INDIVIDUAL HALF-YEAR REPORT

OF
THE BOARD OF DIRECTORS

ROMPETROL RAFINARE S.A.

("RRC")

FIRST SEMESTER OF 2026 (H1 2026)

ROMPETROL RAFINARE SA
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HALF-YEAR REPORT
ROMPETROL RAFINARE S.A.

on the individual financial statements of the Company drafted according to the Order no. 2844/2016 of the Ministry of Public Finance as subsequently amended and supplemented, and according to Law no. 24/2017 on the issuers of finance instruments and market operations and to Annex 14 of Regulation 5/2018 issued by Financial Services Authority (FSA),

for the period January 1st – June 30th, 2026

Half-year report according to:	Art. 67 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, and Annex no. 14 to ASF Regulation no. 5/2018 for the 6-month period that ended on June 30, 2026 (First half - year of financial year 2026)

Date: **August 12, 2026**

Name of the trade company: **ROMPETROL RAFINARE S.A.**
Registered office: **215 Năvodari Blvd., Pavilion Administrativ, NĂVODARI, Constanţa County**
Telephone number: **0241/50 61 50**
Facsimile number: **0241/50 69 30**
Sole registration code with the Trade Register Office: **RO1860712**
Trade Register number: **J1991000534130**
Subscribed and paid share capital: **LEI 2,655,920,572.60**
Regulated market on which the securities are traded: **Bucharest Stock Exchange**
Shares market symbol: **RRC**

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1. GENERAL DESCRIPTION AND OBJECTIVES

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

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

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

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

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

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

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

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The shares of Rompetrol Rafinare are traded freely within the Standard category of the Bucharest Stock Exchange, under market symbol RRC.

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

1.1. Key events during January – June 2026 (S1 2026)

Events that took place during January – June 2026

The first half of 2026 was marked by **the intermediate technological shutdown of the Petromidia and Vega refineries,** carried out at the beginning of March over a 20-day period. The scheduled works focused on inspections and reauthorizations of production units and operational flows, in line with the applicable legislation.

This year, **Petromidia also celebrates 50 years since the first foundation pillar of the refinery was poured,** a milestone that paved the way for building Romania's largest refining complex — an infrastructure that today contributes directly to the country's energy stability.

Resolution adopted by the General Meeting of Shareholders

I) On January 30, 2026, at the RRC headquarters, the Ordinary General Meeting of Shareholders (OGMS) was held, during which the shareholders approved, mainly, the following:

- the revocation, starting with the date of this OGMS, of Mr. Constantin Saragea from his position as a member of the Board of Directors;
- the revocation, starting with the date of this OGMS, of Mr. Nicolae Bogdan Codruț Stănescu from his capacity as a member of the Board of Directors, following his resignation communicated on 08.12.2025 and effective starting with 12.12.2025;
- the termination of the mandate of Mr. Erik Sagiyev as a member of the Board of Directors of the Company as a result of his request to resign from this position starting with November 25, 2025 (the last day of the mandate being November 24, 2025);

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- the termination of the mandate of provisional director of Mr. Nazar Mukhametkali appointed to this position following the resignation of Mr. Erik Sagiyev, starting with November 25, 2025 (first day of mandate) and until the next OGMS, according to Decision no. 1 adopted by the Board of Directors during the meeting as of November 25, 2025, and thus the vacancy of a position of director starting with the date of this Ordinary General Meeting of Shareholders;
- the election of 3 (three) new members to the Board of Directors of Rompetrol Rafinare S.A., taking into account the above-mentioned approvals, for a term starting with the date of the present Ordinary General Meeting of Shareholders and which will expire on April 30, 2026 (the date of expiration of the term of office of the current elected members of the Board of Directors), as follows:
  - Mr. Alexandru Cordoş;
  - Mr. Nazar Mukhametkali;
  - Mr. Mihail-Silviu Pocora
- approval of the gross and net monthly remuneration of the members of the Board of Directors elected in this OGMS, in the amount established by the Resolution of the Ordinary General Meeting of Shareholders no. 3 as of 29.04.2025.

II) On April 29, 2026, at the headquarters of RRC, the Ordinary General Meeting of Shareholders of the Company was held, during which the shareholders approved, mainly, the following:

- The audited annual financial statements for 2025 both at individual and consolidated level, based on the Annual Reports of the Board of Directors for 2025 and the Independent Financial Auditor's Reports on the individual and consolidated Annual Financial Statements as of and for the financial year ended on December 31, 2025, including the Sustainability Report for the financial year 2025;
- Approval of the Annual Financial Report for the financial year ended on December 31, 2025, prepared in accordance with the provisions of art. 65 of Law no. 24/2017, republished, on issuers of financial instruments and market operations, which also includes the individual and consolidated reports of the Board of Directors and those of the Independent Financial Auditor, including the Consolidated Sustainability Reporting at Group level RRC-2025 and the Auditor's Report on the Consolidated Sustainability Reporting at Group level RRC-2025;
- Approval of the proposal of the Board of Directors of Rompetrol Rafinare S.A. regarding the distribution of the net profit of the financial year 2025, in the amount of 268,679,025 lei, as follows: allocation of the amount of 14,719,026 lei for the

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legal reserve and the amount of 253,959,999 lei for covering losses carried forward from previous years, as provided in the note that was presented to the shareholders;

- RRC's 2026 revenue and expenditure budget, 2026 production program and 2026 investment budget in the amount of USD 114,189,670;
- Discharge of the members of the RRC Board of Directors for the financial year 2025;
- Remuneration Report of the Company's management structure, for the financial year 2025, report submitted to the consultative vote of the OGMS, considering the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished;
- Gross and net monthly remunerations due to the members of the Board of Directors as well as the members of the Audit Committee and the Strategy Committee for the financial year 2026;
- Approval of the monthly remuneration of the Chairman of the Audit Committee;
- Election of the 7 members who will form the new Board of Directors of the Company for a 4-year term starting with 01.05.2026 following the expiration of the terms of office on 30.04.2026 of the current members of the Board of Directors, the composition of the new Board of Directors being the following:
  - Mr. Yedil Utekov;
  - Mr. Adrian Tohanean;
  - Mr. Nazar Mukhametkali;
  - Mrs. Botagoz Sakhariyeva;
  - Mr. Mihail-Silviu Pocora;
  - Mr. Bogdan-Cătălin Steriopol;
  - Mr. Alexandru Cordoş.
- Approval of the appointment of Mr. Dan Alexandru Iancu, financial auditor registered with the Chamber of Financial Auditors in Romania, as an independent member of the Audit Committee, for a mandate equal to that of the new members of the Board of Directors mentioned above, respectively from May 1, 2026, to April 30, 2030.

Main decisions of the Board of Directors (BoD) of RRC:

During the first half of 2026, the Board of Directors held 10 meetings.

The agenda of the Board of Directors meetings included issues regarding the current activity carried out by the Company, for example: approval and organization of the annual ordinary general meeting to approve the 2025 annual financial results, endorsement of the 2025 Annual Report (individual and consolidated), the 2026 Income and Expenditure Budget, the 2026 Production

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Plan, the 2026 Investment Plan, as well as all documents and information materials to be submitted for GMS approval.

The agenda of the Board of Directors meetings also included approvals regarding: (i) appointments of new directors to the Audit Committee and the Strategy Committee, respectively; (ii) election of Mr. Yedil Utekov as Chairman of the Board of Directors as well as the appointment of Mr. Sorin Graure as General Manager for a new 4-year term, starting with May 1, 2026, and the appointment of Mr. Alexandru Stavarache as Interim Financial Manager, between May 1 and May 31, 2026 (following the expiration of the term of office of Financial Manager on April 30, 2026); (iii) reports and materials related to the preliminary annual financial results for 2025 and the first quarter of 2026; (iv) approval of the new members of the Audit Committee and the Strategy Committee, respectively, following the election by the shareholders of the new Board of Directors starting with May 1st, 2026; (v) appointment of Mr. Alexandru-Cornel Anton as Financial Manager for a term starting with June 1st, 2026 and until April 30th, 2030; (vi) conclusion of significant legal acts for the supply of raw materials, natural gas, etc. and respectively the sale of oil products, for the smooth running of the Company's activity.

Policies, Reports and Regulations – corporate governance

- Following the approval by the OGMS as of April 29, 2026, the Remuneration Report of the Company's management structure, for the financial year 2025, was published on the company's website, a report that was submitted to the advisory vote of the OGMS, taking into account the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished

The relevant provisions of art. 107, paragraphs (6) and (7) of Law no. 24/2017 are as follows:

„(6)... The remuneration report for the most recent financial year is subject to a vote during the annual ordinary general meeting of shareholders provided for in art. 111 of Law no. 31/1990, the opinion of the shareholders during the general meeting regarding the remuneration report, resulting from the vote, having an advisory character. The issuer explains in the following remuneration report how the vote of the general meeting was taken into account";

„(7)... after the ordinary general meeting of shareholders, issuers shall make the remuneration report available to the public on their websites, free of charge, for a period of 10 years, and may choose to keep it available for a longer period, provided that it no longer contains the personal data of the directors..."

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1.2. The objectives of Rompetrol Rafinare investment program for the first half of 2026

The investment program of Rompetrol Refinery accomplished in the first semester of 2026 was in the amount of USD 55,932,600, as follows:

The following sections present the main investment projects implemented during the first half of 2026. The 2026 Shutdown Program was the largest and most significant maintenance and asset integrity initiative executed during the reporting period, followed by the other major investment programs supporting the refinery's reliability, safety and operational performance.

- **Petromidia Refinery, Petrochemicals and Vega Refinery 2026 Shutdown**

The 2026 General Shutdown Program represented the largest planned maintenance and investment activity carried out during the reporting period, with the objective of maintaining the integrity of the facilities, increasing equipment reliability, and ensuring the safe and efficient operation of the Petromidia Refinery, the Petrochemicals Division, and the Vega Refinery.
The Program is part of the strategy approved by the Rompetrol Rafinare Board of Directors regarding the planning of general overhauls and scheduled shutdowns, aiming to support high mechanical availability of the facilities, operational continuity, and the efficient long-term operation of the assets.

The main works packages included:

- catalyst replacement, regeneration, and related services required to maintain process performance and product quality;
- operational works aimed at preventing equipment deterioration and optimizing plant performance;
- planned maintenance activities for static equipment, rotating equipment, and pipelines, which can only be performed during the shutdown period.
- capital maintenance works involving the replacement of critical equipment that has reached the end of its service life;
- implementation of capital investment (CAPEX) projects requiring plant shutdowns;
- Execution of additional works identified following equipment opening (found works), required to maintain safe operating conditions.

The main benefits achieved through the projects program were:

- Maintain Refinery at its nominal monthly capacity.
- Maintain the efficiency of the units from the perspective of mechanical availability, at a high percentage.

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    - Increase reliability / availability of equipment during operation.
  - Safety–zero incidents (human accidents or damage to equipment)

- **Replace Refinery static equipment Program - 2025 Package and 2026 Packages**

The „Refinery Static Equipment Rehabilitation" Program continued during the first half of 2026, with the successful completion of the 2025 Package and the partial implementation of the 2026 Packages. The program aims to ensure the reliable operation of the refinery at maximum crude oil processing capacity through the replacement and rehabilitation of critical static equipment, contributing to improved process efficiency, equipment reliability and product quality.

<u>Static equipment's replacement - 2025 Package (4 items)</u> initiated in 2025, was successfully completed during the first half of 2026 and included the following activities:

- Repair spare tubular section for 100A1/7 and 100A1/8, DAV Unit; **Status**: Equipment was delivered and mounted during March 2026 Refinery shut down.
- Replace tubular bundle for 130S6, RC Unit, including mounting activities, is part of the project scope. **Status**: The equipment has been delivered and installed in the facility.
- Replace 313V-S4 plate heat exchanger, SWS Unit, including mounting activities, is part of the project scope. **Status**: The equipment has been delivered / installed during the refinery's scheduled shutdown.

Project was finalized in 2026.

<u>Static equipment replacement - 2026 Packages (9 items) initiated in 2025 and consider the following:</u>

- Acquisition and installation of two new tubular sections for 125-A1/2 and 125-A1/4, HDV Unit. **Status:** The equipment was delivered and mounted during March 2026 Refinery shut down.
- Acquisition and installation of two tubular sections for aerator 352-A321, HPP Unit. **Status:** The equipment was delivered and mounted during March 2026 Refinery shut down.
- Acquisition and installation of three new tubular bundles 130-S5, 130-S9, and 130-S12, RC Unit. **Status:** The equipment has been delivered / installed during the refinery's scheduled shutdown.
- Acquisition and installation of a new tubular bundle for heat exchanger 138F-E4A, CC Unit. **Status:** The equipment has been delivered / installed during the refinery's scheduled shutdown.
- Acquisition and installation of two heat exchangers 190 S13A and 190 S20, SRU Unit. **Status:** The 190 S13A heat exchanger has been delivered and installed. The 190 S20 heat exchanger is scheduled for delivery during the second half of 2026.

Project is planned to be finalized in 2026.

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Other initiatives included in the Refinery static equipment Program:

- Replacement of 100S18 heat exchanger from 100 DAV Unit. **Status:** The equipment has been delivered / installed during the refinery's scheduled shutdown.
- Replacement of tubular bundle for 100S24A heat exchanger from 100 DAV Unit. **Status:** The equipment has been delivered and installed.
- Acquisition of new spare tubular bundles for 120S1D and H heat exchangers from 120 HB Unit. **Status:** equipment's contracted. Under manufacturing, with delivery scheduled for second part of 2026.
- Acquisition of new 138FE21C plate heat exchanger from 138FCC Unit. **Status:** tender for equipment acquisition in progress. Estimated delivery time: 2027
- Acquisition and replacement of tubular bundles for 100S5A and 100S12 heat exchangers. **Status:** The equipment's has been delivered and installed.
- Repairing of two existing tubular sections for 100A1 air cooler from 100 DAV Unit. **Status:** in progress. Repaired units to be kept as spare for future maintenance activities/
- Acquisition of new tubular section for 138GE22_4 air cooler from 138FCC Unit. **Status:** contracting process in progress. Estimated delivery time: second part of 2026.

- **<u>Refinery Catalyst Change</u>**

During the 2026 Refinery Shutdown, the following catalyst replacement activities were successfully performed:

- RC Unit – procurement of perchloroethylene and auxiliary materials;
- NHT Unit – procurement of catalysts for equipment 120V101 and 120R1;
- DHT Unit – procurement of catalysts;
- HPP Unit – procurement of the catalyst for reactor 352R301;
- KHT Unit – procurement of catalysts;
- HPN Unit – replacement of the TEPSA adsorbent;
- MTBE Unit – procurement of the catalyst.

All catalysts were procured and delivered in accordance with the shutdown schedule, enabling the successful completion of the catalyst replacement campaign during the 2026 Shutdown.

- **<u>Expire authorization ISCIR for static equipment (ISCIR 2025-2026)</u>**

The project was initiated to ensure compliance with Romanian statutory requirements governing the operation of pressure equipment, piping systems and lifting equipment, thereby maintaining the refinery's license to operate under safe and legally compliant conditions.

The program started in 2025 and has been implemented in parallel with the 2026 refinery turnaround. To date, the planned inspection, non-destructive testing (NDT), technical assessment

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and repair activities have been executed according to the approved schedule, enabling the renewal of the operating authorizations for the completed equipment and supporting the safe restart of the refinery units.

