31 March 2026 closing exchange rate published by Romanian national Bank of RON 4.4463 = USD 1. Translation is performed for all primary statements using the closing exchange rate.

f) Significant accounting judgments, estimates and assumptions

The preparation of condensed interim consolidated 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 THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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, 2025	<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>
Additions	-	19,414	60,238	79,652
Transfers from CIP	38,570	2,824,368	(2,862,938)	-
Transfers and reclassifications*	-	-	(3,767,273)	(3,767,273)
Closing balance as of March 31, 2026	<u>42,752,061</u>	<u>61,972,142</u>	<u>2,033,695</u>	<u>106,757,898</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<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>
Charge for the year	(46,675)	(193,171)	-	(239,846)
Closing balance as of March 31, 2026	<u>(42,470,603)</u>	<u>(43,847,715)</u>	<u>(523,380)</u>	<u>(86,841,698)</u>
Net book value				
As of December 31, 2025	<u>289,563</u>	<u>15,473,816</u>	<u>8,080,288</u>	<u>23,843,667</u>
As of March 31, 2026	<u>281,458</u>	<u>18,124,427</u>	<u>1,510,315</u>	<u>19,916,200</u>

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, 2025	<u>189,392,389</u>	<u>262,424,886</u>	<u>6,138,460</u>	<u>457,955,735</u>
Additions	85,685	189,977	33,016,788	33,292,450
Transfers from CIP	416,712	710,167	(1,126,879)	-
Disposals	227	(4,275)	-	(4,048)
Transfers and reclassifications*	21,983	(418,330)	226,121	(170,226)
Closing balance as of December 31, 2025	<u>189,916,996</u>	<u>262,902,425</u>	<u>38,254,490</u>	<u>491,073,911</u>
Additions	-	86,320	267,836	354,156
Transfers from CIP	171,494	12,557,987	(12,729,481)	-
Transfers and reclassifications*	-	-	(16,750,426)	(16,750,426)
Closing balance as of March 31, 2026	<u>190,088,490</u>	<u>275,546,732</u>	<u>9,042,419</u>	<u>474,677,641</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<u>(187,313,331)</u>	<u>(191,246,759)</u>	<u>(2,327,104)</u>	<u>(380,887,194)</u>
Charge for the year	(1,316,180)	(2,854,440)	-	(4,170,620)
Closing balance as of December 31, 2025	<u>(188,629,511)</u>	<u>(194,101,199)</u>	<u>(2,327,104)</u>	<u>(385,057,814)</u>
Charge for the year	(207,531)	(858,896)	-	(1,066,427)
Closing balance as of March 31, 2026	<u>(188,837,042)</u>	<u>(194,960,095)</u>	<u>(2,327,104)</u>	<u>(386,124,241)</u>
Net book value				
As of December 31, 2025	<u>1,287,485</u>	<u>68,801,226</u>	<u>35,927,386</u>	<u>106,016,097</u>
As of March 31, 2026	<u>1,251,448</u>	<u>80,586,637</u>	<u>6,715,315</u>	<u>88,553,400</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

4. GOODWILL

The carrying value of goodwill as of 31 March 2026 and 31 December 2025 was USD 82,871,706 (RON: 368,472,466).

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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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, 2025	86,178,286	366,326,403	483,891,558	30,374,045	96,467,354	1,063,237,646
Acquisitions	-	-	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
Additions	-	-	1,400,719	1,458,904	38,592,097	41,451,720
Transfers from CIP	-	529,501	288,725	6,326,691	(7,144,917)	-
Disposals	-	-	-	(69,180)	-	(69,180)
Transfers and reclassifications*	-	-	-	91,502	3,761,077	3,852,579
As of March 31, 2026	86,178,286	417,074,406	474,308,493	41,942,826	139,810,911	1,159,314,922
Accumulated depreciation & impairment						
As of January 1, 2025	(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)
Charge for the year	21,846	(8,421,810)	(14,461,099)	(1,579,429)	-	(24,440,492)
Accumulated depreciation of disposals	-	-	-	67,933	-	67,933
Transfers and reclassifications*	-	-	-	(91,502)	-	(91,502)
As of March 31, 2026	(1,893,772)	(88,350,787)	(152,748,899)	(20,914,408)	(35,709,426)	(299,617,292)
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
Net book value as of March 31, 2026	84,284,514	328,723,619	321,559,594	21,028,418	104,101,485	859,697,630

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 3.8 million (2025: USD 0.15 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 THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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, 2025	383,174,513	1,628,797,086	2,151,527,034	135,052,116	428,922,796	4,727,473,545
Acquisitions	-	-	3,213,768	3,547,103	236,045,775	242,806,646
Transfers from CIP	-	52,080,659	124,923,987	16,914,588	(193,919,234)	-
Disposals	-	(2,076,258)	(3,866,227)	(6,396,976)	(5,086,220)	(17,425,681)
Transfers and reclassifications*	-	173,282,124	(174,392,485)	2,657,216	(868,336)	678,519
As of December 31, 2025	383,174,513	1,852,083,611	2,101,406,077	151,774,047	465,094,781	4,953,533,029
Additions	-	-	6,228,017	6,486,725	171,592,041	184,306,783
Transfers from CIP	-	2,354,320	1,283,758	28,130,366	(31,768,444)	-
Disposals	-	-	-	(307,595)	-	(307,595)
Transfers and reclassifications*	-	-	-	406,845	16,722,877	17,129,722
As of March 31, 2026	383,174,513	1,854,437,931	2,108,917,852	186,490,388	621,641,255	5,154,661,939
Accumulated depreciation & Impairment						
As of January 1, 2025	(4,406,772)	(187,449,788)	(352,281,541)	(62,299,172)	(154,953,671)	(761,390,944)
Charge for the year	(2,996,228)	(130,710,273)	(322,667,846)	(24,822,066)	-	(481,196,413)
Accumulated depreciation of disposals	-	233,551	2,597,297	3,295,673	-	6,126,521
Impairment	(1,114,412)	14,180,794	5,613,165	(211,955)	(3,821,150)	14,646,442
Transfers and reclassifications*	-	(51,642,494)	51,869,878	(1,826,802)	-	(1,599,418)
As of December 31, 2025	(8,517,412)	(355,388,210)	(614,869,047)	(85,864,322)	(158,774,821)	(1,223,413,812)
Charge for the year	97,134	(37,445,894)	(64,298,384)	(7,022,615)	-	(108,669,759)
Accumulated depreciation of disposals	-	-	-	302,049	-	302,049
Transfers and reclassifications*	-	-	-	(406,845)	-	(406,845)
As of March 31, 2026	(8,420,278)	(392,834,104)	(679,167,431)	(92,991,733)	(158,774,821)	(1,332,188,367)
Net book value as of December 31, 2025	374,657,101	1,496,695,401	1,486,537,030	65,909,725	306,319,960	3,730,119,217
Net book value as of March 31, 2026	374,754,235	1,461,603,827	1,429,750,421	93,498,655	462,866,434	3,822,473,572

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of RON 17.13 million (2025: RON 0.68 million).

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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 construction in progress at 31 March 2026 and 31 December 2025:

Construction in progress as at 31 March 2026

Amount in USD

Romp petrol Rafinare SA, out of which:

BU Refining Shutdown 2026_PEM-LLI
 Expire authorization ISCIR
 Tank rehabilitation
 2026 Catalyst Replacement Package (SD 2026)
 Urgent Capital Repairs in Romp petrol Refinery
 LDPE – K102 hyper compressor rehabilitation
 Mounting of electrical equipment
 Emergency restoring crude oil storage capacity 100
 BU Refining General Turnaround 2024
 2023 Firefighting package_T065,T069,T072,T79,77;61
 Replacement of PEM strategic equipment (rotors)
 Up-grade sample points in PEM Refinery units
 Replacem.static equip.Refinery and Petrochemicals
 Other projects

Vega projects, out of which:

2026 VEGA Refinery Shut Down – Units: DV, Bitumen,
 Mandatory renewal ISCIR Authoriz.for static equipm
 Other projects

Romp petrol Downstream SRL, out of which:

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital
 maintenance, acquisitions of new equipment
 New Retail System
 Other projects

Rom oil SA, out of which:

Modernization project for storage facilities

Romp petrol Gas SRL

	Additions during the year	Balance as at 31 March
	38,453,252	82,462,796
BU Refining Shutdown 2026_PEM-LLI	21,532,713	22,991,573
Expire authorization ISCIR	7,400,353	15,705,451
Tank rehabilitation	1,544,259	4,326,452
2026 Catalyst Replacement Package (SD 2026)	17,226	2,932,358
Urgent Capital Repairs in Romp petrol Refinery	2,880,079	2,880,079
LDPE – K102 hyper compressor rehabilitation	17,100	2,840,437
Mounting of electrical equipment	527,132	2,218,190
Emergency restoring crude oil storage capacity 100	700,310	1,723,170
BU Refining General Turnaround 2024	-	1,654,164
2023 Firefighting package_T065,T069,T072,T79,77;61	323,358	1,595,991
Replacement of PEM strategic equipment (rotors)	-	1,352,455
Up-grade sample points in PEM Refinery units	146,661	1,111,358
Replacem.static equip.Refinery and Petrochemicals	618,421	1,108,411
Other projects	96,830	15,882,822
	2,648,809	4,139,885
2026 VEGA Refinery Shut Down – Units: DV, Bitumen, Mandatory renewal ISCIR Authoriz.for static equipm Other projects	1,405,935 1,204,352 38,522	1,770,407 1,413,239 956,240
	117,153	9,200,582
Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment New Retail System Other projects	95,342 - 21,812	7,376,064 1,687,955 136,563
	126,030	6,976,777
Modernization project for storage facilities	126,030	6,976,777
	42,928	1,269,649

Construction in progress as at 31 December 2025

Amount in USD

Romp petrol Rafinare SA, out of which:

Expire authorization ISCIR
 PEM Opex to CAPEX 2025-PEM
 Tank rehabilitation
 2026 Catalyst Replacement Package (SD 2026)
 LDPE – K102 hyper compressor rehabilitation
 Mounting of electrical equipment
 BU Refining General Turnaround 2024
 BU Refining Shutdown 2026_PEM-LLI
 New HPE Synergy PEM 2025_ADD
 Replacement of PEM strategic equipment (rotors)
 2023 Firefighting package_T065,T069,T072,T79,77;61
 Emergency restoring crude oil storage capacity 100
 Up-grade sample points in PEM Refinery units
 Refinery Catalyst Replacement
 Expertise of DGRS pipe racks lines DEA and MEA
 Alarm system implementation according to the 2022
 Replacement static equipment for Refinery Platform
 Replacement of static equipment - Refinery and Petrochemicals
 Emergency CAPEX MHC shutdown 2025 CO Boiler
 Slow Down 2025 – HB, FG, RC and CX Units Shut Down
 Other projects
 Vega projects

Romp petrol Downstream SRL, out of which

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital
 maintenance, acquisitions of new equipment
 New Retail System
 Other projects

Rom oil SA, out of which

Modernization project for storage facilities

	Additions during the year	Balance as at 31 December
	37,647,977	45,138,702
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
	10,635,450	11,198,608
Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment New Retail System Other projects	6,943,960 3,445,221 246,269	7,478,877 3,445,221 274,510
	2,773,980	6,850,748
Modernization project for storage facilities	2,773,980	6,850,748

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposals

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 Group has pledged property, plant and equipment with a carrying value of USD 298 million (31 December 2025: USD 303.4 million) net, for securing banking facilities granted to Group entities.

6. IMPAIRMENT TEST

The Group 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, Downstream 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.

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, 2025	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
Additions	875,975	-	1,741,611	2,617,586
Disposals	-	-	(80,836)	(80,836)
Re-measurement	7,121,727	-	(65,001)	7,056,726
As of March 31, 2026	342,954,763	825,722	5,200,648	348,981,133
Depreciation and Impairment:				
As of January 1, 2025	(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)
Depreciation	(5,138,723)	(26,296)	(225,816)	(5,390,835)
Accumulated depreciation of disposals	-	-	80,836	80,836
As of March 31, 2026	(74,799,961)	(807,132)	(2,264,903)	(77,871,996)
Net Book value at December 31, 2025	265,295,823	44,886	1,484,951	266,825,660
Net Book value at March 31, 2026	268,154,802	18,590	2,935,745	271,109,137

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

7. RIGHT OF USE ASSETS (continued)

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, 2025	1,461,440,879	3,568,116	10,737,121	1,475,746,116
Additions	14,655,418	-	7,268,976	21,924,394
Disposals	-	-	(1,977,745)	(1,977,745)
Re-measurement	13,223,283	103,292	-	13,326,575
As of December 31, 2025	1,489,319,580	3,671,408	16,028,352	1,509,019,340
Additions	3,894,848	-	7,743,725	11,638,573
Disposals	-	-	(359,421)	(359,421)
Re-measurement	31,665,335	-	(289,014)	31,376,321
As of March 31, 2026	1,524,879,763	3,671,408	23,123,642	1,551,674,813
Depreciation and Impairment:				
As of January 1, 2025	(233,993,963)	(3,004,014)	(9,116,058)	(246,114,035)
Depreciation	(75,740,800)	(467,817)	(2,209,229)	(78,417,846)
Accumulated depreciation of disposals	-	-	1,899,473	1,899,473
As of December 31, 2025	(309,734,763)	(3,471,831)	(9,425,814)	(322,632,408)
Depreciation	(22,848,304)	(116,920)	(1,004,046)	(23,969,270)
Accumulated depreciation of disposals	-	-	359,421	359,421
As of March 31, 2026	(332,583,067)	(3,588,751)	(10,070,439)	(346,242,257)
Net Book value at December 31, 2025	1,179,584,817	199,577	6,602,538	1,186,386,932
Net Book value at March 31, 2026	1,192,296,696	82,657	13,053,203	1,205,432,556

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 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 March 31, 2026	Net book value at December 31, 2025
Gas stations	255,359,080	252,235,725
Administrative buildings	448,266	591,712
Usage of maritime port	12,330,794	12,451,385
Depots rent	16,662	17,001
Total	268,154,802	265,295,823

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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

8. LONG-TERM RECEIVABLES

Details of the Group consolidated long-term receivables balance in 2026 and 2025 are as follows:

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Collateral cash - long term receivable	115,966,947	125,522,592	515,623,837	558,111,101
Prepayments long-term	220,848	477,710	981,956	2,124,042
Others	711,024	446,874	3,161,426	1,986,936
Total	116,898,819	126,447,176	519,767,219	562,222,079

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.

9. INVESTMENTS

Investments in Consolidated Subsidiaries

Details of the Group consolidated subsidiaries at 31 March 2026 and 31 December 2025 are as follows:

Company name	Country of incorporation	Range of activity	Effective ownership	Control	Effective ownership	Control
			31 March 2026	31 March 2026	31 December 2025	31 December 2025
			%	%	%	%
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

- *Disposals through sales of subsidiaries and liquidations*

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

10. INVENTORIES

The inventories balance in 2026 and 2025 is provided below:

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December</u> <u>31, 2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Crude oil and other feedstock materials	246,017,370	171,269,660	1,093,867,032	761,516,289
Petroleum and petrochemical products	151,001,451	150,200,047	671,397,752	667,834,469
Work in progress	56,649,494	23,120,052	251,880,645	102,798,687
Spare parts	4,867,270	4,292,805	21,641,343	19,087,099
Consumables and other raw materials	6,103,116	5,799,439	27,136,285	25,786,046
Merchandises	20,472,199	22,867,339	91,025,538	101,675,049
Other inventories	<u>2,021,738</u>	<u>1,769,118</u>	<u>8,989,253</u>	<u>7,866,030</u>
	<u>487,132,638</u>	<u>379,318,460</u>	<u>2,165,937,848</u>	<u>1,686,563,669</u>

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.

Movements in inventories allowances:

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Reserve as of January 1	(31,773,137)	(37,776,994)	(141,272,899)	(167,967,848)
Write-down of inventories	(56,502)	(19,607,298)	(251,225)	(87,179,929)
Reversal of inventory write-down	12,543,846	25,611,155	55,773,702	113,874,878
Reserve as of 31 March / 31 December	<u>(19,285,793)</u>	<u>(31,773,137)</u>	<u>(85,750,422)</u>	<u>(141,272,899)</u>

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

The Group has pledged inventories in gross amount of USD 447.8 million (2025: USD 368.6 million) to secure banking facilities.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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>March 31,</u> <u>2026</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Financial assets:				
Trade receivables	230,003,640	249,284,367	1,022,665,185	1,108,393,082
Sundry debtors	76,677,102	90,764,172	340,929,399	403,564,738
Cash pooling receivables	494,266,136	448,069,945	2,197,655,520	1,992,253,396
Other receivables	67,271,972	69,873,552	299,111,369	310,678,774
Less: Allowance for expected credit losses	(37,347,076)	(37,527,929)	(166,056,304)	(166,860,431)
Subtotal – Financial assets	<u>830,871,774</u>	<u>820,464,107</u>	<u>3,694,305,169</u>	<u>3,648,029,559</u>
Non-financial assets:				
Advances to suppliers	21,140,498	8,507,751	93,996,996	37,828,013
VAT to be recovered	259,441	251,579	1,153,553	1,118,596
Subtotal – Non-financial assets	<u>21,399,939</u>	<u>8,759,330</u>	<u>95,150,549</u>	<u>38,946,609</u>
Total trade and other receivables	<u>852,271,713</u>	<u>829,223,437</u>	<u>3,789,455,718</u>	<u>3,686,976,168</u>

Movement in the above allowance for expected credit losses is disclosed below and in Note 25.