The remaining authorization activities are progressing as planned, with the overall ISCIR 2025-2026 program scheduled for completion in December 2026

- **Tanks rehabilitation program**

The scope for 2026 includes the rehabilitation of the following tanks:

- A vacuum hydrofined distillate tank with a capacity of 5,000 cubic meters. Inspection, detailed design, construction, installation and commissioning activities have been completed. The remaining electrical tracing and insulation works are in progress, with project completion scheduled for August 2026. (**DV21 tank).**
- Two tanks, each with a capacity of 12,000 cubic meters, are planned for execution for **C99 and M95**. Engineering activities have been completed, procurement and major contracting activities have been finalized, while civil and mechanical works are in progress. The M95 tank is scheduled for completion in December 2026, while the C99 tank is planned to be completed in February 2027.
- A 5,000 m³ semi-finished product tank (B8) is under implementation. Engineering activities have been completed, major procurement and contracting activities have been finalized, while civil works and tank erection are in progress. Project completion is scheduled for December 2026 (**B8**).

  The **100T7** crude oil tank rehabilitation is in progress. Cleaning, inspection and preparatory activities have been completed, while mechanical repairs, internal anti-corrosion protection and civil works are currently under execution. Project completion is scheduled for December 2026.

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

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

- **Phase I – Completed**: Detailed Design Engineering (DDE) package development for replacing 96 sampling points in the PEM Refinery Units with new sampling points, as specified.
- **Phase II – Completed**: Procurement, construction, and installation of tie-ins to integrate the 96 sampling points into utilities and technological flows, following the DDE package from Phase I.

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- **Phase III** – Ongoing: Procurement of materials and sampling points is in progress (49 of 97 sampling points delivered), while pipeline prefabrication and installation of the Type A sampling system are currently under execution in accordance with the DDE package developed in Phase I. Project completion is scheduled for April 2027.

- **Safety package – Phase III**

Safety Package III represents the next stage of the Petromidia Refinery Safety Improvement Program, continuing the systematic implementation of measures aimed at strengthening personnel safety, process integrity and operational reliability.
The project scope is based on the prioritized recommendations resulting from HAZOP studies performed for the refinery process units and includes the engineering, procurement and implementation of additional safety measures designed to further reduce operational risks and enhance process safety barriers.

The project will be implemented in two phases:
Phase I – Ongoing
- Preparation of the Detailed Design Engineering (DDE) package covering the identified safety measures. **Status**: in progress. Estimated completion: **H2 2026.**

Phase II
- Procurement, construction, installation, commissioning and start-up activities to be executed based on the engineering documentation developed during Phase I.

- **Firefighting Water Main Replacement Program**

The Firefighting Water Main Replacement Program is being implemented through two execution packages, aimed at improving the reliability and performance of the refinery's firefighting network.

- **Package 1** covers six pipeline sections (**T065, T069, T072, T079, T077 and T061**). Three sections (**T069, T072 and T079**) have been completed and handed over to operation, while work on the remaining sections are in progress. Overall package completion is scheduled for **October 2026**.
- **Package 2** covers four pipeline sections (**T012, T064, T055 and T064**). Contracting activities have been completed, while material deliveries are nearing completion and execution works will continue as planned. Overall package completion is scheduled for **February 2027**.

The program will deliver the following benefits:
- Increase the safety level for personnel and assets.

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- Improve the refinery's firefighting capability by ensuring the required operating pressure (12 barg in standby mode and 16 barg during firefighting operations).

- **New raw water pumping Station (Carasu)**

The project aims to construct the Carasu pumping station, including three vertical pumps, a maintenance platform, connection to the existing pipeline and installation of flowmeters for monitoring water distribution to the Filter Plant, Power Plant and Petromar. The station will be integrated into the refinery's water treatment system, enabling automated operation and remote monitoring.

The project is currently in the engineering phase. Contracting of detailed engineering (DDE) services has been completed, the configuration and location of the new pumping station have been approved, and the detailed engineering documentation is under development following the agreed technical solution with CNACN.

Overall project completion is scheduled for the end of 2027.

- **220 MHC Unit reactors replacement**

The 220-MHC Mild Hydrocracking (MHC) Unit is one of the Petromidia Refinery's critical conversion units, playing a key role in maintaining maximum processing capacity, enabling the processing of high-sulfur crude oils and supporting the production of Euro 5 compliant fuels.
The investment consists of the replacement of the three hydrocracking reactors (220-R1, 220-R2 and 220-R3) with new reactors of identical process design and dimensions, incorporating upgraded construction technology and new internal components to ensure long-term operational reliability, integrity and performance.

This represents one of the refinery's largest strategic Asset Integrity investments and is fully synchronized with the 2028 Refinery General Turnaround, when installation and commissioning activities are planned. Timely execution is essential to ensure the long-term safe and reliable operation of the MHC Unit while minimizing operational disruption during the turnaround window.
Status: The procurement process for the three replacement reactors has been completed, with the contracting phase currently in progress. Equipment delivery is expected at the beginning of 2028. In parallel, the detailed engineering activities required for reactor replacement and integration into the existing process configuration are being executed to ensure implementation readiness for the 2028 turnaround.

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1.3. Main aspects regarding quality, health, labour security and environment (QHSE) in the first semester 2026

From the QHSE perspective, at the Company level on the Petromidia and Vega platforms, the situation at the level of semester 1 2026 is presented as follows:

1. All employees were trained in accordance with legal requirements in the field of QHSE and other internal requirements of the Company.

2. During the first semester, no cases of occupational diseases or accidental pollution were recorded; however, 2 (two) accidents resulting in temporary work incapacity and 1 (one) traffic accident were registered.

3. Scheduled turnaround works for the installations were completed without any occupational incidents.

4. In order to identify the newest and most appropriate measures for continuous improvement of the safety culture but also for motivating and rewarding the safest work practices, the project to improve the safety culture and an ambitious program to motivate and recognize the best safety behaviors has continued and is currently underway.

5. The "QHSE Execution Plan", a document integrated into the Company objectives to increase the awareness of our own employees and contractors who carry out their activities on our industrial platforms, was monitored monthly in terms of the implementation status of the planned actions.

6. The new work permit system implemented at Petromidia is operational, while at Vega, it is being implemented according to the established stages.

7. 55 exercises were carried out, to simulate emergency situations and response capacity, taking into account different scenarios from the Internal Emergency Plans.

8. The monitoring of the implementation of the actions resulting from the 961 internal audits/HSE inspections was carried out by the QHSE department, the findings being resolved by the process managers in proportion to 76 %. The rest of the findings are in various stages of implementation, depending on the established completion deadline.

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9. 3 (three) valid complaints were registered for 3 (three) batches of polymer granules regarding difficulties in processing. Following the technical analyses, appropriate corrective actions were established and implemented, and the batches that could not be processed were replaced.

10. The certification body for QHSE Management Systems (Quality, Health and Safety at Work, Environmental Protection), respectively Energy Management carried out two audits (surveillance and recertification) of the implemented systems, the Company maintaining its ISO 9001, ISO 14001, ISO 45001 and ISO 50001.

11. New RAR certificates and licenses were obtained for automotive fuels, in accordance with standards SR EN 590/2025 and SR EN 228/2025. Additionally, following the modification of the FAME determination method in accordance with thet standard SR EN 14078/2026, new RAR certificates and licenses were obtained for automotive diesel fuels.

12. The company has maintained all the environmental authorizations it holds (Integrated Environmental permit with annual visa, Greenhouse Gas Permits, respectively Water Management Permits) and took over through a Transfer Decision issued by ANMAP DJM Cta the environmental authorization issued for Midia Marine Terminal SRL (berth 9). Also, the Company undertakes all necessary actions to comply with the REACH Regulation regarding the management of hazardous chemical substances and mixtures on site.

13. The traceability of the categories of waste resulting from the activities carried out and the planned turnaround works was ensured, at the level of the 1st semester, a recovery rate of 97% was obtained in relation to the amount generated (89% of the waste transferred from the site).

14. All reporting to the competent authorities has been carried out in accordance with legal and regulatory requirements.

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2. FINANCIAL STATEMENT ANALYSIS

The information and the Individual Interim Financial Statements on the date and for the period of 6 months that ended on June 30, 2026 presented in this report are not revised by the financial auditor of Rompetrol Rafinare S.A. and were drafted according to the Order of the Ministry of Public Finance no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards („IFRS"), based on the International Accounting Standard 34 – „Interim financial reporting" passed by the European Union.

The submitted indicators are in Lei (RON) unless otherwise stated.

In the first semester of 2026 the Company recorded a net loss of 171,524,853 lei, compared to a net profit of 133,649,636 lei recorded by Rompetrol Rafinare S.A. in the first semester of 2025.

The net result recorded by the Company in H1 2026 is mainly due to the refining activity specificity, characterized by a significant volatility. In the first half of 2026, the Company recorded a 6.8% decrease in processed raw materials compared to H1 2025. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May. However, in H1 2026, market-level refining margins showed a positive trend, reaching a level 29% higher in H1 2026 compared to H1 2025 at the Petromidia refinery level. The gross refining margin was also significantly influenced by the temporary capping of the commercial margin, introduced through Government Emergency Ordinance no. 19/2026 and applicable in the April–June 2026 period, impacting the Refining segment, which in turn affected the Company's net result.

Another notable element with an impact on the net result recorded in the first half of 2026 by Rompetrol Rafinare SA is the recording of a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

Also, the Company recorded a net loss from foreign exchange differences of 227 million RON in H1 2026, as a result of the constant deppreciation of the national currency (RON) against the US dollar (USD) during this period, which significantly impacted the net result of Rompetrol Rafinare SA in the first half of 2026.

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The net result of the Company in H1 2026 was also influenced by the recognition of a corporate income tax expense of 3.3 million RON, following the recording of a taxable profit during this period.

2.1. Financial position statement as of June 30, 2026

The financial position on June 30, 2026, is presented in **Annex 1**

Indicator (thousand RON)	**June 30, 2026**	**December 31, 2025 (audited)**	**Variation**
Non-current assets	7,163,001	7,174,877	99.83%
Current assets	3,362,675	3,294,286	102.08%
Total assets	**10,525,677**	**10,469,163**	**100.54%**
Non-current liabilities	2,152,244	2,053,202	104.82%
Current liabilities	7,180,572	6,591,315	108.94%
Total liabilities	**9,332,816**	**8,644,516**	**107.96%**
Equity	**1,192,861**	**1,824,646**	**65.37%**
Total liabilities and equity	**10,525,676**	**10,469,163**	**100.54%**

At the end of the first semester of 2026, the Company's **non-current assets** amount to RON 7,163,000,955, registering a close value as compared to the end of 2025.

As of June 30th, 2026, **current assets** are in amount of RON 3,362,675,379, registering a slight increase of approximately 2% more than the level at the end of 2025.

The **liabilities payable in a period of 1 year** registered an increase from a value of RON 6,591,314,510 at 31.12.2025 to RON 7,180,571,668 on June 30, 2026. The increase is mainly due to the increase in commercial and of derivative financial instruments by around 9%.

Long-term debts record an increase of approximately 5% at 30.06.2026 (RON 2,152,243,902) compared to 31.12.2025 (RON 2,053,201,890).

As regards **provisions**, they shall record at 30.06.2026 a close value as compared to 31.12.2025.

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2.2. Profit and loss account for the 6-month period that ended on June 30, 2026

In the first semester of 2026 the Company recorded a net loss of 171,524,853 lei, compared to a net profit of 133,649,636 lei recorded by Rompetrol Rafinare S.A. in the first semester of 2025.

Turnover recorded in the first half of 2026 was 9,932,659,315 lei compared to 8,333,129,202 lei reached in the first half of 2025, increased by 19%, mainly due to rising prices of the petroleum products sold.

In the first half of 2026 the Company recorded an operating profit of 147,160,671 lei, compared to the first half of 2025 when there was an operating loss of 116,925,846 lei. The positive operational result recorded by Rompetrol Rafinare SA in H1 2026 compared to the negative result in H1 2025 was mainly influenced by the higher gross refinery margins recorded by the company in the first half of 2026 compared to the first half of 2025.

Another notable element with an impact on the net result recorded in the first half of 2026 by Rompetrol Rafinare SA is the recording of a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

During the first semester of 2026 the financial expenses exceeded the financial income, finally recording a loss from financial activity in the amount of lei 315,342,260 (Semester I 2025 profit: lei 257,225,434). The main decrease of the financial profit in H1 2026 vs. H1 2025 is coming from the negative result related to the exchange rate differences recorded by the Company in the first semester of 2026 in amount of lei 226,730,294 compared to the profit of lei 442,126,053 registered in the same period of 2025.

The financial indicators recorded on 30.06.2026 include the results of the activity of the Refinery and Petrochemistry Plants on the Năvodari platform, as well as the Vega Ploiesti refinery.

The profit and loss account for the six-month period ending June 30, 2026 is set out in **Annex 2.**

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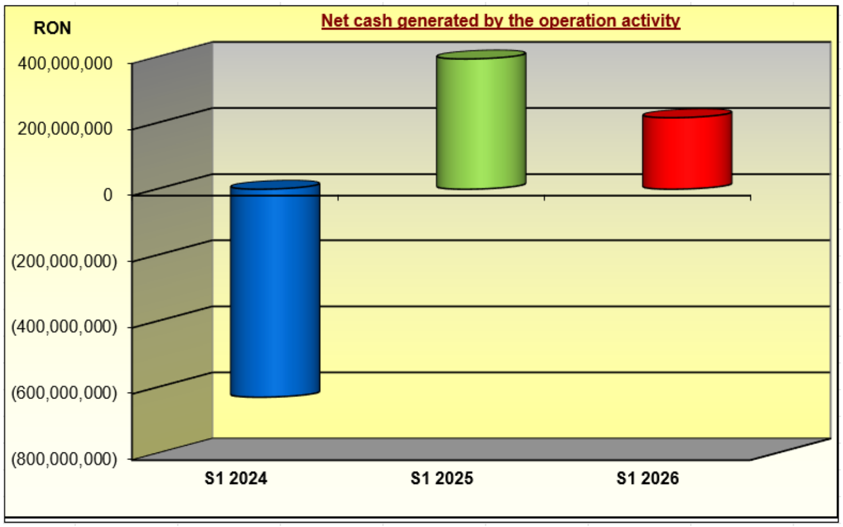
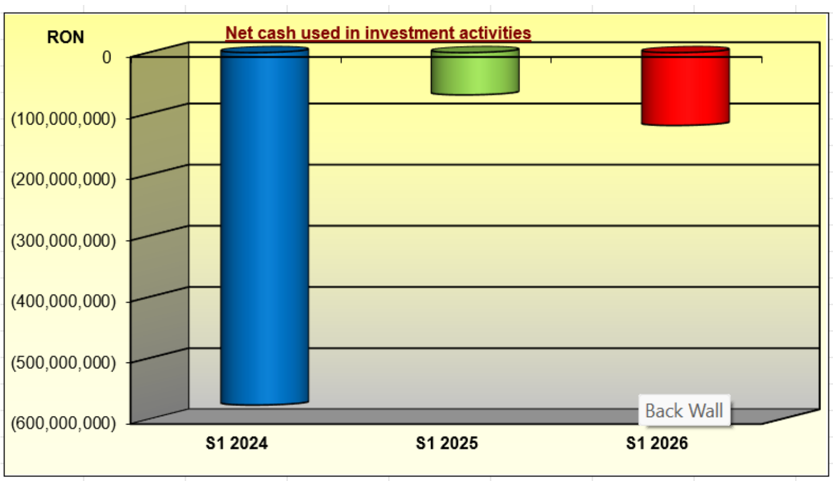
2.3. Statement of cash flows for the period of 6 months ended June 30, 2026

Cash flows from operating activity in the first half of 2026 were significantly impacted by production and sales activities, the company recorded higher refining gross margins in the first half of 2026 compared to the first half of 2025.