Sundry Debtors

Included in Sundry debtors category is an amount of USD 65.8 million (2025: USD 79.3 million) representing receivables of Rompetrol Petrochemicals S.R.L. from KMG International N.V., arising from the assignment of receivables from Rompetrol Rafinare S.A. During the three-month period ended 31 March 2026, the decrease in sundry debtors is mainly due to the collection of interest from KMG International N.V. amounting to approximately USD 13.5 million for the last two years.

Advances to Suppliers

In 2026, out of the total amount of USD 21.1 million (2025: 8.5 million) representing advances to suppliers, USD 15 million (2025: 5.6 million) are in respect of services related to Rompetrol Rafinare and USD 3.9 million (2025: 3.1 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 2.5 million related to Rompetrol Gas.

Cash Pooling Receivables

Cash pooling receivables refers to: Rompetrol Downstream USD 381.1 million (2025: USD 340.6 million), Rompetrol Rafinare USD 26 million (2025: USD 35.9 million), Rompetrol Gas USD 26.5 million (2025: USD 24.1 million), Rompetrol Quality Control USD 4.4 million (2025: USD 4.2 million), Rompetrol Logistics USD 18.5 million (2025: USD 18.8 million) and Rompetrol Petrochemicals USD 37.9 million (2025: USD 24.6 million).

Other receivables

Also, in other receivables an amount of USD 25.2 million (2025: USD 37.6 million) representing excise paid in advance by Rompetrol Rafinare, which is settled shortly after year-end when the related petroleum products are sold.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

11. TRADE AND OTHER RECEIVABLES (continued)

Allowance for Expected Credit Losses

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December</u> <u>31, 2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December</u> <u>31, 2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Trade receivables				
Gross carrying amount				1,108,393,08
	230,003,640	249,284,367	1,022,665,185	2
Allowance for expected credit losses	(35,071,805)	(35,176,061)	(155,939,767)	(156,403,320)
Net trade receivables	<u>194,931,835</u>	<u>214,108,306</u>	<u>866,725,418</u>	<u>951,989,762</u>
Sundry debtors and other receivables				
Sundry debtors	76,677,102	90,764,172	340,929,399	403,564,738
Other receivables	67,271,972	69,873,552	299,111,369	310,678,774
Allowance for expected credit losses related to sundry debtors and other receivables	(2,275,271)	(2,351,868)	(10,116,537)	(10,457,111)
	<u>141,673,803</u>	<u>158,285,856</u>	<u>629,924,231</u>	<u>703,786,401</u>
Total allowance for expected credit losses	<u>(37,347,076)</u>	<u>(37,527,929)</u>	<u>(166,056,304)</u>	<u>(166,860,431)</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>March 31,</u> <u>2026</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Balance at 1 January	(37,527,929)	(40,101,069)	(166,860,431)	(178,301,383)
Increase in allowance recognised in profit or loss	(879,964)	(5,017,465)	(3,912,584)	(22,309,155)
Decrease in allowance recognised in profit or loss	192,631	10,396,998	856,495	46,228,172
Write-offs	-	1,099,253	-	4,887,609
Foreign exchange differences	868,186	(3,905,646)	3,860,216	(17,365,674)
Balance at 31 March / 31 December	(37,347,076)	(37,527,929)	(166,056,304)	(166,860,431)

Pledged Trade Receivables

Trade receivables totaling USD 158.9 million as at 31 March 2026 and USD 153.9 million as at 31 December 2025 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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

12. CASH AND CASH EQUIVALENTS

	<u>March 31, 2026</u> USD	<u>December 31,</u> <u>2025</u> USD	<u>March 31, 2026</u> RON	<u>December 31,</u> <u>2025</u> RON
Cash at bank	125,595,933	54,726,646	558,437,198	243,331,086
Cash on hand	2,735,347	2,466,903	12,162,173	10,968,591
Cash equivalents	<u>222,654</u>	<u>91,012</u>	<u>989,986</u>	<u>404,667</u>
	<u>128,553,934</u>	<u>57,284,561</u>	<u>571,589,357</u>	<u>254,704,344</u>

(supplementary info – see Note 2(e))

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 March 2026 and 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	1,884,918,201
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,751,026,889
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	253,490,943
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,952,223
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	26,256,678
Total	<u>100%</u>	<u>2,655,920,573</u>	<u>881,102,250</u>	<u>3,917,644,934</u>

Hybrid Loan

The Group has a hybrid loan from its majority shareholder, KMG International N.V., 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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

14. LONG-TERM BORROWINGS FROM BANKS

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December</u> <u>31, 2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<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	270,487,947	274,592,685	1,202,670,559	1,220,921,455
Rompetrol 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>270,487,947</u>	<u>274,592,685</u>	<u>1,202,670,559</u>	<u>1,220,921,455</u>

The loans bearing guarantees are secured with pledges on property plant and equipment of USD 298 million (31 December 2025: USD 303.4 million), inventories of USD 447.8 million (2025: USD 368.6 million) and trade receivables of USD: 158.9 million (2025: USD 153.9 million).

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

15. OBLIGATIONS UNDER LEASE AGREEMENTS

	<u>March 31,</u> <u>2026</u> USD	<u>December 31,</u> <u>2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>December 31,</u> <u>2025</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
As at 1 January	303,497,163	277,910,277	1,349,439,435	1,235,672,465
Additions	2,438,180	4,928,635	10,840,880	21,914,190
Re-measurement	7,056,730	2,978,197	31,376,339	13,241,957
Payments	(10,494,257)	(32,109,247)	(46,660,615)	(142,767,345)
Interest expense accrued	6,625,757	21,150,507	29,460,103	94,041,499
Exchange rate impact	(6,715,532)	28,638,794	(29,859,269)	127,336,669
As at 31 March / 31 December	<u>302,408,041</u>	<u>303,497,163</u>	<u>1,344,596,873</u>	<u>1,349,439,435</u>
Non-current	290,711,774	291,871,760	1,292,591,761	1,297,749,406
Current	11,696,267	11,625,403	52,005,112	51,690,029

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.

The following amounts were recognized in profit or loss:

	<u>March 31,</u> <u>2026</u> USD	<u>March 31,</u> <u>2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>March 31,</u> <u>2025</u> RON
Recognised in profit or loss			<i>(supplementary info – see Note 2(e))</i>	
Depreciation expense of right-of-use assets	5,390,835	4,258,193	23,969,270	18,933,204
Interest expense on lease liabilities	6,625,757	4,992,470	29,460,103	22,198,019
Variable lease payments (included in selling and distribution)	<u>2,321,593</u>	<u>2,075,119</u>	<u>10,322,499</u>	<u>9,226,602</u>
Total amount recognised in profit or loss	<u>14,338,185</u>	<u>11,325,782</u>	<u>63,751,872</u>	<u>50,357,825</u>

The Group has lease contracts for gas stations that contain a fixed payment plus a variable payment based on petroleum quantities sold:

	<u>March 31, 2026</u>		<u>March 31, 2025</u>	
	<u>Fixed payments</u>	<u>Variable payments</u>	<u>Fixed payments</u>	<u>Variable payments</u>
Fixed rent	10,494,257	-	8,215,438	-
Variable rent with minimum payment	-	2,321,593	-	2,075,119
Total	<u>10,494,257</u>	<u>2,321,593</u>	<u>8,215,438</u>	<u>2,075,119</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

16. DEFERRED TAX ASSETS AND LIABILITIES

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
Deferred tax assets	(29,142,371)	(29,142,371)	(129,575,724)	(129,575,724)
Deferred tax liabilities	15,286,600	15,286,600	67,968,810	67,968,810
Deferred tax (asset) / liability, net	<u>(13,855,771)</u>	<u>(13,855,771)</u>	<u>(61,606,914)</u>	<u>(61,606,914)</u>

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.

17. TRADE AND OTHER PAYABLES

	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
Financial liabilities:				
Trade payables	795,217,225	763,727,271	3,535,774,347	3,395,760,567
Cash pooling payables (intra-group)	750,680,126	548,003,244	3,337,749,044	2,436,586,824
Other liabilities	6,032,958	5,555,864	26,824,341	24,703,038
Subtotal – Financial liabilities	<u>1,551,930,309</u>	<u>1,317,286,379</u>	<u>6,900,347,732</u>	<u>5,857,050,429</u>
Non-financial liabilities:				
Special fund tax for oil products	6,198,662	6,347,765	27,561,111	28,224,068
VAT payable	84,417,952	91,504,074	375,347,540	406,854,564
Other taxes payable	16,721,074	9,949,061	74,346,911	44,236,510
Employees and social security obligations	11,814,632	14,544,033	52,531,398	64,667,134
Subtotal – Non-financial liabilities	<u>119,152,320</u>	<u>122,344,933</u>	<u>529,786,960</u>	<u>543,982,276</u>
Total	<u>1,671,082,629</u>	<u>1,439,631,312</u>	<u>7,430,134,692</u>	<u>6,401,032,705</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 March 2026 are for the following companies: Rompetrol Rafinare S.A. USD 667.2 million (2025: USD 517.2 million), Romoil USD 14.3 million (2025: USD 13.8 million), Rompetrol Downstream USD 57.8 million (2025: USD 16.3 million) and Rompetrol Gas USD 11.4 million (2025: USD 0.6 million). The corresponding gross receivable positions of the Group within the same cash pooling arrangement are disclosed in Note 11 – Trade and Other receivables.

Other liabilities

Also, in other liabilities short term guarantees are included for Rompetrol Downstream SRL, in amount of USD 7.32 million (2025: USD 5.5 million).

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of USD 603.5 million as of 31 March 2026 (2025: USD 579.7 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 (2025: approximately 76%).

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

18. CONTRACT LIABILITIES

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>March 31, 2026</u> <u>RON</u> <i>(supplementary info – see Note 2(e))</i>	<u>December 31,</u> <u>2025</u> <u>RON</u>
Short-term advances from wholesale customers	15,430,055	21,301,135	68,606,654	94,711,237
Short-term advances from other customers	37,573,260	70,450,562	167,061,986	313,244,333
Deferred revenues	<u>9,344,816</u>	<u>11,672,419</u>	<u>41,549,855</u>	<u>51,899,077</u>
Total short-term advances	<u>62,348,131</u>	<u>103,424,116</u>	<u>277,218,495</u>	<u>459,854,647</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.

During the three-month period ended 31 March 2026, the decrease in contract liabilities is primarily driven by the recognition of revenue following the delivery of products for which advance payments were received at the end of 2025.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

19. SHORT-TERM BORROWINGS FROM BANKS

<u>DEBT SHORT-TERM</u>	<u>March 31, 2026</u> USD	<u>December 31,</u> <u>2025</u> USD	<u>March 31, 2026</u> RON	<u>December 31,</u> <u>2025</u> RON
Banca Transilvania	38,314,233	39,390,468	170,356,575	175,141,838
Rompetrol 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.			<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	21,935,755	7,997,105	97,532,947	35,557,528
Rompetrol 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.				
Current portion of long-term debt - interest payable	29,858	30,137	132,758	133,998
Current portion of long-term debt principal payable	2,191,448	-	9,743,835	-
	62,471,294	47,417,710	277,766,115	210,833,364

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

	<u>At 1 January</u> <u>2026</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest</u> <u>accrual</u>	<u>Reclassification</u> <u>between LT and</u> <u>ST</u>	<u>Exchange</u> <u>rate</u> <u>impact</u>	<u>March 31,</u> <u>2026</u>
USD							
Long-term borrowings from banks (Note 14)	274,592,685	5,962,788	(1,387,050)	-	(2,191,449)	(6,489,027)	270,487,947
Short-term borrowings from banks	47,387,573	22,554,589	(9,017,056)	-	2,191,449	(675,119)	62,441,436
Interest Long-term borrowings banks (Note 14)	-	-	(2,729,795)	2,729,795	-	-	-
Interest Short-term borrowings from banks	30,137	-	(452,157)	451,878	-	-	29,858
Total	322,010,395	28,517,377	(13,586,058)	3,181,673	-	(7,164,146)	332,959,241
RON (supplementary info – see Note 2(e))							
Long-term borrowings from banks (Note 14)	1,220,921,455	26,512,344	(6,167,240)	-	(9,743,840)	(28,852,161)	1,202,670,558
Short-term borrowings from banks	210,699,366	100,284,469	(40,092,536)	-	9,743,840	(3,001,781)	277,633,358
Interest Long-term borrowings banks (Note 14)	-	-	(12,137,488)	12,137,488	-	-	-
Interest Short-term borrowings from banks	133,998	-	(2,010,426)	2,009,186	-	-	132,758
Total	1,431,754,819	126,796,813	(60,407,690)	14,146,674	-	(31,853,942)	1,480,436,674
USD							
Long-term borrowings from banks (Note 14)	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 14)	-	-	(14,482,939)	14,482,939	-	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	-	30,137
Total	321,738,959	628,528,595	(659,004,249)	17,803,364	-	12,943,726	322,010,395
RON (supplementary info – see Note 2(e))							
Long-term borrowings from banks (Note 14)	1,226,734,170	1,249,306,550	(1,261,382,038)	-	-	6,262,773	1,220,921,455
Short-term borrowings from banks	203,330,717	1,545,320,142	(1,589,240,409)	-	-	51,288,916	210,699,366
Interest Long-term borrowings banks (Note 14)	-	-	(64,395,492)	64,395,492	-	-	-
Interest Short-term borrowings from banks	483,046	-	(15,112,654)	14,763,606	-	-	133,998
Total	1,430,547,933	2,794,626,692	(2,930,130,593)	79,159,098	-	57,551,689	1,431,754,819

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

20. PROVISIONS

Provisions comprise the following:

	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	USD	USD	RON	RON
Non-current provisions of which:	124,133,854	124,246,704	551,936,355	552,438,120
Provision for retirement benefit	17,022,517	17,022,517	75,687,218	75,687,218
Environmental provisions	97,636,207	97,636,207	434,119,866	434,119,866
Other provisions	9,475,130	9,587,980	42,129,271	42,631,036
Total Provisions	<u>124,133,854</u>	<u>124,246,704</u>	<u>551,936,355</u>	<u>552,438,120</u>

(supplementary info – see Note 2(e))

There were no significant 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.

21. OTHER NON-CURRENT LIABILITIES

As of 31 March 2026, other non-current liabilities amounting to USD 66.0 million (31 December 2025: USD 72.9 million) mainly relate to the deferral of tax payment granted to Rompetrol Rafinare S.A. by the National Agency for Fiscal Administration (ANAF-DGAMC) in July 2025.

Under this arrangement, tax obligations totaling RON 505.6 million were deferred for a period of 58 months.

The decrease during the period mainly reflects the reclassification of amounts based on their contractual maturity.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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).

January – March 2026

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)	1,187,572,349	-	862,045,017	(708,797,023)	1,340,820,343
Less: excise taxes from petroleum products production	(394,786,960)	-	(351,372,787)	334,812,152	(411,347,595)
Less: commercial discounts petroleum products trading	-	-	(49,843,123)	755,474	(49,087,649)
Net revenues from petroleum products (combined production and trading)	<u>792,785,389</u>	=	<u>460,829,107</u>	<u>(373,229,397)</u>	<u>880,385,099</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	29,893,997	-	-	29,893,997
Revenues from merchandise sales	53,460	-	54,826,020	(5,329)	54,874,151
Revenues from utilities sold	2,704,078	-	-	(53,488)	2,650,590
Revenues from transportation fees	-	-	658,652	-	658,652
Revenues from other services	1,148,492	-	6,792,985	(3,375,259)	4,566,218
Total Net Revenues	<u>796,691,419</u>	<u>29,893,997</u>	<u>523,106,764</u>	<u>(376,663,473)</u>	<u>973,028,707</u>

January – March 2026

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)	5,280,302,935	-	3,832,910,759	(3,151,524,203)	5,961,689,491
Less: excise taxes from petroleum products production	(1,755,341,260)	-	(1,562,308,823)	1,488,675,271	(1,828,974,812)
Less: commercial discounts petroleum products trading	-	-	(221,617,478)	3,359,064	(218,258,414)
Net revenues from petroleum products (combined production and trading)	<u>3,524,961,675</u>	=	<u>2,048,984,458</u>	<u>(1,659,489,868)</u>	<u>3,914,456,265</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	132,917,679	-	-	132,917,679
Revenues from merchandise sales	237,699	-	243,772,933	(23,694)	243,986,938
Revenues from utilities sold	12,023,142	-	-	(237,824)	11,785,318
Revenues from transportation fees	-	-	2,928,564	-	2,928,564
Revenues from other services	5,106,540	-	30,203,650	(15,007,414)	20,302,776
Total Net Revenues	<u>3,542,329,056</u>	<u>132,917,679</u>	<u>2,325,889,605</u>	<u>(1,674,758,800)</u>	<u>4,326,377,540</u>