Major investment projects in the first semester of 2026 concerned works related to the planned refinery Slow down, the authorization/reauthorization of equipment from the point of view of ISCIR, Tank rehabilitation projects, the project of Urgent Capital Repairs and other specific projects for the refinery.



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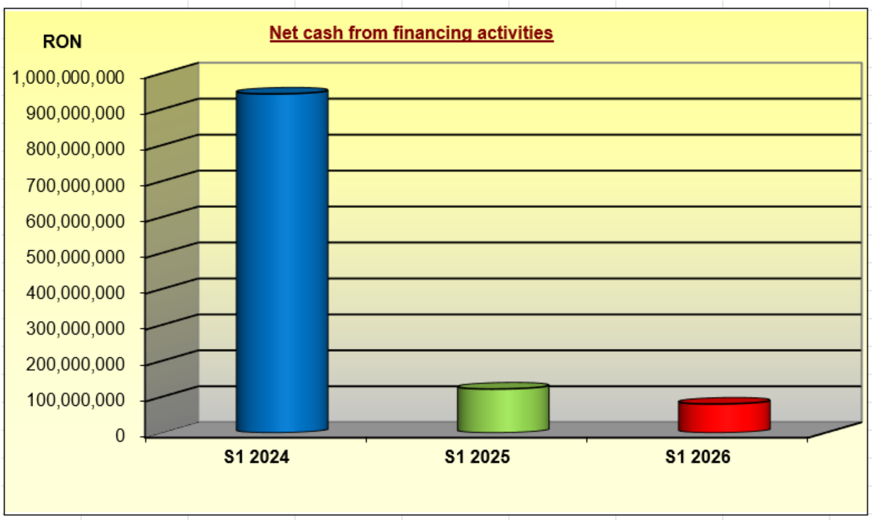
Cash flow from financing activities in the first semester of 2026 was influenced by the fact that the Company benefited from a Cash pooling contract – a system for optimising cash balances, in order to support both the needs generated by the investment activity and the development of the operational activity of the refinery, its usage level registering an increase of 12% on 30.06.2026 compared to the balance recorded on 31.12.2025.

The cash from financing activities was influenced in H1 2026 by the repayments made on the short-term credit facilities, as well as net draws from the use of long-term credit facilities contracted from banks.



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3. ECONOMIC ENVIRONMENT, OPERATIONAL ACTIVITIES AND ANALYSIS OF THE COMPANY'S ACTIVITY

3.1. GLOBAL ECONOMIC ENVIRONMENT[1]

		H1 2026	H1 2025	%
Brent Dated	USD/bbl	92.3	71.9	28%
CPC Blend CIF	USD/bbl	87.1	68.3	28%
Brent-CPC Differential	USD/bbl	5.2	3.6	44%
Premium Unleaded 10 ppm FOB Med	USD/ton	904	700	29%
Diesel ULSD 10 ppm FOB Med	USD/ton	998	663	51%
RON/USD Average exchange rate		4.41	4.58	-4%
RON/USD Closing exchange rate		4.60	4.33	6%
RON/EURO Average exchange rate		5.14	5.00	3%
RON/EURO Closing exchange rate		5.24	5.08	3%
USD/EURO Closing rate		1.14	1.17	-3%
Inflation in Romania*		3.77%	3.08%	22%

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

Crude oil prices remained above prior-year levels during the first half of 2026. Dated Brent averaged **92.3 $/bbl.**, up by **28%** compared with 6M 2025, while CPC averaged **87.1 $/bbl.**, increasing by **28%** year-on-year.

The crude oil market experienced significant volatility during the period. Prices increased throughout Q1 and peaked in early April amid geopolitical tensions and supply concerns. During Q2, improving supply conditions, higher OPEC+ production and easing geopolitical risk premiums contributed to a gradual decline in prices, with Brent closing in June at **71.5 $/bbl**.

European refining margins remained significantly above prior-year levels, averaging **152.5 $/MT** in 6M 2026, compared with **63.2 $/MT** in 6M 2025. The refining environment continued to benefit from strong middle distillate cracks, supported by relatively low inventories, resilient demand and ongoing supply constraints across key markets. Diesel and jet fuel remained the main contributors

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

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to refining profitability, while gasoline margins improved during Q2 in line with seasonal demand patterns.

Looking ahead, market forecasts indicate Brent prices could average around **73 $/bbl.** over the next 12 months, supported by expectations of improved supply availability and softer global demand growth. European refining margins are expected to remain above historical averages, with middle distillates continuing to provide the main support to refining economics.

On the foreign exchange market, the Romanian leu depreciated gradually against both the EUR and the USD during the first half of 2026. The RON/EUR exchange rate moved above **5.10** during Q2, while the RON/USD exchange rate increased from **4.24** in January to **4.62** at the end of June, reflecting persistent macroeconomic imbalances and budgetary pressures.

3.2. PRODUCTION ACTIVITY

Total feedstock processed in the first half of 2026 in Rompetrol Refinery (Petromidia, Vega and Petrochemicals areas) was 2.607 million tons, out of which 2.316 million tons crude oil.

Total raw material planned for Petromidia Refinery in 2026 is around 5.387 million tons, out of which 5.095 milions tons crude oil, for Vega Refinery around 448 thousand tons and for Petrochemicals area total polymer production of 119 thousand tons.

PRODUCTION ACTIVITY of Rompetrol Rafinare – Năvodari Work Point (Petromidia Refinery) – in the 1st Half of 2026

In the first half of 2026, the total throughput for Petromidia refinery was 2.60 million tons, lower by 6.8% than the same period of previous year when the total throughput was 2.79 million tons. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May.

Petromidia Refinery recorded a good average processing level of 16,359 tons per operating day, by processing a crude oil mix consisting of 63.63% sour crude oils, mainly KEBCO and 36.37% light crude oil blends, as well as other feedstocks, mainly imports of diesel and jet fuel components, biocomponents and MTBE.

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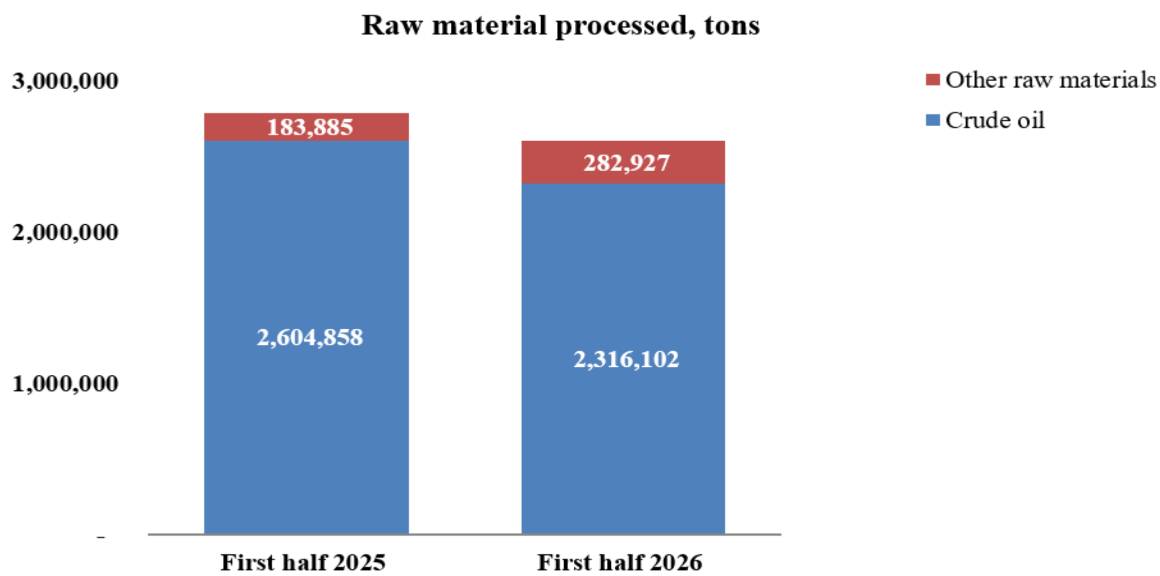
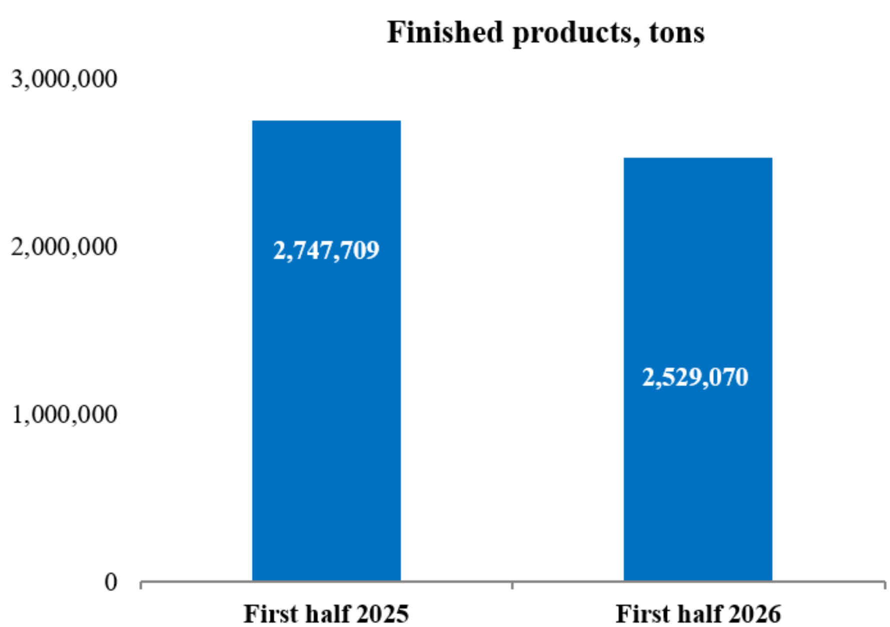
In the first half of 2026, the quantity of finished products produced by Petromidia Refinery was 7.96% lower compared to the same period of the previous year, being correlated with the decrease in the quantity of processed feedstock.





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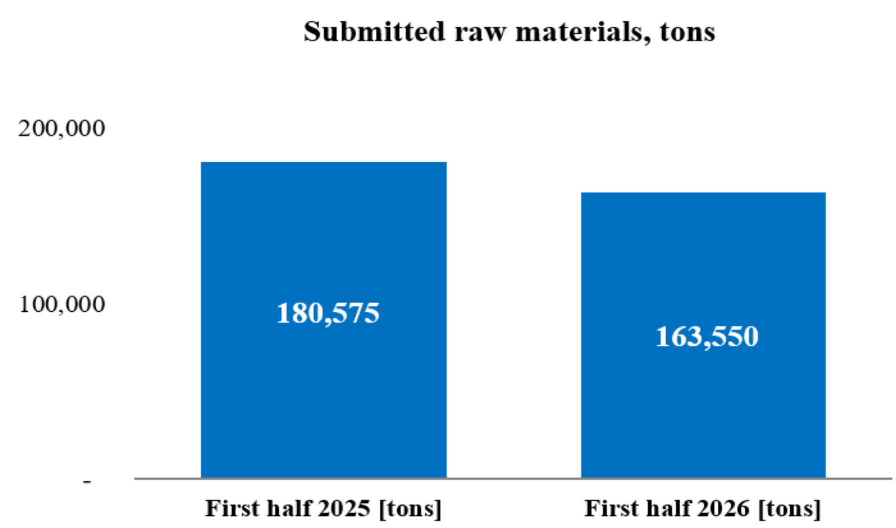
In H1 2026, Petromidia Refinery recorded good operational performance across the main operational indicators, as follows:

- White finished products yield was 86.54%, standing 1.15 percentage points below the level recorded in the previous year, as a result of the strategy regarding unfinished products;
- H1 PEM Technological loss of 0.91%wt**,** a level mainly influenced by Crude Unit and Sulphur Recovery Unit due to fuel gas imbalance;
- Energy Intensity Index (EII) was 91.97%, representing a historical minimum level of energy performance, 0.06 points below the value recorded in the previous year. This value reflects the continuous efforts to optimize and improve energy efficiency.

PRODUCTION ACTIVITY of Rompetrol Rafinare – Vega Refinery Work Point (located in Ploieşti) – in the 1st Half of 2026

In the first half of the year 2026 the total throughput for Vega refinery was 163,550 tons lower by 9.43% compared with the same period from last year, due to reduce the transfers from Petromidia Refinery to Vega Refinery, in order to sell raffinate directly from Petromidia to improve overall profitability.



The quantity of finished products obtained in Vega Refinery in the first semester of 2026 was with 10.41% below the similar period of 2025 according with the quantity of raw materials processed.

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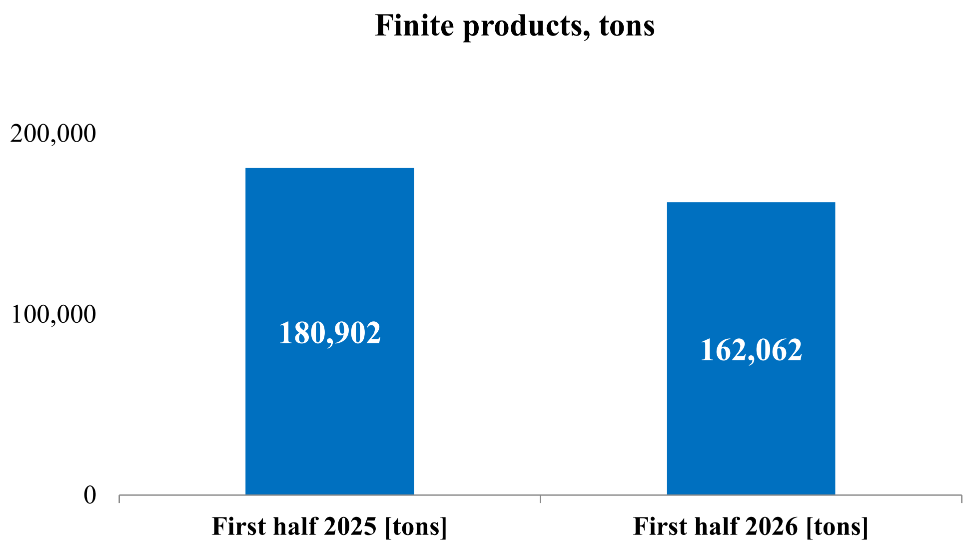
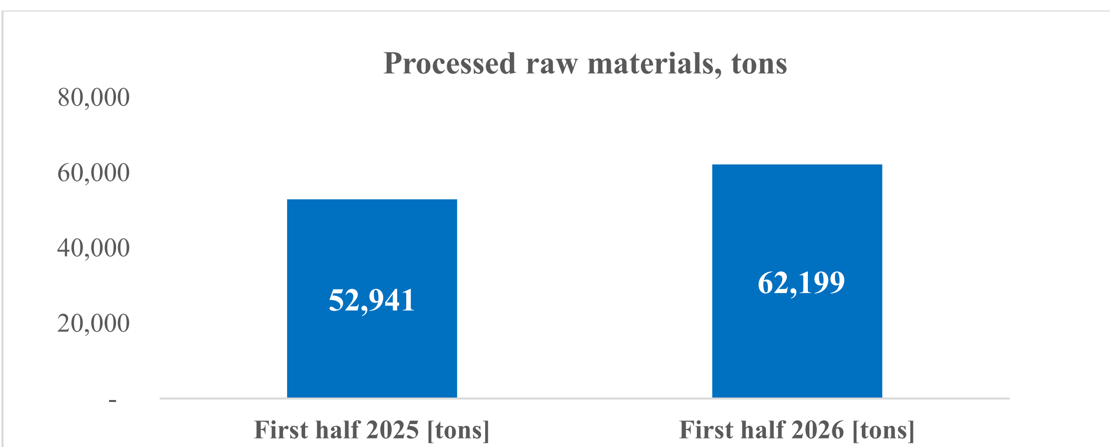