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

January – March 2025

USD	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
<i>Petroleum products:</i>					
Gross revenues from petroleum products (combined production and trading)	1,102,229,949	-	703,259,504	(553,021,729)	1,252,467,724
Less: excise taxes from petroleum products production	(259,421,660)	-	(252,978,320)	234,029,573	(278,370,407)
Less: commercial discounts petroleum products trading	-	-	(49,301,010)	645,081	(48,655,929)
Net revenues from petroleum products (combined production and trading)	<u>842,808,289</u>	=	<u>400,980,174</u>	<u>(318,347,075)</u>	<u>925,441,388</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	22,645,291	-	-	22,645,291
Total revenues from petrochemicals	=	<u>22,645,291</u>	=	=	<u>22,645,291</u>
Revenues from merchandise sales	377,421	-	41,662,689	(4,439)	42,035,671
Revenues from utilities sold	1,239,999	-	-	(49,120)	1,190,879
Revenues from transportation fees	-	-	610,355	-	610,355
Revenues from other services	989,269	-	5,793,201	(3,177,995)	3,604,475
Total Net Revenues	<u>845,414,978</u>	<u>22,645,291</u>	<u>449,046,419</u>	<u>(321,578,629)</u>	<u>995,528,059</u>

January – March 2025

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
<i>Petroleum products:</i>					
Gross revenues from petroleum products (combined production and trading)	4,900,845,022	-	3,126,902,733	(2,458,900,514)	5,568,847,241
Less: excise taxes from petroleum products production	(1,153,466,527)	-	(1,124,817,504)	1,040,565,691	(1,237,718,340)
Less: commercial discounts petroleum products trading	-	-	(219,207,081)	2,868,224	(216,338,857)
Net revenues from petroleum products (combined production and trading)	<u>3,747,378,495</u>	=	<u>1,782,878,148</u>	<u>(1,415,466,599)</u>	<u>4,114,790,044</u>
<i>Petrochemicals:</i>					
Revenues from petrochemicals production	-	100,687,757	-	-	100,687,757
Total revenues from petrochemicals	=	<u>100,687,757</u>	=	=	<u>100,687,757</u>
Revenues from merchandise sales	1,678,127	-	185,244,814	(19,737)	186,903,204
Revenues from utilities sold	5,513,408	-	-	(218,402)	5,295,006
Revenues from transportation fees	-	-	2,713,821	-	2,713,821
Revenues from other services	4,398,587	-	25,758,310	(14,130,320)	16,026,577
Total Net Revenues	<u>3,758,968,617</u>	<u>100,687,757</u>	<u>1,996,595,093</u>	<u>(1,429,835,058)</u>	<u>4,426,416,409</u>

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

23. COST OF SALES

	<u>March 31, 2026</u> USD	<u>March 31, 2025</u> USD	<u>March 31, 2026</u> RON <i>(supplementary info – see Note 2(e))</i>	<u>March 31, 2025</u> RON
Crude oil and other raw materials	707,161,001	769,343,051	3,144,249,959	3,420,730,007
Consumables and other materials	2,726,413	2,957,752	12,122,450	13,151,053
Utilities	38,007,012	41,176,394	168,990,577	183,082,601
Staff costs	12,698,744	12,401,624	56,462,425	55,141,341
Transportation	66,255	58,505	294,590	260,131
Maintenance and repairs	7,065,638	9,097,959	31,415,946	40,452,255
Insurance	906,771	1,272,887	4,031,776	5,659,637
Environmental expenses	1,189,112	2,901,681	5,287,149	12,901,744
Other	2,800,371	2,549,204	12,451,290	11,334,526
Total	772,621,317	841,759,057	3,435,306,162	3,742,713,295
Depreciation and amortization	14,165,853	21,525,431	62,985,632	95,708,524
Total	786,787,170	863,284,488	3,498,291,794	3,838,421,819
Plus: Change in inventories	(34,171,106)	17,712,176	(151,934,989)	78,753,648
Less: Own production of property, plant & equipment	(176,506)	(316,515)	(784,799)	(1,407,321)
Cost of petroleum products trading	13,617,123	10,772,209	60,545,814	47,896,473
Cost of merchandise sold	42,649,879	31,496,246	189,634,157	140,041,759
Cost of utilities resold	1,551,666	872,124	6,899,173	3,877,725
Realized (gains)/losses on derivatives	73,266,645	2,202,608	325,765,484	9,793,456
Total	883,524,871	926,023,336	3,928,416,634	4,117,377,559

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 USD 73.3 million, compared with a loss of USD 2.2 million in Q1 2025. The loss recorded in Q1 2026 mainly reflects:

- a loss of approximately USD 43.9 million generated by Rompetrol Rafinare S.A., 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 USD 1.9 million; and
- a loss of approximately USD 31.5 million generated by Rompetrol Downstream S.R.L., mainly from inventory hedging activities.

The higher loss compared to Q1 2025 reflects the impact of significant commodity price movements during the period on the Group's hedging portfolio.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

24. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, INCLUDING LOGISTIC COSTS

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
Staff costs	10,438,982	8,767,065	46,414,846	38,981,001
Utilities	7,898,572	2,996,230	35,119,421	13,322,137
Transportation and logistics cost	21,379,657	18,920,362	95,060,369	84,125,606
Professional and consulting fees	9,987,432	9,759,725	44,407,119	43,394,664
Royalties and rents	536,984	1,574,525	2,387,592	7,000,811
Consumables	316,136	95,143	1,405,635	423,034
Marketing	334,684	388,955	1,488,105	1,729,411
Taxes	928,653	726,227	4,129,070	3,229,023
Communications	196,054	182,727	871,715	812,459
Insurance	620,535	615,761	2,759,085	2,737,858
IT services	2,127,148	2,297,125	9,457,938	10,213,707
Environmental expenses	51,624	43,048	229,536	191,404
Maintenance and repairs	4,941,550	3,655,029	21,971,614	16,251,355
Other expenses	9,255,245	9,088,758	41,151,595	40,411,345
Costs before depreciation	69,013,256	59,110,680	306,853,640	262,823,815
Depreciation and amortisation	15,905,321	11,561,414	70,719,829	51,405,515
Total	<u>84,918,577</u>	<u>70,672,094</u>	<u>377,573,469</u>	<u>314,229,330</u>

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.

25. OTHER OPERATING INCOME / (EXPENSES)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
Net gain on disposal of assets	111,160	356,844	494,251	1,586,635
Provision for receivables and write-off	197,584	1,377,971	878,518	6,126,872
Provision for inventories and write-off	12,543,845	4,620,101	55,773,698	20,542,355
Other provisions	124,355	8,401	552,919	37,354
Other	346,020	179,635	1,538,509	798,711
Other operating income	<u>13,322,964</u>	<u>6,542,952</u>	<u>59,237,895</u>	<u>29,091,927</u>
Net loss on disposal of assets	(1,247)	(3,363)	(5,545)	(14,952)
Provision for receivables and write-off	(882,170)	(2,304,262)	(3,922,393)	(10,245,440)
Provision for inventories and write-off	(60,877)	(1,664,188)	(270,677)	(7,399,479)
Tangible and intangible assets write-off	-	(928)	-	(4,126)
Other provisions	(64,648)	(905,449)	(287,444)	(4,025,899)
Turnover tax	(6,786,716)	(8,344,738)	(30,175,775)	(37,103,209)
Other	(16,123)	(6,781)	(71,688)	(30,150)
Other operating expenses	<u>(7,811,781)</u>	<u>(13,229,709)</u>	<u>(34,733,522)</u>	<u>(58,823,255)</u>
Other operating income / (expenses)	<u>5,511,183</u>	<u>(6,686,757)</u>	<u>24,504,373</u>	<u>(29,731,328)</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>March 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>March 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Finance cost				
Late payment interest (tax obligation)	(792,739)	136,211	(3,524,755)	605,635
Interest expense	(21,044,966)	(16,069,785)	(93,572,232)	(71,451,086)
Interest expense - lease	(6,625,757)	(4,992,470)	(29,460,103)	(22,198,019)
Late payment interest on trade payables	(5,363,518)	(8,996,640)	(23,847,810)	(40,001,760)
Other financial expense	(2,785,991)	(2,278,615)	(12,387,353)	(10,131,406)
Total	<u>(36,612,971)</u>	<u>(32,201,299)</u>	<u>(162,792,253)</u>	<u>(143,176,636)</u>
Finance income				
Interest income	19,033,465	11,206,056	84,628,496	49,825,487
Other financial income	101,806	179,510	452,659	798,155
Total	<u>19,135,271</u>	<u>11,385,566</u>	<u>85,081,155</u>	<u>50,623,642</u>
Finance income/(cost) net	<u>(17,477,700)</u>	<u>(20,815,733)</u>	<u>(77,711,098)</u>	<u>(92,552,994)</u>
Unrealized net foreign exchange (losses)/gains	10,767,070	(18,564,499)	47,873,623	(82,543,333)
Realized net foreign exchange (losses)/gains	(238,177)	11,702,316	(1,059,006)	52,032,008
Foreign exchange gain/(loss), net	<u>10,528,893</u>	<u>(6,862,183)</u>	<u>46,814,617</u>	<u>(30,511,325)</u>
Total	<u>(6,948,807)</u>	<u>(27,677,916)</u>	<u>(30,896,481)</u>	<u>(123,064,319)</u>

27. INCOME TAX

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

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>March 31,</u> <u>2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>March 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Tax expense comprises:				
Current tax expense	(2,580,599)	(1,794,249)	(11,474,117)	(7,977,769)
Total tax (expense)/income	<u>(2,580,599)</u>	<u>(1,794,249)</u>	<u>(11,474,117)</u>	<u>(7,977,769)</u>

b) The deferred tax assets and liabilities details are disclosed in Note 16.

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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-March 2026

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	423,285,235	29,893,997	-	519,849,475	-	973,028,707
Net revenues "Inter segment"	373,406,184	-	-	3,257,289	(376,663,473)	-
Cost of sales	(771,117,256)	(36,466,771)	-	(462,838,285)	386,897,441	(883,524,871)
Gross margin	<u>25,574,163</u>	<u>(6,572,774)</u>	=	<u>60,268,479</u>	<u>10,233,968</u>	<u>89,503,836</u>
Selling, general and administrative expenses	(25,355,854)	(6,509,929)	-	(42,041,197)	(11,011,597)	(84,918,577)
Other operating income/(expenses), net	1,501,085	7,006,469	-	(3,007,875)	11,504	5,511,183
Operating margin (EBIT)	<u>1,719,394</u>	<u>(6,076,234)</u>	=	<u>15,219,407</u>	<u>(766,125)</u>	<u>10,096,442</u>
Financial expenses, net	-	-	(15,430,529)	(2,045,848)	(1,323)	(17,477,700)
Net foreign exchange result	-	-	9,583,597	945,296	-	10,528,893
Profit/(loss) before income tax	<u>1,719,394</u>	<u>(6,076,234)</u>	<u>(5,846,932)</u>	<u>14,118,855</u>	<u>(767,448)</u>	<u>3,147,635</u>
Income tax	-	-	(184,338)	(2,396,261)	-	(2,580,599)
Net Profit/(Loss)	<u>1,719,394</u>	<u>(6,076,234)</u>	<u>(6,031,270)</u>	<u>11,722,594</u>	<u>(767,448)</u>	<u>567,036</u>
Depreciation and amortization	17,540,483	2,292,389	-	9,458,404	779,897	30,071,173

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,882,053,140	132,917,679	-	2,311,406,721	-	4,326,377,540
Net revenues "Inter segment"	1,660,275,916	-	-	14,482,884	(1,674,758,800)	-
Cost of sales	(3,428,618,655)	(162,142,204)	-	(2,057,917,867)	1,720,262,092	(3,928,416,634)
Gross margin	<u>113,710,401</u>	<u>(29,224,525)</u>	=	<u>267,971,738</u>	<u>45,503,292</u>	<u>397,960,906</u>
Selling, general and administrative expenses	(112,739,734)	(28,945,097)	-	(186,927,774)	(48,960,864)	(377,573,469)
Other operating income/(expenses), net	6,674,274	31,152,863	-	(13,373,915)	51,151	24,504,373
Operating margin (EBIT)	<u>7,644,941</u>	<u>(27,016,759)</u>	=	<u>67,670,049</u>	<u>(3,406,421)</u>	<u>44,891,810</u>
Financial expenses, net	-	-	(68,608,761)	(9,096,454)	(5,883)	(77,711,098)
Net foreign exchange result	-	-	42,611,547	4,203,070	-	46,814,617
Profit/(loss) before income tax	<u>7,644,941</u>	<u>(27,016,759)</u>	<u>(25,997,214)</u>	<u>62,776,665</u>	<u>(3,412,304)</u>	<u>13,995,329</u>
Income tax	-	-	(819,622)	(10,654,495)	-	(11,474,117)
Net Profit/(Loss)	<u>7,644,941</u>	<u>(27,016,759)</u>	<u>(26,816,836)</u>	<u>52,122,170</u>	<u>(3,412,304)</u>	<u>2,521,212</u>
Depreciation and amortization	77,990,250	10,192,649	-	42,054,902	3,467,655	133,705,456

For additional information regarding operating segments and streams please also see Note 22 Revenues from contract with customers.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at March 31, 2026

USD	<u>Refining & Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
Total non current assets	1,476,502,944	513,183,692	(610,050,773)	1,379,635,863
Total current assets	943,714,683	770,253,657	(246,010,055)	1,467,958,285
TOTAL ASSETS	<u>2,420,217,627</u>	<u>1,283,437,349</u>	<u>(856,060,828)</u>	<u>2,847,594,148</u>
Total equity	230,830,223	549,442,833	(612,992,753)	167,280,303
Total non-current liabilities	463,008,724	303,641,950	(3,272)	766,647,402
Total current liabilities	1,726,378,680	430,352,566	(243,064,803)	1,913,666,443
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,420,217,627</u>	<u>1,283,437,349</u>	<u>(856,060,828)</u>	<u>2,847,594,148</u>
Capital expenditure	42,624,481	8,581,203	-	51,205,684

<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	6,564,975,040	2,281,768,649	(2,712,468,752)	6,134,274,937
Total current assets	4,196,038,596	3,424,778,835	(1,093,834,508)	6,526,982,923
TOTAL ASSETS	<u>10,761,013,636</u>	<u>5,706,547,484</u>	<u>(3,806,303,260)</u>	<u>12,661,257,860</u>
Total equity	1,026,340,421	2,442,987,668	(2,725,549,678)	743,778,411
Total non-current liabilities	2,058,675,690	1,350,083,202	(14,548)	3,408,744,344
Total current liabilities	7,675,997,525	1,913,476,614	(1,080,739,034)	8,508,735,105
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>10,761,013,636</u>	<u>5,706,547,484</u>	<u>(3,806,303,260)</u>	<u>12,661,257,860</u>
Capital expenditure	189,521,230	38,154,603	-	227,675,833

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-March 2025

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	526,892,860	22,645,291	-	445,989,908	-	995,528,059
Net revenues "Inter segment"	318,522,118	-	-	3,056,511	(321,578,629)	-
Cost of sales	(828,410,492)	(39,374,191)	-	(391,707,957)	333,469,304	(926,023,336)
Gross margin	<u>17,004,486</u>	<u>(16,728,900)</u>	=	<u>57,338,462</u>	<u>11,890,675</u>	<u>69,504,723</u>
Selling, general and administrative expenses	(17,688,320)	(2,830,106)	-	(40,241,579)	(9,912,089)	(70,672,094)
Other operating income/(expenses), net	(6,374,903)	5,074,056	-	(5,394,313)	8,403	(6,686,757)
Operating margin (EBIT)	<u>(7,058,737)</u>	<u>(14,484,950)</u>	=	<u>11,702,570</u>	<u>1,986,989</u>	<u>(7,854,128)</u>
Financial expenses, net	-	-	(19,421,755)	(1,392,713)	(1,265)	(20,815,733)
Net foreign exchange result	-	-	(2,010,036)	(4,852,147)	-	(6,862,183)
Profit/(loss) before income tax	<u>(7,058,737)</u>	<u>(14,484,950)</u>	<u>(21,431,791)</u>	<u>5,457,710</u>	<u>1,985,724</u>	<u>(35,532,044)</u>
Income tax	-	-	(736,503)	(1,057,746)	-	(1,794,249)
Net Profit/(Loss)	<u>(7,058,737)</u>	<u>(14,484,950)</u>	<u>(22,168,294)</u>	<u>4,399,964</u>	<u>1,985,724</u>	<u>(37,326,293)</u>
Depreciation and amortization	21,163,082	2,704,364	-	8,439,501	779,898	33,086,845

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	2,342,723,724	100,687,757	-	1,983,004,928	-	4,426,416,409
Net revenues "Inter segment"	1,416,244,893	-	-	13,590,165	(1,429,835,058)	-
Cost of sales	(3,683,361,571)	(175,069,465)	-	(1,741,651,089)	1,482,704,566	(4,117,377,559)
Gross margin	<u>75,607,046</u>	<u>(74,381,708)</u>	=	<u>254,944,004</u>	<u>52,869,508</u>	<u>309,038,850</u>
Selling, general and administrative expenses	(78,647,577)	(12,583,500)	-	(178,926,133)	(44,072,120)	(314,229,330)
Other operating income/(expenses), net	(28,344,731)	22,560,775	-	(23,984,734)	37,362	(29,731,328)
Operating margin (EBIT)	<u>(31,385,262)</u>	<u>(64,404,433)</u>	=	<u>52,033,137</u>	<u>8,834,750</u>	<u>(34,921,808)</u>
Financial expenses, net	-	-	(86,354,949)	(6,192,420)	(5,625)	(92,552,994)
Net foreign exchange result	-	-	(8,937,223)	(21,574,102)	-	(30,511,325)
Profit/(loss) before income tax	<u>(31,385,262)</u>	<u>(64,404,433)</u>	<u>(95,292,172)</u>	<u>24,266,615</u>	<u>8,829,125</u>	<u>(157,986,127)</u>
Income tax	-	-	(3,274,714)	(4,703,055)	-	(7,977,769)
Net Profit/(Loss)	<u>(31,385,262)</u>	<u>(64,404,433)</u>	<u>(98,566,886)</u>	<u>19,563,560</u>	<u>8,829,125</u>	<u>(165,963,896)</u>
Depreciation and amortization	94,097,411	12,024,414	-	37,524,553	3,467,661	147,114,039