PRODUCTION ACTIVITY of Rompetrol Rafinare – Petrochemicals area - in the 1st Half of 2026

The quantity of raw materials processed in Petrochemicals in the 1st semester of 2026 was higher by 17.5% compared to the similar period of 2025 (due to LDPE unit restart in February 2026)



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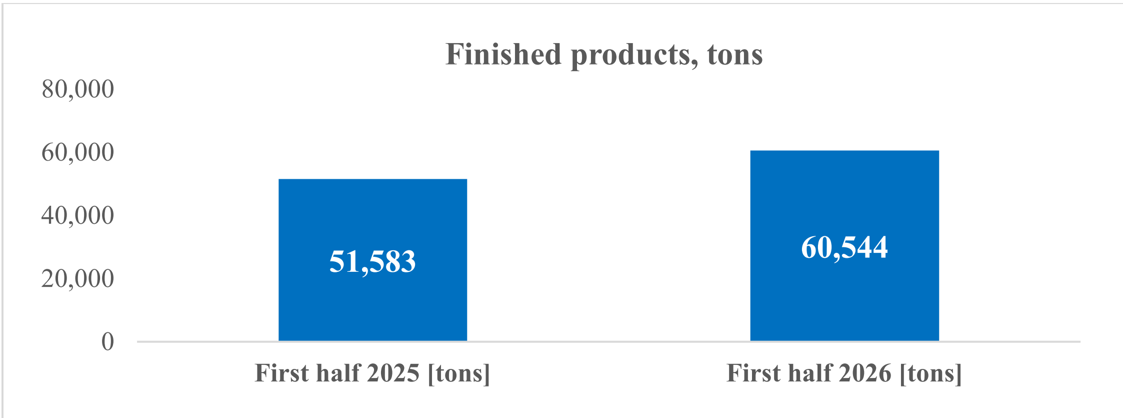
The quantity of end products obtained in Petrochemicals in the 1st semester of 2026 was higher by 17,4 % compared to the similar period of 2025 (due to LDPE unit operation and due to higher propane-propylene availability)



3.3. COMMERCIAL ACTIVITY

COMMERCIAL ACTIVITY carried out at Năvodari Work Point (Petromidia Refinery) in the 1st Half of 2026

A. Feedstock supply

In the first semester of 2026, Rompetrol Rafinare S.A. carried out supply operations of crude oil and other raw materials, both from import and from the country, the information can be found synthetically presented below:

Feedstock purchases	Quantity (tons)
Crude Oil	2,273,480
Other feedstock	273,326
Total feedstock purchases	**2,546,806**
Total external purchases	**2,508,731**
Total internal purchases	**38,075**

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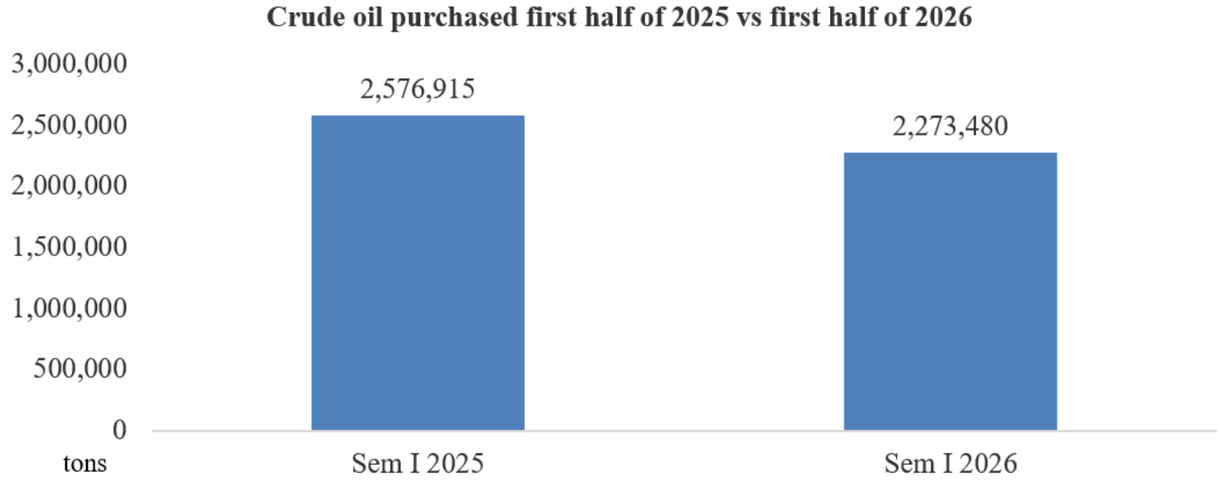

During the period January–June 2026, the volume of crude oil purchased was slightly below the level recorded in the corresponding period of the previous year.

The main supplier of imported crude oil was KazMunayGas Trading AG.

The main internal suppliers of feedstock were:

- Bunge Biocombustibil
- Expur SA.
- Socar Petroleum
- IVICT Europe GmbH

B. Sales

In the first half of 2026, sales totaled 2,269,721 tonnes, compared to 2,488,705 tonnes in the corresponding period of 2025. The net value of finished product sales reached USD 2,061,162,769, up from USD 1,671,426,847 in the first half of 2025, equivalent to RON 9,101,703,055 compared to RON 7,654,876,345.

In terms of market distribution, domestic sales accounted for 69% of total sales, exceeding export sales. A total of 705,858 tonnes were sold through the export channel, generating net sales revenues of USD 597,100,736.

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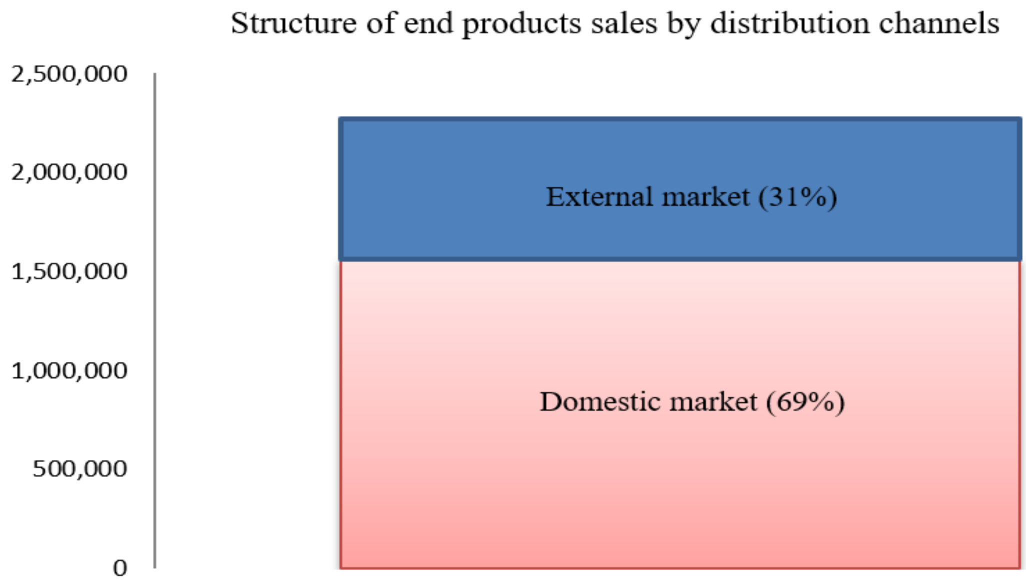
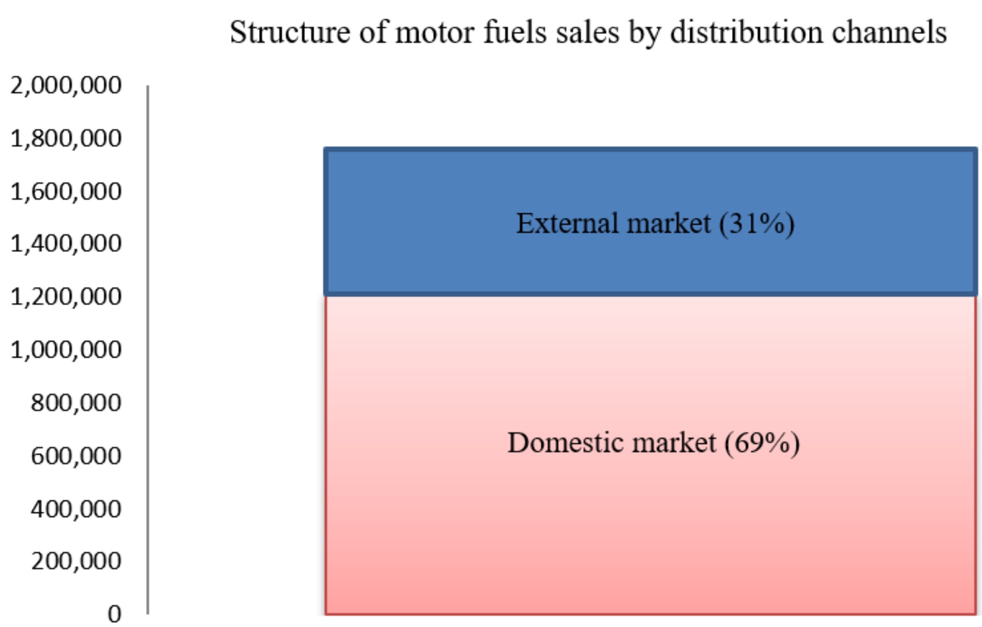


Approximately 77% of the total volume of finished products sold comprised gasoline and diesel, totaling 1,756,762 tonnes. In terms of distribution channels, the domestic market represented the largest share, accounting for 69% of sales, while 545,650 tonnes of gasoline and diesel were sold on export markets, equivalent to 31% of the total volume.



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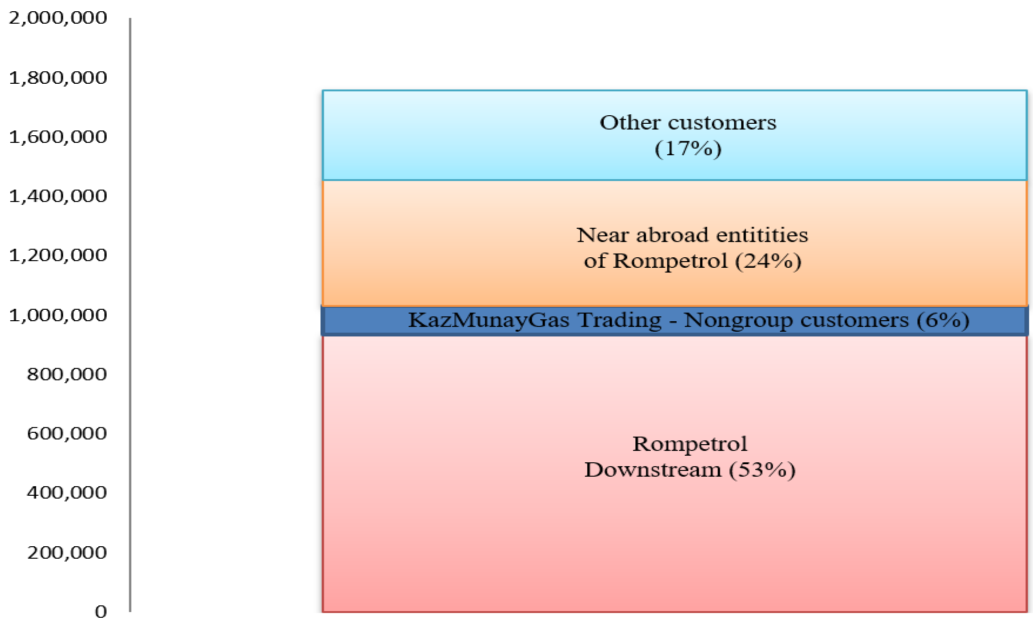
Regarding the partners, the largest volume of gasoline and diesel was sold to Rompetrol Downstream (53%).



Gasoline

Out of a total of 590,768 tonnes of gasoline sold, approximately 50% was sold on external markets, with the remaining volume sold on the domestic market. Around 85% of the total gasoline volume consisted of Euro Plus unleaded gasoline.

Diesel

During the period January–June 2026, 1,165,994 tonnes of motor diesel fuel were sold. The share of sales on the domestic market was higher (79%) than that on external markets.

Liquefied Petroleum Gas (LPG)

A total of 91,802 tonnes of liquefied petroleum gas (LPG) was sold, primarily to Rompetrol Gaz S.R.L., as well as to other customers.

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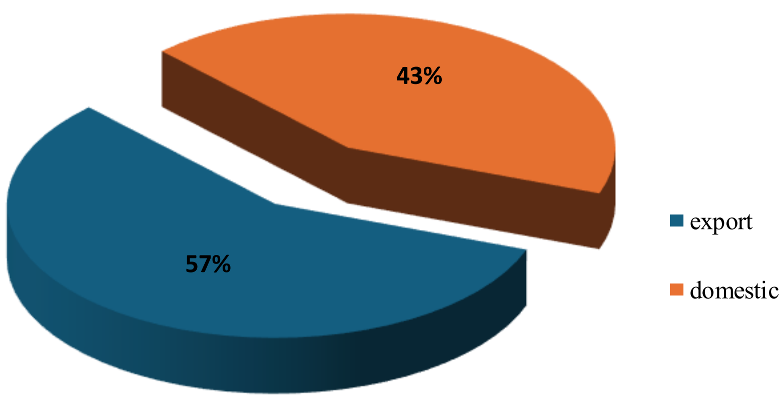
Other Product Groups

For the remaining product groups, the share of sales on the domestic market exceeded that on external markets for jet fuel and petroleum coke, while the opposite was observed for sulphur and fuel oil, where export sales accounted for a larger share.

COMMERCIAL ACTIVITY carried out at Vega Refinery (in Ploieşti) in the 1st Half of 2026

Sales of the Vega Refinery work point in Ploiești during the first half of 2026 totaled 159,993 tonnes, compared with 175,845 tonnes in the same period of 2025, representing a 9% decrease in sales volumes. In terms of market distribution, domestic sales accounted for 43% of total sales, while export sales represented 57%. Through the export distribution channel, 91,579 tonnes were sold, compared with 126,795 tonnes sold through the same channel in the first half of 2025.