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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	6,507,907,028	2,283,886,765	(2,709,001,278)	6,082,792,515
Total current assets	3,686,928,536	3,162,590,355	(1,152,843,063)	5,696,675,828
TOTAL ASSETS	<u>10,194,835,564</u>	<u>5,446,477,120</u>	<u>(3,861,844,341)</u>	<u>11,779,468,343</u>
Total equity	1,500,484,329	2,391,137,274	(2,722,137,254)	1,169,484,349
Total non-current liabilities	2,104,294,083	1,358,948,225	(8,959)	3,463,233,349
Total current liabilities	6,590,057,152	1,696,391,621	(1,139,698,128)	7,146,750,645
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>10,194,835,564</u>	<u>5,446,477,120</u>	<u>(3,861,844,341)</u>	<u>11,779,468,343</u>
Capital expenditure	186,532,240	124,787,868	29,957	311,350,065

- 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 into account the latest Crude/Refined products prices on markets adjusted by various margins / discounts considering 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):

Net revenues	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>USD</u>	<u>USD</u>	<u>RON</u>	<u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Romania	704,525,218	577,704,063	3,132,530,477	2,568,645,575
Export	<u>268,503,489</u>	<u>417,823,996</u>	<u>1,193,847,063</u>	<u>1,857,770,834</u>
<i>out of which</i>				
Europa	239,380,363	397,970,584	1,064,356,908	1,769,496,608
Asia	29,120,706	19,850,992	129,479,395	88,263,466
America	2,420	2,420	10,760	10,760
Total	<u>973,028,707</u>	<u>995,528,059</u>	<u>4,326,377,540</u>	<u>4,426,416,409</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

28. OPERATING SEGMENT INFORMATION (continued)

	March 31, 2026 USD	March 31, 2025 USD	March 31, 2026 RON <i>(supplementary info – see Note 2(e))</i>	March 31, 2025 RON
Romania	704,525,218	577,704,063	3,132,530,477	2,568,645,575
Europa	239,380,363	397,970,584	1,064,356,908	1,769,496,608
Switzerland	98,630,224	265,046,629	438,539,565	1,178,476,827
Moldova	114,106,898	99,552,944	507,353,500	442,642,257
Bulgaria	8,347,800	9,318,043	37,116,823	41,430,815
United Kingdom	1,525,939	213,321	6,784,783	948,489
Germany	6,109,652	5,098,260	27,165,346	22,668,393
Malta	970,824	5,646,571	4,316,575	25,106,349
Hungary	1,265,960	1,890,688	5,628,838	8,406,566
Italy	1,529,810	1,964,254	6,801,994	8,733,663
Cyprus	2,729,676	2,447,841	12,136,958	10,883,835
Other	4,163,580	6,792,033	18,512,526	30,199,414
Asia	29,120,706	19,850,992	129,479,395	88,263,466
United Arab Emirates	28,983,176	15,433,503	128,867,895	68,621,984
Turkey	137,530	4,417,489	611,500	19,641,481
United States of America	2,420	2,420	10,760	10,760
Total	973,028,707	995,528,059	4,326,377,540	4,426,416,409

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

29. RELATED PARTIES (continued)

Name of related party	Receivables and other assets			
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	20,283,995	6,163,338	90,188,727	27,404,050
Rominserv S.R.L.	513,057	371,196	2,281,205	1,650,449
KMG International N.V.	71,571,215	85,188,033	318,227,093	378,771,551
KMG Rompetrol S.R.L.	1,029,826	(284,725)	4,578,915	(1,265,973)
KMG Rompetrol S.R.L. - cash pooling	494,266,136	448,069,945	2,197,655,520	1,992,253,396
Oilfield Exploration Business Solutions S.A.	641,140	789,023	2,850,701	3,508,233
Rompetrol Well Services S.A.	1,463,466	1,466,815	6,507,009	6,521,900
KMG Rompetrol Services Center S.R.L.	11,286	10,725	50,181	47,687
Rompetrol Bulgaria	519,866	1,285,876	2,311,480	5,717,390
Rompetrol Moldova S.A.	2,098,753	21,088,227	9,331,685	93,764,584
Rompetrol Financial Group S.R.L.	2,564	2,615	11,400	11,627
Rompetrol Energy S.A.	19,621,633	24,155,806	87,243,667	107,403,960
Byron Shipping S.R.L.	1,403	1,740	6,238	7,737
Midia Marine Terminal S.R.L.	439,717	495,767	1,955,114	2,204,329
Rompetrol Georgia	1,416	1,450	6,296	6,447
Midia Green Energy S.A. former Uzina Termoelectrica Midia S.A.	61,847	63,335	274,990	281,606
KMG Rompetrol Development S.R.L.	393,945	409,476	1,751,598	1,820,653
Global Security Sistem S.A.	215,637	324,163	958,787	1,441,326
Total	613,136,902	589,602,805	2,726,190,606	2,621,550,952

Name of related party	Payables, loans and other liabilities			
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	653,496,687	588,836,767	2,905,642,319	2,618,144,917
Rominserv S.R.L.	55,625,625	27,989,989	247,328,216	124,451,888
KMG International N.V.	250,449	(411,260)	1,113,571	(1,828,585)
KMG Rompetrol S.R.L.	5,990,109	513,319	26,633,822	2,282,370
KMG Rompetrol S.R.L. - cash pooling	750,680,126	548,003,244	3,337,749,044	2,436,586,824
Oilfield Exploration Business Solutions S.A.	270,046	622,526	1,200,706	2,767,937
Rompetrol Well Services S.A.	(19,490)	8,802	(86,658)	39,136
KMG Rompetrol Services Center S.R.L.	1,376,351	1,299,917	6,119,669	5,779,821
Rompetrol Bulgaria	353,268	264,936	1,570,736	1,177,985
Rompetrol Moldova S.A.	7,331,178	26,745,326	32,596,617	118,917,743
Byron Shipping Ltd.	2,222	2,276	9,880	10,120
Rompetrol Energy S.A.	13,847,684	18,337,969	61,570,957	81,536,112
Midia Marine Terminal S.R.L.	2,734,067	2,906,917	12,156,482	12,925,025
KMG Rompetrol Development S.R.L.	4,652,792	5,792,825	20,687,709	25,756,638
Global Security Sistem S.A.	783,086	825,749	3,481,835	3,671,528
Global Security Systems - Fire Services S.R.L.	418,318	428,318	1,859,967	1,904,430
TRG Petrol Ticaret Anonim Sirketi	2,538	2,538	11,285	11,285
Total	1,497,795,903	1,222,170,158	6,659,649,923	5,434,135,174

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

29. RELATED PARTIES (continued)

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

Name of related party	Nature of transaction	Sales and other revenues			
		March 31, 2026 USD	March 31, 2025 USD	March 31, 2026 RON	March 31, 2025 RON
				<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	Fuel	90,465,627	247,684,091	402,237,317	1,101,277,774
Rominserv S.R.L.	Fuel, utilities and other services	529,821	224,102	2,355,743	996,425
KMG International N.V.	Interest	1,626,535	1,765,598	7,232,063	7,850,378
KMG Rompetrol S.R.L.	Fuel and other services	14,175,908	7,840,650	63,030,340	34,861,882
Oilfield Exploration Business Solutions S.A.	Fuel	3,624	676	16,113	3,006
Rompetrol Well Services S.A.	Fuel and other services	163,875	150,119	728,637	667,474
Rompetrol Bulgaria	Fuel	1,487,057	4,527,310	6,611,902	20,129,778
Rompetrol Moldova S.A.	Fuel	98,898,923	87,897,771	439,734,281	390,819,859
Rompetrol Georgia	Fuel	2,087	1,987	9,279	8,835
KMG Rompetrol Services Center S.R.L.	Rent and other services	36,042	38,327	160,254	170,413
Midia Marine Terminal S.R.L.	Fuel, rent and other services	122,984	171,132	546,824	760,904
Byron Shipping S.R.L.	Fuel and other services	3,650	4,581	16,229	20,369
Rompetrol Energy S.A.	Other services	6,923,416	10,180,108	30,783,585	45,263,814
Global Security Sistem S.A.	Fuel	18,594	20,856	82,675	92,732
KMG Rompetrol Development S.R.L.	PPE and other services	<u>150,884</u>	<u>155,328</u>	<u>670,876</u>	<u>690,635</u>
Total		<u>214,609,027</u>	<u>360,662,636</u>	<u>954,216,118</u>	<u>1,603,614,278</u>