Sales on distribution markets [%]



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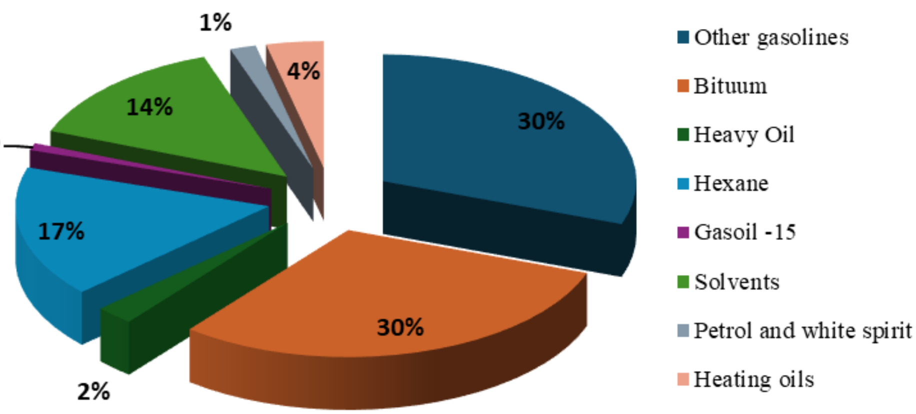
White product sales (gasoline naphtha, ecologic solvents, n-hexane, white spirit) represented about 63% of the total sales in first half of 2026.

Sales on products [%]



The main export markets were Cyprus, Germany, the United Arab Emirates and Turkey.

COMMERCIAL ACTIVITY carried out in Petrochemicals Area in the 1st Half of 2026

Rompetrol Rafinare – Petrochimicals Area is the single producer of polypropylene (PP) and polyethylenes (LDPE, HDPE) in Romania.

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

The sales of the Petrochemicals Area in the first half of 2026 amounted to a total quantity of 43,530 tons, up by 5% compared to the same period last year.

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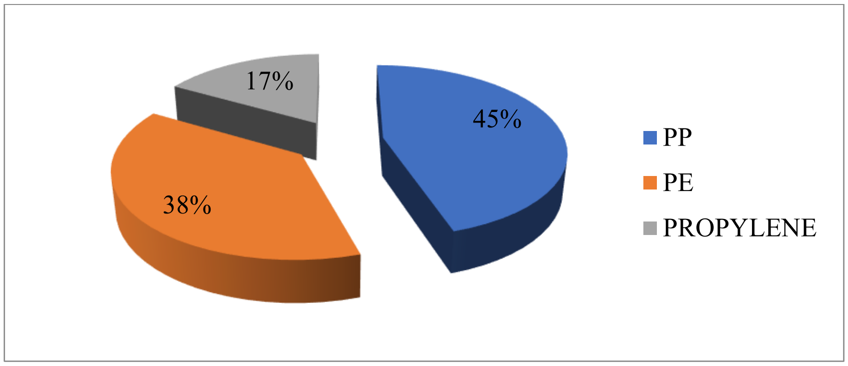
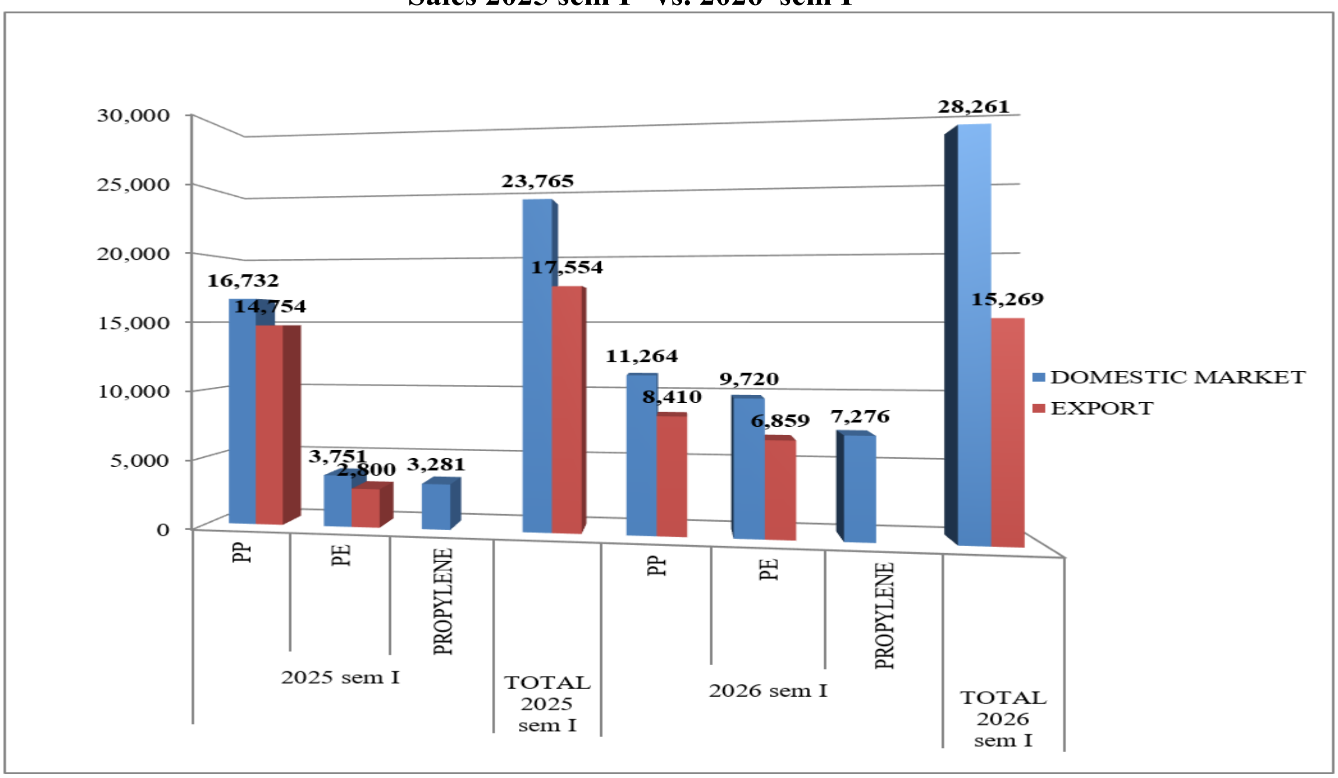
In the first half of 2026, 45% of the total sales were represented by polypropylene (PP), 38% by polyethylene (LDPE) and the remaining 17% represents the sales of propylene.



Sales 2025 sem I vs. 2026 sem I



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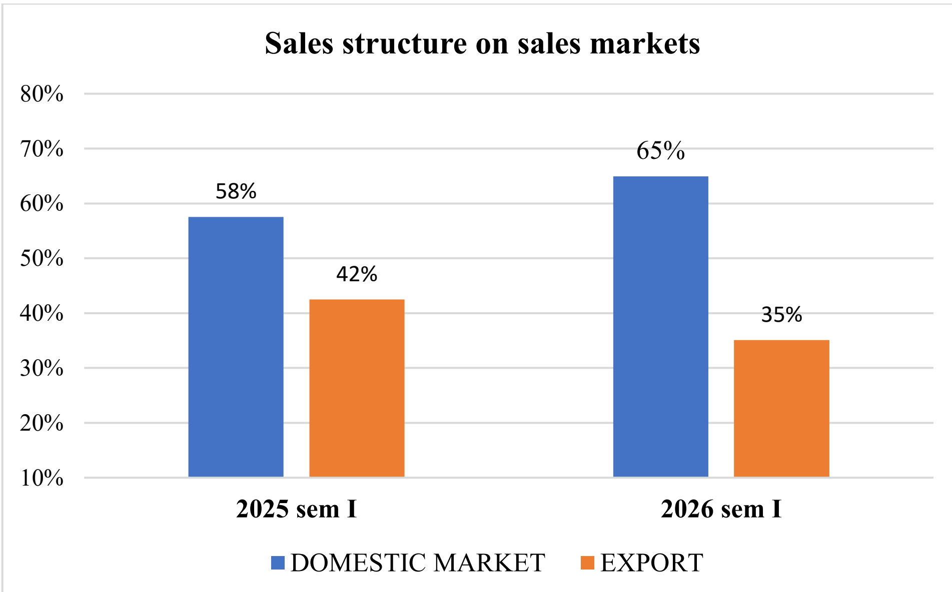
Out of total sales, 65% is the domestic market and the rest of 35% represents exports.



The most important distribution channels for polymers (PP, LDPE) are Romania-58%, Bulgaria-15% and Italy-7%.
The external sales of polymers were targeted to both the European Union and third countries. The intra-communitarian deliveries represented approx. 93% of the total export sales of finished goods, the difference representing the export sales on the non EU markets.

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

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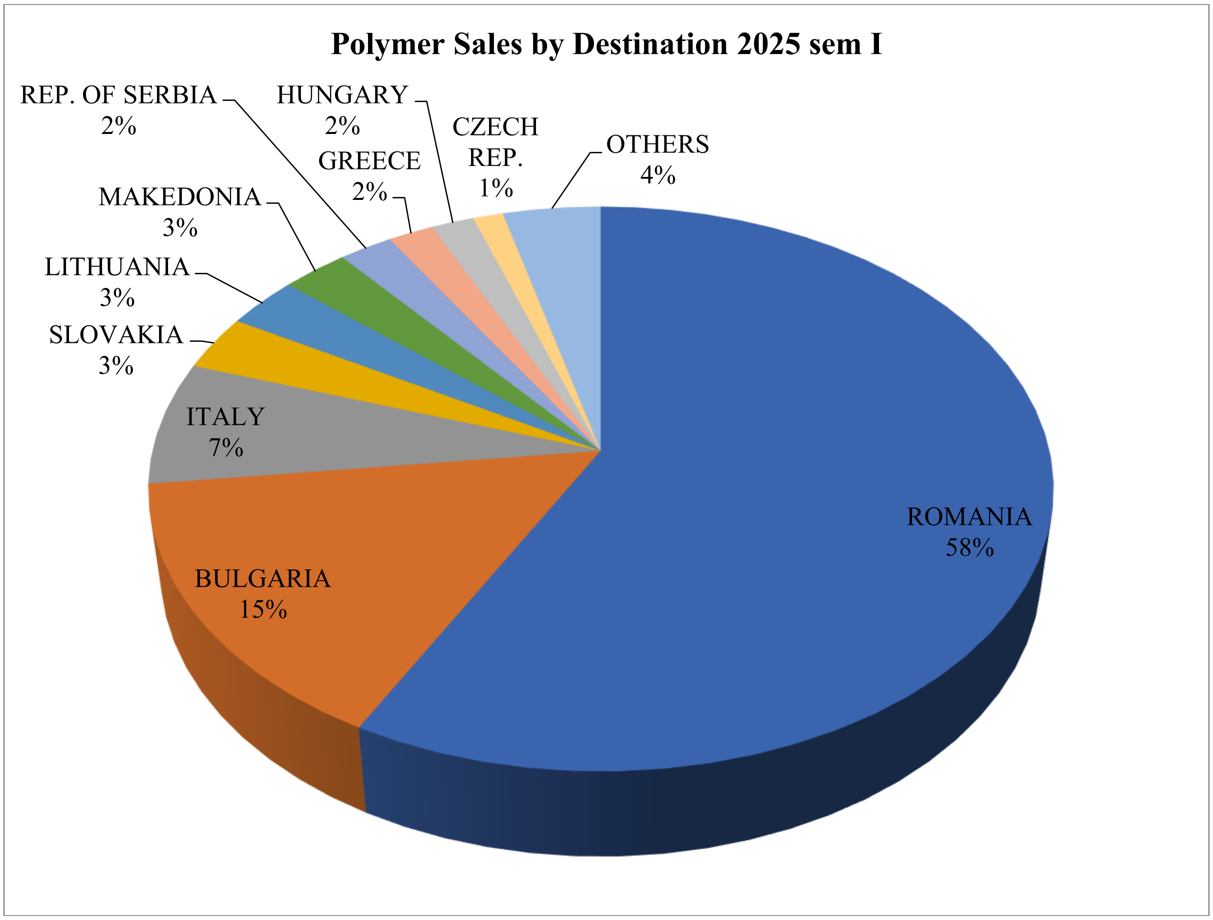

3.4. Elements, events or factors of uncertainty that affect or could affect the Company's liquidity

The first semester of 2026 was mainly influenced by the volatility of the oil and natural gas market environment, in the context of higher gross refinery margins reported by the company in the first half of 2026 compared to the first half of 2025, due to a higher increase in petroleum product prices compared to the positive evolution of crude oil market prices during this period. The gross refining margin was significantly affected by the temporary capping of the trade margin, introduced by Government Emergency Ordinance no. 19/2026 and applicable during the period April–June 2026, impacting the Refining segment.

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Rompetrol Rafinare SA recorded a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

The company made efforts to maintain the capacity to cover current liabilities from current assets, with the current liquidity indicator increasing compared to the same period last year, 0.47 in the first semester of 2026 versus 0.49 in the first semester of 2025.

The liquidity risk derives from the possibility that the financial sources may not be available so as to honor the Company's due obligations on time. The company's management monitors daily with the help of the forecasted cash the level of liquidity and ensuring the fulfillment of obligations towards suppliers, the state budget, local budgets, etc. according to their enforceability. The current and immediate liquidity ratios are continuously monitored.

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

- The volatility of the international oil and gas market with an impact on refinery margins;
- Potential changes to the legislative framework in Romania and/or the EU in the field of greenhouse gas emission reduction, environmental protection and energy;
- Fluctuations in interest rates and exchange rates;
- The volume of maintenance and development investments;
- Tax rates, including the introduction of new taxes;
- Interventions by the Romanian State in the oil and gas, energy market, through measures to cap prices and profit margins.

3.5. Capital expenditures, current - first semester 2026

Between **January and June 2026**, the company has made investments in a total amount of approx. **USD 55,932,600**.

Of the total investments executed during the reporting period, **USD 51.8 million** was allocated to projects implemented at **Petromidia Refinery**, while **USD 4.1 million** was allocated to projects implemented at **Vega Refinery**, as presented in the "Objectives of the Investment Program" section.