Name of related party	Nature of transaction	Purchases and other costs			
		March 31, 2026 USD	March 31, 2025 USD	March 31, 2026 RON	March 31, 2025 RON
				<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	789,170,567	686,215,808	3,508,889,092	3,051,121,347
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	50,759,498	15,737,964	225,691,956	69,975,709
KMG International N.V.	Management services	753,727	1,406,439	3,351,296	6,253,450
KMG Rompetrol S.R.L.	Management services	30,037,211	21,441,630	133,554,451	95,335,919
Oilfield Exploration Business Solutions S.A.	Management services	26,435	21,475	117,538	95,484
Rompetrol Well Services S.A.	Other services	20,993	15,929	93,341	70,825
Rompetrol Bulgaria	Sales intermediary services	33	157	147	698
Rompetrol Moldova SA	Sales intermediary services	237,129	236,844	1,054,347	1,053,079
KMG Rompetrol Services Center S.R.L.	Shared services	2,394,122	2,166,376	10,644,985	9,632,358
Midia Marine Terminal S.R.L.	Handling services/Transit	5,575,232	5,122,373	24,789,154	22,775,607
Rompetrol Energy S.A.	Acquisition of utilities	32,774,229	16,419,347	145,724,054	73,005,343
KMG Rompetrol Development S.R.L.	Retail	5,951,348	5,368,209	26,461,479	23,868,668
Global Security Sistem S.A.	Security and protection services	1,183,229	1,085,270	5,260,991	4,825,436
Global Security Systems - Fire Services S.R.L.	Fire protection services	<u>642,045</u>	<u>579,738</u>	<u>2,854,725</u>	<u>2,577,689</u>
Total		<u>919,525,798</u>	<u>755,817,559</u>	<u>4,088,487,556</u>	<u>3,360,591,612</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

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 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 March 2026 and 31 December 2025, the Group has recorded an impairment of receivables relating to Oilfield Exploration Business Solutions S.A. in amount of USD 4.2 million (2025: USD 4.4 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.

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>March 31, 2026</u> USD	<u>March 31, 2025</u> USD	<u>March 31, 2026</u> RON	<u>March 31, 2025</u> RON
Earnings			<i>(supplementary info – see Note 2(e))</i>	
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	371,203	(38,128,114)	1,650,480	(169,529,033)
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	76,514,848,244	76,514,848,244	76,514,848,244
Earnings per share				
Basis	0.0014	(0.1436)	0.0062	(0.6383)
Diluted	0.0005	(0.0498)	0.0022	(0.2216)

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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

31. CONTINGENCIES

Romp petrol Rafinare SA- Distressed Assets - Hybrid Conversion

As of the reporting date, the Romp petrol 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 KMGI 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 Romp petrol Rafinare S.A. In light of this commitment and considering that the KMGI Group duly fulfilled its obligations under the MoU, Romp petrol 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 consolidated financial statements, no Company assets, movable or immovable, are subject to precautionary measures imposed by ANAF in connection with this matter.

32. LEGAL MATTERS

The Group 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 Group's assessment of legal exposures, except for the matters described below.

Tax litigations

The Group 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 consolidated financial statements.

Operational incidents

The Group 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 Group 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 consolidated financial statements.

Shareholder litigation

In February 2026, Romp petrol 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 KMG T for 2026–2030. Romp petrol Rafinare S.A. filed a statement of defense, and the court set the first hearing date for May 26, 2026. At the May 26, 2026 hearing, the court ordered the postponement of the case until October 27, 2026.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

33. COMMITMENTS

Environmental risks and obligations

The Group's activities are subject to local, national and European environmental regulations. The Group has recognized provisions for known environmental obligations that are probable and can be reliably estimated, as disclosed in Note 20.

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 Group 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 Group's assessment of climate-related risks compared to 31 December 2025.

War and conflict risk

The Group 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 Group's operations or financial position.

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 end of the period was as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	USD	USD
Debt (bank loans and lease liabilities)	635,367,282	625,507,558
Cash and cash equivalents	(128,553,934)	(57,284,561)
Net debt	506,813,348	568,222,997
Equity (including shareholder loans and related parties)	167,280,303	263,024,166
Net debt to equity ratio	3.03	2.16

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.3. Categories of financial instruments and fair values

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets		
Trade and other receivables	830,871,774	820,464,107
Long-term receivables	116,898,819	126,447,176
Derivative financial instruments	-	15,390,695
Cash and cash equivalents	128,553,934	57,284,561
TOTAL FINANCIAL ASSETS	1,076,324,527	1,019,586,539
Financial liabilities		
Long-term borrowings	270,487,947	274,592,685
Derivative financial instruments	98,364,361	-
Trade and other payables	1,551,930,309	1,317,286,379
Short-term borrowings banks	62,471,294	47,417,710
TOTAL FINANCIAL LIABILITIES	1,983,253,911	1,639,296,774

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

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 March 2026, 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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	<u>March 31, 2026</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	830,871,774	-	830,871,774	-
Long-term receivables	116,898,819	-	116,898,819	-
Cash and cash equivalents	<u>128,553,934</u>	-	<u>128,553,934</u>	-
TOTAL FINANCIAL ASSETS	<u>1,076,324,527</u>	=	<u>1,076,324,527</u>	=
Financial liabilities				
Long-term borrowings	270,487,947	-	270,487,947	-
Derivative financial instruments	98,364,361	-	98,364,361	-
Trade and other payables	1,551,930,309	-	1,551,930,309	-
Short-term borrowings banks	<u>62,471,294</u>	-	<u>62,471,294</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,983,253,911</u>	=	<u>1,983,253,911</u>	=
	<u>December 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	820,464,107	-	820,464,107	-
Long-term receivables	126,447,176	-	126,447,176	-
Derivative financial instruments	15,390,695	-	15,390,695	-
Cash and cash equivalents	<u>57,284,561</u>	-	<u>57,284,561</u>	-
TOTAL FINANCIAL ASSETS	<u>1,019,586,539</u>	=	<u>1,019,586,539</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	<u>47,417,710</u>	-	<u>47,417,710</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,639,296,774</u>	=	<u>1,639,296,774</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.

34.5 Derivative financial instruments

The Group continues to use commodity derivatives as part of its risk management strategy.

Statement of financial position:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Derivative financial asset	-	15,390,695
Derivative financial liability	(98,364,361)	-
Net position - asset/(liability)	(98,364,361)	15,390,695

Income Statement:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Realised (gains)/losses - net	73,266,645	2,202,608
Total position - loss/(gain) - in Cost of sales	73,266,645	2,202,608

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Derivative asset/(liability) 2025	15,390,695	(4,519,724)
Variance in Fair Value Hedge posted on inventory	(17,444,157)	2,790,766
Reserves	(96,310,899)	17,119,653
Derivative asset/(liability) 2026	(98,364,361)	15,390,695

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 23).

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.

34.8. 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.

34.9. Commodity price risk

The Group is affected by the volatility of prices of crude oil and oil products and by refinery margins.

The Group 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.

34.10. 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.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Trade receivables

The retail operational segment is exposed to credit risk. 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 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. SUBSEQUENT EVENTS

Subsequent to the reporting date, the shareholders of Rompetrol Logistics S.R.L. approved, through a Shareholders' Resolution, a share capital decrease amounting to RON 53,740,820, through the reduction in the number of shares, while maintaining the existing ownership percentages.

The amounts to be distributed to shareholders include:

- RON 35,571,650 to Rompetrol Rafinare S.A.;
- RON 32,070 to Rompetrol Downstream S.R.L.;
- RON 14,385,840 to KMG International N.V.; and
- RON 3,751,260 to Rompetrol Well Services S.A.

At Group level, the amounts distributed to Group entities represent intra-group transactions and are eliminated on consolidation, while the amounts payable to non-consolidated shareholders (KMG International N.V. and Rompetrol Well Services S.A.), totaling RON 18.1 million, represent a return of capital outside the Group.

The transaction does not impact the consolidated profit or loss but will result in a reduction of cash and equity at Group level upon completion.

The implementation of the share capital decrease is subject to completion of legal procedures. As at the date of these financial statements, the transaction has not been registered and no payments have been made.

Also, 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 Românească 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).

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

35. SUBSEQUENT EVENTS (continued)

On 04.05.2026, Rompetrol Rafinare S.A. 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 S.A. 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

www.rompetrol.com
549300QBL587DDXVXW29
ROMPETROL RAFINARE S.A.
COMPANY MANAGED IN ONE-TIER MANAGEMENT SYSTEM
ROMANIA
B-DUL NAVODARI NR. 215 PAVILION ADMINISTRATIV, NAVODARI, JUD. CONSTANTA
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%)



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