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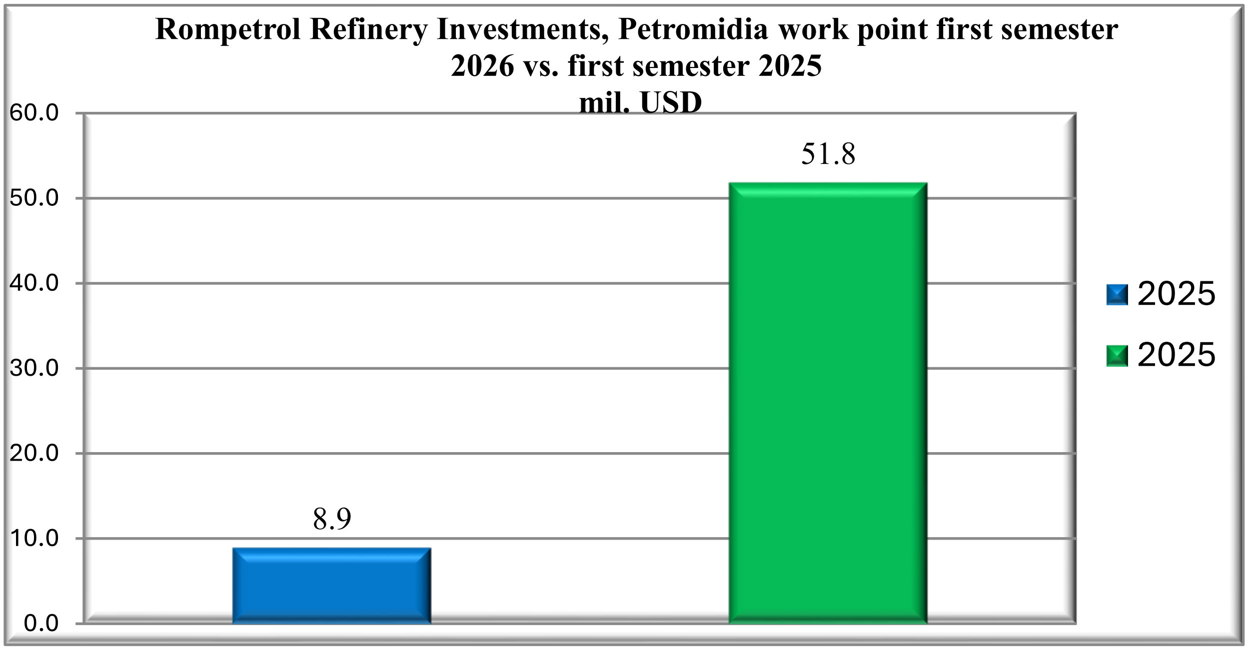
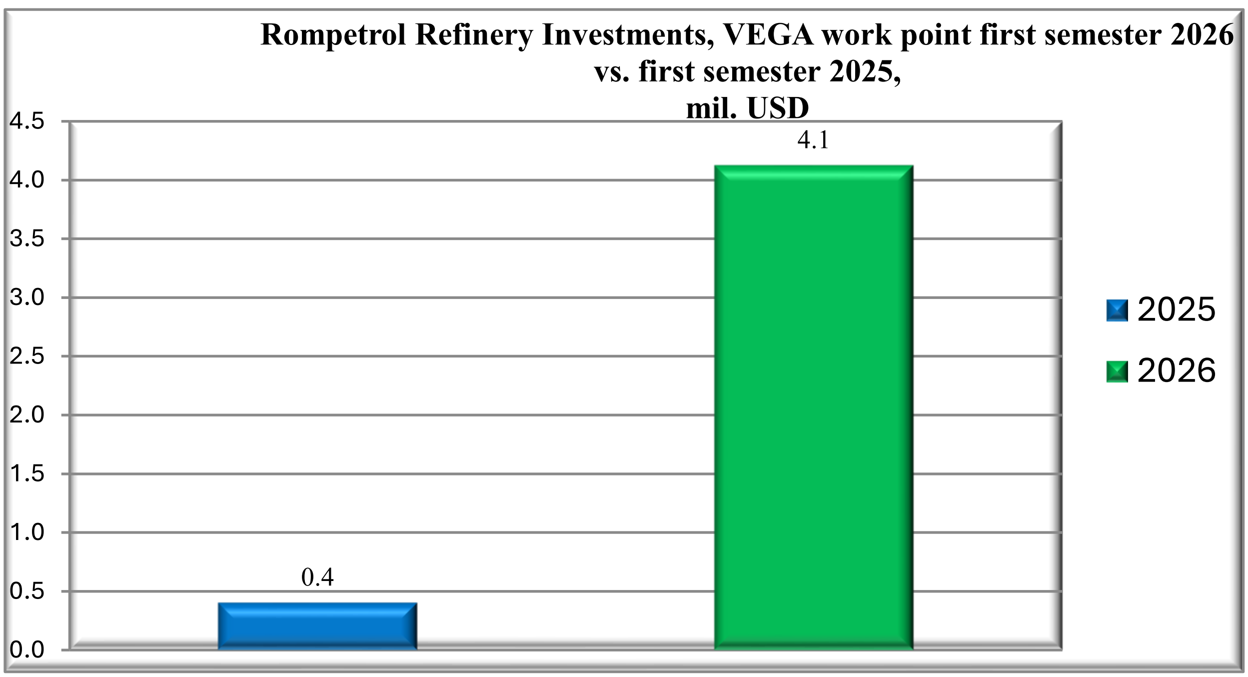
A comparative overview of the investments executed during the first half of 2026 versus the first half of 2025 for both Petromidia and Vega Refineries is presented in the charts below.





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3.6. Events, transactions, which affected the income from the core activity

In the first semester of 2026 net turnover increased by 19% compared to the same period last year, mainly due to price increases for petroleum products sold in H1 2026 compared to H1 2025.

In first half of 2026, the total throughput for Petromidia refinery was 2.61 million tons, lower by 6.8% than previous year the same period when the total throughput was 2.79 million tons. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May.

The company's revenues in the first half of 2026 were significantly affected by the temporary cap on commercial margins, introduced by Government Emergency Ordinance no. 19/2026 and applicable from April to June 2026, impacting the Refining segment.

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4. CHANGES AFFECTING THE SHARE CAPITAL AND THE COMPANY MANAGEMENT

During the period under review there were no cases where the Company was unable to meet its obligations.

During the period under review, there were no changes that could influence the value of the Company's share capital.

As of June 30, 2026, the Company's share capital registered with Depozitarul Central SA consisted of 26,559,205,726 shares, with a par value of RON 0.10 per share, in the total amount of RON 2,655,920,572.60.

The consolidated summary structure of ROMPETROL RAFINARE S.A. shareholders, according to the Consolidated Register of Shareholders as of June 30, 2026, issued by the Depozitarul Central SA is as follows:

SHAREHOLDER (as of 30.06.2026)	**NUMBER OF SHARES** (as of 30.06.2026)	**PERCENTAGE OF SHARE CAPITAL HOLDING** (as of 30.06.2026)
KMG INTERNATIONAL NV	12,778,577,732	48.1136%
THE ROMANIAN STATE represented by the Ministry of Energy	11,870,877,580	44.6959%
Shareholders Legal entities – each holding less than 10% of the share capital, jointly holding:	1,754,220,039	6.6049%
Shareholders Natural persons – each holding less than 10% of the share capital, jointly holding:	155,530,375	0.5856%
TOTAL	**26,559,205,726**	100%

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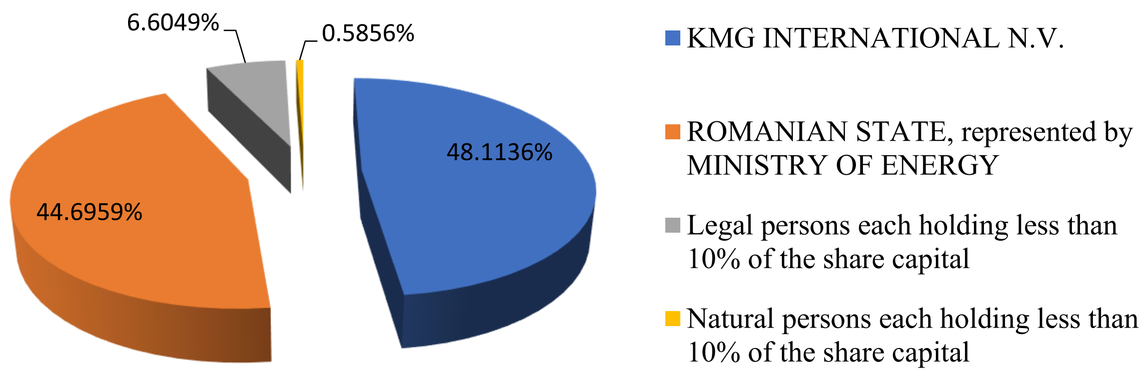
The structure consolidated by the Depozitarul Central S.A. on June 30,



Note:
On June 30, 2026, the shareholders of the KMG International Group hold 14,510,324,147 shares, representing 54.6339% of the share capital

It should be noted that Rompetrol Rafinare SA (part of the KMG International Group) operates the Petromidia and Vega Refineries and holds a controlling interest in the following companies:

Directly:

- **Rompetrol Downstream SRL** (99.994688898% ownership)
- **ROM OIL SA** (99.9998508% ownership)
- **Rompetrol Quality Control SRL** (70.91%)
- **Rompetrol Logistics SRL** (66.1911% ownership)
- **Rompetrol Petrochemicals SRL** (100% ownership)

Indirectly:

- **Rompetrol Gas S.R.L.** (through Rompetrol Logistics S.R.L.)
- **Global Security Sistem S.A.** (through Rompetrol Logistics S.R.L.)
- **GLOBAL SECURITY SYSTEM – FIRE SERVICES S.R.L.** (through Global Security Sistem S.A., which holds 100% of the share capital)

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As a result, Rompetrol Rafinare SA's shareholdings automatically affect the companies in which Rompetrol Rafinare directly and indirectly holds a controlling interest. Rompetrol Rafinare operates the Petromidia Refinery and the Vega Refinery, Rompetrol Downstream operates the Rompetrol filling station network, while Rom Oil operates the Company's network of depots.

At the end of the first half of 2026, the Company has two working points, namely:

i) Working Point located in Navodari, 1-283 Navodari Boulevard, Constanta County, named *Rompetrol Rafinare – Petromidia Refinery Working Point.*
ii) Working Point located in Ploiesti, 146 Valeni Street, Prahova County, which carries out its activity in the space owned by the Company, named *Rompetrol Rafinare – Vega Refinery Working Point.*

4.1. Changes in the administration of the Company

- **Changes in the composition of the Board of Directors**

During the first half of 2026, the following changes occurred in the Board of Directors, namely:

- *January 30, 2026*: Pursuant to Resolution No. 1/2026 adopted by the Ordinary General Meeting of Shareholders, effective January 30, 2026, the election of Messrs. Alexandru Cordoş, Nazar Mukhametkali, and Mihail-Silviu Pocora to three director positions as new members of the Board of Directors was approved, following: (i) the removal of Mr. Constantin Saragea effective as of the date of this Ordinary General Meeting of Shareholders, (ii) the removal, effective as of the date of this OGMS, of Mr. Nicolae Bogdan Codruţ Stănescu from his position as a member of the Board of Directors, following his resignation communicated on December 8, 2025, and effective as of December 12, 2025, (iii) the acknowledgment of the termination of Mr. Erik Sagiyev's term as a member of the Company's Board of Directors following his request to resign from this position effective November 25, 2025 (the last day of his term being November 24, 2025); and (iv) the confirmation of the termination of Mr. Nazar Mukhametkali's term as interim director, appointed to this position following the resignation of Mr. Erik Sagiyev, effective November 25, 2025 (the first day of his term) until the next Annual General Meeting of Shareholders, in accordance with Decision No. 1 adopted by the Board of Directors at its meeting on November 25, 2025. The three new members of the Company's Board of Directors were elected for a term ending on April 30, 2026 (the expiration date of the current Board members' terms).

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- *April 29, 2026*: Pursuant to Resolution No. 3/2026 adopted by the Ordinary General Meeting of Shareholders, effective April 29, 2026, the election of the seven members who will form the Company's new Board of Directors for a four-year term beginning on May 1st, 2026, was approved, following the expiration of the terms of the current members of the Board of Directors on April 30th, 2026. Thus, effective May 1, 2026, the new composition of the Board of Directors is as follows:

- Mr. **Yedil Utekov**
- Mr. **Adrian Tohănean**
- Mr. **Nazar Mukhametkali**
- Ms. **Botagoz Sakhariyeva**
- Mr. **Mihail-Silviu Pocora**
- Mr. **Bogdan-Cătălin Steriopol**
- Mr. **Alexandru Cordoş**.

- *May 1, 2026*: Pursuant to Decision No. 1 adopted by the Board of Directors, effective May 1, 2026, the appointment of Mr. Yedil Utekov as Chairman of the Board of Directors was approved for the duration of his membership on the Board of Directors, namely May 1, 2026 – April 30, 2030. The re-election of Mr. Yedil Utekov as director of the Company was approved by the Ordinary General Meeting of Shareholders held on April 29, 2026. And during the period 01.01.2026 – 30.04.2026, the position of Chairman of the Board of Directors was also held by Mr. Yedil Utekov.

The Company's directors in office as of June 30, 2026, are:

- **Yedil Utekov**, Chairman of the Board of Directors, non-executive director
- **Adrian Tohănean,** Member of the Board of Directors, non-executive director
- **Nazar Mukhametkali[2],** Member of the Board of Directors, non-executive director
- **Botagoz Sakharieva,** Member of the Board of Directors, non-executive director
- **Bogdan-Cătălin Steriopol[3],** Member of the Board of Directors, non-executive director
- **Mihail-Silviu Pocora[4],** Member of the Board of Directors, non-executive director

[2] *Mr. Nazar Mukhametkali served as interim director of the Board of Directors from November 25, 2025, to January 29, 2026, and was subsequently elected as a permanent director by Resolution No. 1/2026 of the Ordinary General Meeting of Shareholders held on January 30, 2026, for a term that expired on April 30, 2026. He was re-elected on April 29, 2026, for a new four-year term, from May 1, 2026, to April 30, 2030.*

[3] *Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy. Mr. Bogdan Catalin Steriopol served as interim director of the Board of Directors from June 4, 2020, to September 18, 2020, and was subsequently elected as a permanent director by Resolution No. 6/2020 of the Ordinary General Meeting of Shareholders on September 18, 2020, for a term that expired on April 30, 2022. He was re-elected on April 28, 2022, for a new 4-year term, from May 1, 2022, to April 30, 2026, and re-elected on April 29, 2026, for a new 4-year term, beginning May 1, 2026.*

[4] *Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy.*

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- **Alexandru Cordoş[5],** Member of the Board of Directors, non-executive director

As of the date of this Half-Year Report, there have been no changes in the composition of the Board of Directors compared to June 30, 2026.

• Committees set up at the level of the Board of Directors

In carrying out its duties, the Board of Directors is supported by two advisory committees, namely: the Audit Committee and the Strategy Committee, which are tasked with conducting analyses and formulating recommendations for the Board of Directors in specific areas, and are required to submit periodic activity reports to the members of the Board of Directors.

➢ Audit Committee

During the first half of 2026, the composition of the Audit Committee underwent the following changes:

For the period January 1, 2026 – February 12, 2026, the composition of the Audit Committee was as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohănean**, non-executive director, elected by Decision No. 2 adopted by the Board of Directors on May 3, 2023 – *Member*

For the period from February 13 to June 30, 2026, the Audit Committee was composed as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohanean**[6] – *Member*
- **Mihail Silviu Pocora**[7] – *Member*

Thus, the composition of the Audit Committee as of June 30, 2026, is as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohanean,** non-executive director – *Member*
- **Mihail Silviu Pocora,** non-executive director – *Member*

[5] *Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy.*
[6] *Elected by Decision No. 2 adopted by the Board of Directors on May 3, 2023. Re-elected by Decision of the Board of Directors on May 22, 2026.*
[7] *Elected by decision of the Board of Directors on February 12, 2026. Re-elected as a member of the Audit Committee by Decision of the Board of Directors on May 22, 2026, for a new mandate starting from 01.05.2026 and until 30.04.2030.*

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➢ **Strategy Committee:**

During the first half of 2026, the composition of the Strategy Committee underwent the following changes:

For the period January 1, 2026 – January 29, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov,** non-executive director – *Chairman*
- **Tamila Mikulich,** non-executive director – *Member*
- **Nazar Mukhametkali,** non-executive director – *Member*
- **Bogdan-Catalin Steriopol,** independent non-executive director – *Member*
- **Constantin Saragea,** non-executive director – *Member*

For the period January 1, 2026 – February 12, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov,** non-executive director – *Chairman*
- **Tamila Mikulich,** non-executive director – *Member*
- **Nazar Mukhametkali,** non-executive director – *Member*
- **Bogdan-Catalin Steriopol,** independent non-executive director – *Member*
- **Constantin Saragea,** non-executive director – *Member*

For the period February 13, 2026 – April 30, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov,** non-executive director – *Chairman*
- **Tamila Mikulich,** non-executive director – *Member*
- **Nazar Mukhametkali,** non-executive director – *Member*
- **Bogdan-Catalin Steriopol,** independent non-executive director – *Member*
- **Alexandru Cordos,** non-executive director – *Member*

For the period May 1, 2026 – June 30, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov,** non-executive director – *Chairman*
- **Botagoz Sakhariyeva,** non-executive director – Member
- **Nazar Mukhametkali,** non-executive director – *Member*
- **Bogdan-Catalin Steriopol,** independent non-executive director – *Member*
- **Alexandru Cordos,** non-executive director – *Member*

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- **Changes regarding the Executive Management**

According to the provisions of the Articles of Association of the Company, **the only positions to which the management of the Company are delegated under the provisions of Article 143 of Law 31/1991 on companies are those of General Manager and Financial Manager**. Any other managerial position within the Company (Human Resources Manager, Commercial Manager, Administrative Manager, IT Manager, etc.), regardless of its title, does not also involve the management of the Company.

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

General Manager

During the first half of 2026, the position of General Manager of Rompetrol Rafinare SA was held by Mr. **Sorin Graure.**

As of **July 8, 2025**, the position of General Manager of Rompetrol Rafinare SA has been held by Mr. **Sorin Graure. Effective May 1, 2026, Mr. Sorin Graure was reappointed as General Manager** for a four-year term, specifically for the period May 1, 2026 – April 30, 2030.

According to the Articles of Association, the Company's General Manager has direct authority over the Company's other organizational units and, in turn, reports directly to the Board of Directors.

Financial Manager

During the first half of 2026, the position of Financial Manager of Rompetrol Rafinare SA was held by the following individuals:

- Mr. **Alexandru Stavarache** – until May 31, 2026[8]
- Mr. **Alexandru-Cornel Anton** – from June 1, 2026, to April 30, 2030

- **Changes regarding the Financial Auditor of the Company**

During the first half of 2026, no resolutions were adopted regarding the election of a new Financial Auditor for Rompetrol Rafinare SA.

[8] *From May 1 to May 31, 2026, he served as Interim Financial Manager*

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Thus, **according to Decision No. 5/2025 adopted by the Ordinary General Meeting of Shareholders on April 29, 2025, PricewaterhouseCoopers Audit SRL,** *with its registered office in Bucharest, District 1, 1A Poligrafiei Boulevard, Ana Tower, 24/3 floor, EUID ROONRC. J40/17223/1993, Tax Number RO4282940***, was approved** ***as the financial auditor of Rompetrol Rafinare SA, for a period of 4 (four) years, respectively for auditing the financial statements of the Company for the fiscal years 2025 – 2028, both for conducting the statutory audit and to ensure sustainability reporting for the above-mentioned period, starting with the date of this Meeting.***

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5. IMPORTANT EVENTS – FIRST SEMESTER 2026

5.1. RELATED PARTIES

Sales and purchases to and from related parties are part of the current business and are made on a basis that considers that the market terms and conditions are applicable to the nature of the goods and services supplied or received.

A. At 30 June 2026 and 31 December 2025, Rompetrol Rafinare SA had the following balances with the related parties:

	Receivables and other assets	
	June 30, 2026	**December 31, 2025**
KazMunayGas Trading AG	167,703,983	148,866,013
Rompetrol Downstream S.R.L	1,052,950,978	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	970,353
Rompetrol Gas SRL	36,831,961	44,432,097
Rompetrol Moldova ICS	74,143,037	91,181,758
Rompetrol Bulgaria JSC	150	223,999
Rominserv S.R.L.	3,231,449	1,469,055
Rompetrol Quality Control S.R.L.	185,605	180,230
Rompetrol Logistics S.R.L	2,655	2,650
Midia Marine Terminal S.R.L.	1,348,891	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	115,732,288	154,373,958
Global Security Systems S.A.	608,469	607,509
Rompetrol Energy S.A.	58,578,190	104,858,715
Byron Shipping Ltd.	2,126	2,535
Oilfield Exploration Business Solutions S.A.	3,237,807	3,063,285
Rompetrol Financial Group SRL	11,737	11,352
KMG Rompetrol Services Center SRL	46,597	43,857
KMG Rompetrol Development SRL	1,252,099	-
Total	**1,516,143,486**	**1,408,954,778**

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	Payables, loans and other liabilities	
	June 30, 2026	**December 31, 2025**
KazMunayGas Trading AG	2,800,160,301	2,687,602,343
Rompetrol Downstream S.R.L	28,048,614	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	877,492	-
Rompetrol Gas SRL	32,370,860	35,346,942
Rompetrol Moldova ICS	80,158,974	115,727,810
Rominserv S.R.L.	202,546,299	84,528,059
Rompetrol Quality Control S.R.L.	4,953,966	10,067,538
Rompetrol Logistics S.R.L	2,709	63,305,788
Midia Marine Terminal S.R.L.-trade debts	9,840,271	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,443,357,835	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	16,064,032	15,727,066
KMG Rompetrol SRL-trade debts	7,073,638	25,521,769
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	-	2,204,829
Rompetrol Energy S.A.	89,800,388	79,611,196
KMG Rompetrol Services Center SRL	1,472,929	2,753,633
Rompetrol Bulgaria JSC	5,713	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	**5,726,933,889**	**5,466,023,747**

The company concluded a Cash Pooling agreement for implementing a cash balance optimization system, in which KMG Rompetrol SRL is the “Coordinating company” and Rompetrol Rafinare SA is a participating company; maturity on 4 August 2027, with annual automatic prolongation of maturity.

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B. In the first semester of 2026, respectively in the first semester of 2025, Rompetrol Rafinare had the following transactions with the related parties.

Name of related party	Nature of transaction , sales / purchases	Sales		Purchases	
		January - June 2026	January - June 2025	January - June 2026	January - June 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	917,178,957	2,480,616,632	7,733,028,276	6,404,069,242
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	4,092,725,721	3,003,027,786	1,357,170	1,232,680
KMG International N.V.	Loan interest, management services	-	-	4,100,820	6,870,607
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	259,264,819	252,615,240	1,200,528	1,279,661
Rompetrol Moldova ICS	Sales intermediary services	1,263,738,190	760,523,230	3,572	212
Rompetrol Bulgaria JSC	Sales intermediary services	2,388,222	1,092,430	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	1,581,881	1,573,068	319,621,827	139,574,549
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	940,803	1,050,986	26,438,079	26,393,627
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	8,712	14,106	97,839	82,162
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, reinvoicing, others	814,322	1,179,637	51,077,965	50,220,903
Rompetrol Well Services S.A.	Others	-	-	149	126
Rompetrol Energy S.A.	Acquistion of utilities	52,778,676	82,259,925	355,595,173	144,097,974
KMG Rompetrol S.R.L.	Loan interest, management services	18,898,307	5,878,140	145,770,924	109,082,453
Global Security Systems S.A.	Security and protection services	793	822	6,360,340	6,366,496
Global Security Systems Fire Services SRL	Security and protection services	-	-	5,526,104	5,534,514
Oilfield Exploration Business Solutions S.A.	Others	2,640	-	-	-
Byron Shipping S.R.L.	Others	10,495	13,043	-	-
KMG Rompetrol Services Center SRL	Shared services	221,262	228,176	6,996,932	6,417,062
		6,610,553,799	**6,590,073,221**	**8,657,175,698**	**6,901,222,268**

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 (“MEIMMMA“) and later on renamed as Ministry of Energy (“ME”). According to OUG 68/06.11.2019 it has been renamed to the Ministry, Energy and Business Environment ("MEEMA") and is currently called the Ministry of Energy ("ME").

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

Regarding **purchases in relation to related parties amounting to 8,657,175,698 lei registered in the first semester of 2026 compared to 6,901,222,268 lei in the first semester of 2025**, recorded an increase of 25% mainly due to transactions with KazMunayGas Trading AG, the main supplier of crude oil and other raw materials for Rompetrol Rafinare S.A. In the context of the of rising quotes for the crude oil purchased and processed by the Company, in the first semester of 2026 compared to the same period in 2025, the value of transactions with KazMunayGas Trading AG increased by almost 21% in the first 6 months of 2026 compared to the value recorded in the same period in 2025.

Regarding **sales in relation to related parties of 6,610,553,799 lei recorded in the first semester of 2026 compared to 6,590,073,221 lei in the first semester of 2025**, which are characterized by very similar values, these are mainly due to transactions in the sale of petroleum products. The main clients of Rompetrol Rafinare S.A. are represented by the parties KazMunayGas Trading AG, Rompetrol Downstream S.R.L, Rompetrol Gas SRL, Rompetrol Bulgaria and Rompetrol Moldova ICS. The maintenance of transaction to related parties in the first 6 months of 2026 compared to the same period of 2025 was mainly determined by the consolidation of domestic sales to ensure the need for petroleum products on the Romanian market, simultaneously with the decrease in volumes sold for export.

5.2. LEGAL MATTERS

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

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

During the six-month period ended 30 June 2026, there were no significant changes in the Company's assessment of legal exposures, except for the matters described below.

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

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

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

Shareholder litigation
In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KazMunayGas Trading AG (KMGT) for 2026–2030. The Company submitted its statement of defence, and the hearing is scheduled for 27 October 2026.

On 15 May 2026, the same shareholder initiated a separate action before the Constanța Tribunal (file no. 2757/118/2026), seeking the annulment of resolutions adopted by the Ordinary General Meeting of Shareholders held on 29 April 2026. The proceedings are ongoing.

5.3. Other significant transactions

Constantly and regularly, significant transactions take place, with the object of providing goods and services, with companies from the KMG International Group.

Also, other major transactions concluded by the Company with the persons with whom it acts in concert or in which these persons were involved during the reported period, were the transactions subject to the approval of the Board of Directors according to the legal provisions and the

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provisions of the Constitutive Act, information presented in the section regarding *“Main resolutions of the Board of Directors (BoD) of RRC”*:

5.4. Subsequent events

✓ Rompetrol Rafinare S.A credit facility in amount of EURO 30 million granted by Banca Transilvania was extended until July 24, 2027.

✓ Rompetrol Rafinare S.A credit facility in amount of EURO 27.96 million granted by Banca Transilvania was extended until July 24, 2027.

✓ The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.

✓ Subsequent to 30 June 2026, the Company entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

5.5. Amendment of the Articles of Association of the Company

During the analyzed period, there was no updating of the Constitutive Act of Rompetrol Rafinare S.A.

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6. MAIN FINANCIAL INDICATORS AS OF 30.06.2026

Indicators	Calculcation	U.of M	Value 30.06.2026*)
1. Current ratio	Current assets/Current liabilities	**X**	**0.47**
2. Gearing ratio			
2.1. Gearing ratio (1)	Borrowed capital/Own capital x 100	**%**	111.52%
2.2. Gearing ratio (2)	Borrowed capital/Committed capital x 100	**%**	92.00%
2.3. Gearing ratio (3)	Net Borrowings*** / Equity (including shareholder and related parties loans)	%	52.72%
3. Receivables turnover ratio	Average balance for receivables/Revenues x 180	**Days**	**29.31**
4. Non current assets turnover ratio)**	Revenues/Non-current assets		**2.77**

**) Based on the Standalone Interim Financial Statements on the date and for the period of 6 months closed on June 30, 2026;*
***) Assets rotation tempo is calculated based on annualized turnover for the period January-June 2026 (360 days/180 days).*
****) The difference between Debt (excluding shareholder and related parties loans) and Cash and cash equivalents*

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7. ANEXE

Annex 1 – Statement of financial position as of 30 June 2026

		Lei
	June 30, 2026	**December 31, 2025**
Intangible assets	69,308,792	69,644,213
Goodwill	152,720	152,720
Property, plant and equipment	2,838,911,296	2,763,838,341
Rights of use assets	59,414,970	53,466,253
Investments in subsidiaries	3,615,958,524	3,651,530,174
Deferred tax asset	92,218,012	92,218,012
Long-term receivables	487,036,641	544,026,880
Total non current assets	**7,163,000,955**	**7,174,876,593**
Inventories, net	990,661,136	1,133,073,651
Trade and other receivables	1,985,062,260	1,893,394,531
Derivative Financial Instruments	6,703,876	65,383,334
Cash and cash equivalents	380,248,107	202,434,632
Total current assets	**3,362,675,379**	**3,294,286,148**
TOTAL ASSETS	**10,525,676,334**	**10,469,162,741**
Subscribed share capital	2,655,920,573	2,655,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	430,929,930	431,603,729
Other reserves	3,093,032,906	3,553,293,629
Accumulated losses	(5,048,134,899)	(5,317,487,722)
Current period result	(171,524,853)	268,679,025
Total equity	**1,192,860,764**	**1,824,646,341**
Long-term borrowings from banks	1,330,291,847	1,192,198,656
Provisions	490,044,205	489,207,604
Long-term lease debts	63,679,613	57,585,433
Other non-current liabilities	268,228,237	314,210,197
Total non-current liabilities	**2,152,243,902**	**2,053,201,890**
Trade and other payables	6,291,874,939	5,942,645,164
Contract liabilities	277,957,683	397,421,662
Short-term lease debts	4,086,494	2,764,852
Derivatives	396,483,469	-
Short-term borrowings from related parties	30,812,180	30,818,507
Short-term borrowings from banks	175,733,631	205,873,083
Profit tax payable	3,623,272	11,791,242
Total current liabilities	**7,180,571,668**	**6,591,314,510**
TOTAL LIABILITIES AND EQUITY	**10,525,676,334**	**10,469,162,741**

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Annex 2 – Profit and loss account for the 6-month period closed on June 30, 2026 profit and loss

	January - June 2026	Lei January - June 2025
Net revenues from contracts with customers	9,932,659,315	8,333,129,202
Cost of sales	(9,425,005,643)	(8,283,855,952)
Gross profit	**507,653,672**	**49,273,250**
Selling, general and administrative expenses	(270,401,539)	(197,121,516)
Other operating expenses	(175,482,852)	(103,866,847)
Other operating income	85,391,390	134,789,267
Operating profit / (loss)	**147,160,671**	**(116,925,846)**
Financial expenses	(199,869,770)	(212,120,377)
Financial revenues	111,257,804	27,219,758
Net foreign exchange gains / (losses)	(226,730,294)	442,126,053
Profit / (Loss) before income tax	**(168,181,589)**	**140,299,588**
Income tax	(3,343,264)	(6,649,952)
Net Profit / (Loss) for the period	**(171,524,853)**	**133,649,636**
Earnings per share *(bani/share)*		
Basis	(0.65)	0.50
Diluted	(0.23)	0.18

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Annex 3 – Cash flow

	June 30, 2026	June 30, 2025
		Lei
Profit / (Loss) before income tax	**(168,181,589)**	**140,299,588**
Adjustments for:		
Depreciation and amortisation	174,762,612	222,024,784
Provisions for inventories	33,353,291	(23,692,277)
Allowance for trade and other receivables	473,711	(5,288,087)
Impairment for property, plant and equipment (incl write-off), net	-	(19,738,358)
Provision for environmental liabilities and other obligations	836,600	-
Late payment interest	7,106,967	2,186,826
Unwinding of discount - lease	1,184,423	863,836
Interest expenses and bank charges	198,685,348	211,256,541
Inrerest income	(45,458,512)	(23,385,309)
Income from dividends	(65,799,292)	(3,834,449)
(Gain)/Loss on sale or disposal of assets	(10,975)	213,674
Inventories write-off	5,636,180	214,439
Unrealised foreign exchange (gain)/loss	137,668,345	(289,226,298)
Cash generated from operations before working capital changes	**280,257,108**	**211,894,910**
Net working capital changes in:		
Receivables and prepayments	2,935,346	(460,849,052)
Inventories	103,423,043	614,728,989
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities	(158,664,809)	28,210,132
Changes in working capital	**(52,306,420)**	**182,090,069**
Income tax paid	(11,651,238)	105,021
Net cash inflow from operating activities	**216,299,450**	**394,090,000**
Cash flows from investing activities		
Purchase of property, plant and equipment	(246,807,235)	(41,629,559)
Purchase of intangible assets	(201,940)	(260,341)
Purchase of investments	35,571,650	-
Dividends received	2,498,211	-
Interest received	45,458,512	23,385,309
Proceeds from sale of property, plant and equipment	13,472	-
Cash flows used in/generated by cash pooling receivables	44,295,976	(50,670,797)
Net cash (outflow) from investing activities	**(119,171,354)**	**(69,175,388)**
Cash flows from financing activities		
Cash flows used in/generated from cash pooling, payables	210,573,500	410,329,541
Short - term loans repaid to banks	(30,164,881)	(47,641,463)
Long - term loans received from banks	117,440,227	1,210,031,805
Long - term loans repaid to banks	(15,184,282)	(1,236,626,923)
Lease repayments (principal and interest)	(3,293,836)	(2,388,565)
Interest and bank charges paid	(198,685,348)	(211,256,541)
Net cash inflow from financing activities	**80,685,380**	**122,447,854**
Increase in cash and cash equivalents	**177,813,475**	**447,362,465**
Cash and cash equivalents at the beginning of period	**202,434,632**	**401,448,104**
Cash and cash equivalents at the end of the period	**380,248,107**	**848,810,569**

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Note:

I) Please note that the individual financial statements were prepared in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS") and have not been audited

Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.
Yedil UTEKOV

____

General Manager
Sorin GRAURE

____

Financial Manager
Alexandru-Cornel ANTON

____

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ROMPETROL RAFINARE SA

UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

30 JUNE 2026

CONTENTS:	**PAGE**

	Notes	June 30, 2026	December 31, 2025
Intangible assets	3	69,308,792	69,644,213
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,838,911,296	2,763,838,341
Rights of use assets	6	59,414,970	53,466,253
Investments in subsidiaries	8	3,615,958,524	3,651,530,174
Deferred tax asset	25	92,218,012	92,218,012
Long-term receivables	7	487,036,641	544,026,880
Total non current assets		**7,163,000,955**	**7,174,876,593**
Inventories, net	9	990,661,136	1,133,073,651
Trade and other receivables	10	1,985,062,260	1,893,394,531
Derivative Financial Instruments	32	6,703,876	65,383,334
Cash and cash equivalents	11	380,248,107	202,434,632
Total current assets		**3,362,675,379**	**3,294,286,148**
TOTAL ASSETS		**10,525,676,334**	**10,469,162,741**
Subscribed share capital	12	2,655,920,573	2,655,920,573
Share premium	12	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	12	430,929,930	431,603,729
Other reserves	12	3,093,032,906	3,553,293,629
Accumulated losses		(5,048,134,899)	(5,317,487,722)
Current period result		(171,524,853)	268,679,025
Total equity		**1,192,860,764**	**1,824,646,341**
Long-term borrowings from banks	16	1,330,291,847	,192,198,656
Provisions	18	490,044,205	489,207,604
Long-term lease debts	17	63,679,613	57,585,433
Other non-current liabilities	19	268,228,237	314,210,197
Total non-current liabilities		**2,152,243,902**	**2,053,201,890**
Trade and other payables	13	6,291,874,939	5,942,645,164
Contract liabilities	14	277,957,683	397,421,662
Short-term lease debts	17	4,086,494	2,764,852
Derivatives	32	396,483,469	-
Short-term borrowings from related parties	15	30,812,180	30,818,507
Short-term borrowings from banks	15	175,733,631	205,873,083
Profit tax payable	25	3,623,272	11,791,242
Total current liabilities		**7,180,571,668**	**6,591,314,510**
TOTAL LIABILITIES AND EQUITY		**10,525,676,334**	**10,469,162,741**

YEDIL UTEKOV	**ALEXANDRU CORNEL ANTON**
Chairman of the Board of Directors	Financial Manager
SORIN GRAURE	**Prepared by, Camelia Nebi**
General Manager	Chief Accountant

	Notes	January - June 2026	January - June 2025
Net revenues from contracts with customers	20	9,932,659,315	8,333,129,202
Cost of sales	21	(9,425,005,643)	(8,283,855,952)
Gross profit		**507,653,672**	**49,273,250**
Selling, general and administrative expenses	22	(270,401,539)	(197,121,516)
Other operating expenses	23	(175,482,852)	(103,866,847)
Other operating income	23	85,391,390	134,789,267
Operating profit / (loss)		**147,160,671**	**(116,925,846)**
Financial expenses	24	(199,869,770)	(212,120,377)
Financial revenues	24	111,257,804	27,219,758
Net foreign exchange gains / (losses)	24	(226,730,294)	442,126,053
Profit / (Loss) before income tax		**(168,181,589)**	**140,299,588**
Income tax	25	(3,343,264)	(6,649,952)
Net Profit / (Loss) for the period		**(171,524,853)**	**133,649,636**
Earnings per share *(bani/share)*	28		
Basis		(0.65)	0.50
Diluted		(0.23)	0.18

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

	January - June 2026	**January - June 2025**
Net Profit / (Loss)	**(171,524,853)**	**133,649,636**
Other comprehensive income	**-**	**-**
Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	-	-
Net gain/(loss) on cash flow hedges	(460,260,723)	(23,481,352)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	**(460,260,723)**	**(23,481,352)**
Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):		
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	**-**	**-**
Total other comprehensive result for the period, net of tax	**(460,260,723)**	**(23,481,352)**
Total comprehensive result for the period, net of tax	**(631,785,576)**	**110,168,284**

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

	Notes	June 30, 2026	June 30, 2025
Profit / (Loss) before income tax		**(168,181,589)**	**140,299,588**
Adjustments for:			
Depreciation and amortisation	21, 22	174,762,612	222,024,784
Provisions for inventories	23	33,353,291	(23,692,277)
Allowance for trade and other receivables	23	473,711	(5,288,087)
Impairment for property, plant and equipment (incl write-off), net		-	(19,738,358)
Provision for environmental liabilities and other obligations	18	836,600	-
Late payment interest		7,106,967	2,186,826
Unwinding of discount - lease	17	1,184,423	863,836
Interest expenses and bank charges		198,685,348	211,256,541
Inrerest income		(45,458,512)	(23,385,309)
Income from dividends		(65,799,292)	(3,834,449)
(Gain)/Loss on sale or disposal of assets	23	(10,975)	213,674
Inventories write-off	23	5,636,180	214,439
Unrealised foreign exchange (gain)/loss	24	137,668,345	(289,226,298)
Cash flows from operations before working capital changes		**280,257,108**	**211,894,910**
Net working capital changes in:			
Receivables and prepayments		2,935,346	(460,849,052)
Inventories		103,423,043	614,728,989
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities		(158,664,809)	28,210,132
Changes in working capital		**(52,306,420)**	**182,090,069**
Income tax paid		(11,651,238)	105,021
Net cash inflow from operating activities		**216,299,450**	**394,090,000**
Cash flows from investing activities			
Purchase of property, plant and equipment		(246,807,235)	(41,629,559)
Purchase of intangible assets		(201,940)	(260,341)
Purchase of investments		35,571,650	-
Dividends received		2,498,211	-
Interest received		45,458,512	23,385,309
Proceeds from sale of property, plant and equipment		13,472	-
Cash flows used in/generated by cash pooling receivables		44,295,976	(50,670,797)
Net cash (outflow) from investing activities		**(119,171,354)**	**(69,175,388)**
Cash flows from financing activities			
Cash flows used in/generated from cash pooling, payables		210,573,500	410,329,541
Short - term loans repaid to banks		(30,164,881)	(47,641,463)
Long - term loans received from banks		117,440,227	1,210,031,805
Long - term loans repaid to banks		(15,184,282)	(1,236,626,923)
Lease repayments (principal and interest)		(3,293,836)	(2,388,565)
Interest and bank charges paid		(198,685,348)	(211,256,541)
Net cash inflow from financing activities		**80,685,380**	**122,447,854**
Increase in cash and cash equivalents		**177,813,475**	**447,362,465**
Cash and cash equivalents at the beginning of period		**202,434,632**	**401,448,104**
Cash and cash equivalents at the end of the period		**380,248,107**	**848,810,569**

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

	Share capital	Share premium	Acumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Other reserves	Total equity
1st of January 2025	**2,655,920,573**	**232,637,107**	**(5,380,156,767)**	**508,991,799**	**3,466,473,085**	**1,483,865,797**
Net profit for H1 2025	**-**	**-**	**133,649,636**	**-**	**-**	**133,649,636**
Net gain/(loss) on cash flow hedges	-	-	-	-	(23,481,352)	(23,481,352)
Total other comprehensive income for H1 2025	**-**	**-**	**-**	**-**	**(23,481,352)**	**(23,481,352)**
Total comprehensive income for H1 2025	**-**	**-**	**133,649,636**	**-**	**(23,481,352)**	**110,168,284**
June 30, 2025	**2,655,920,573**	**232,637,107**	**(5,246,507,131)**	**508,991,799**	**3,442,991,733**	**1,594,034,081**
1st of January 2026	**2,655,920,573**	**232,637,107**	**(5,048,808,697)**	**431,603,729**	**3,553,293,629**	**1,824,646,341**
Net loss for H1 2026	**-**	**-**	**(171,524,853)**	**-**	**-**	**(171,524,853)**
Net gain/(loss) on cash flow hedges	-	-	-	-	(460,260,723)	**(460,260,723)**
Total other comprehensive income for H1 2026	**-**	**-**	**-**	**-**	**(460,260,723)**	**(460,260,723)**
Total comprehensive income for H1 2026	**-**	**-**	**(171,524,853)**	**-**	**(460,260,723)**	**(631,785,576)**
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	673,798	(673,798)	-	**-**
June 30, 2026	**2,655,920,573**	**232,637,107**	**(5,219,659,752)**	**430,929,931**	**3,093,032,906**	**1,192,860,765**

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

1. GENERAL

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

Rompetrol Rafinare SA production facilities are located in Romania. The number of employees of the Company as at 30 June 2026 is 1,181, respectively 1,194 as at 31 December 2025.

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

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

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

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

The condensed interim separate financial statements were prepared based on the historical cost, except for financial instruments and investments in subsidiaries which are classified and measured at the fair value through profit and loss and property, plant and equipment which are measured at fair value through other comprehensive income, respectively.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

The condensed interim separate financial statements for the six months of 2026 are unaudited and have not been subject to external review.

b) The going concern

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

Management assessed the Company's ability to continue as a going concern and concluded that adequate resources are available to support its operations and meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

c) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The amendments effective since January 1, 2026 had no material impact on the interim separate financial statements.

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

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

e) Significant professional judgements, estimates and assumptions

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

As of 30 June 2026 no material changes in judgments, estimates or assumptions were identified compared with 31 December 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

f) Foreign Currency Transactions

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

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

Currency	30 June 2026	31 December 2025
RON / USD	4.6010	4.3417
RON / EUR	5.2438	5.0985

The Company translates its transactions and balances in foreign currency, in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of transaction.

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

3. INTANGIBLE ASSETS

	Software / Licenses	CO_2 certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	**75,298,939**	**68,156,868**	**625,982**	**144,081,789**
Additions	268,335	-	918,575	1,186,910
Closing balance as of December 31, 2025	**75,567,274**	**68,156,868**	**1,544,557**	**145,268,698**
Additions	83,939	-	118,000	201,939
Closing balance as of June 30, 2026	**75,651,213**	**68,156,868**	**1,662,557**	**145,470,638**
Accumulated amortization				
Opening balance as of January 1, 2025	**(69,210,187)**	**(5,069,339)**	**-**	**(74,279,526)**
Charge for the year	(1,255,708)	(89,250)	-	(1,344,959)
Closing balance as of December 31, 2025	**(70,465,895)**	**(5,158,590)**	**-**	**(75,624,484)**
Charge for the year	(528,316)	(9,046)	-	(537,362)
Closing balance as of June 30, 2026	**(70,994,211)**	**(5,167,636)**	**-**	**(76,161,846)**
Net book value				
As of December 31, 2025	**5,101,379**	**62,998,278**	**1,544,557**	**69,644,214**
As of June 30, 2026	**4,657,002**	**62,989,232**	**1,662,557**	**69,308,791**

4. GOODWILL

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

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and others	Construction in progress	Total
As of January 1, 2025	**207,096,153**	**925,970,518**	**2,103,927,930**	**6,358,328**	**220,680,984**	**3,464,033,914**
Acquisitions	-	-	5,147,885	137,453	169,126,894	174,412,233
Transfers from CIP	-	48,921,685	122,664,314	638,470	(172,227,410)	(2,941)
Disposals	-	-	(37,036,282)	-	-	(37,036,282)
Transfers and reclassifications*	-	181,210,824	(179,931,545)	74,066	-	1,353,345
As of December 31, 2025	**207,096,153**	**1,156,103,026**	**2,014,772,302**	**7,208,318**	**217,580,468**	**3,602,760,268**
Acquisitions	-	-	15,442,567	6,528	231,362,496	246,811,591
Transfers from CIP	-	6,648,646	13,264,697	5,411,502	(25,329,199)	(4,354)
Disposals	-	(2,365)	(521,588)	(21,093)	-	(545,046)
Transfers and reclassifications*	-	-	481,810	-	-	481,810
As of June 30, 2026	**207,096,153**	**1,162,749,308**	**2,043,439,787**	**12,605,255**	**423,613,766**	**3,849,504,269**
Accumulated depreciation & Impairment						
As of January 1, 2025	**(6,107,665)**	**(140,018,006)**	**(320,045,500)**	**(978,773)**	**(14,570,759)**	**(481,720,703)**
Charge for the year	(4,123,019)	(154,437,350)	(249,524,143)	(745,668)	-	(408,830,179)
Accumulated depreciation of disposals	-	-	36,822,608	-	-	36,822,608
Impairment	-	14,338,731	5,399,627	-	(3,578,667)	16,159,691
Elimination of accumulated depreciation against the gross carrying amount of the revalued assets	-	-	(1,353,345)	-	-	(1,353,345)
As of December 31, 2025	**(10,230,684)**	**(280,116,625)**	**(528,700,752)**	**(1,724,441)**	**(18,149,426)**	**(838,921,927)**
Charge for the year	(219,132)	(55,769,800)	(115,249,852)	(506,472)	-	(171,745,256)
Accumulated depreciation of disposals	-	2,365	535,862	17,795	-	556,021
Transfers and reclassifications*	-	-	(481,810)	-	-	(481,810)
As of June 30, 2026	**(10,449,816)**	**(335,884,060)**	**(643,896,552)**	**(2,213,118)**	**(18,149,426)**	**(1,010,592,972)**
Net book value as of December 31, 2025	**196,865,469**	**875,986,402**	**1,486,071,550**	**5,483,877**	**199,431,042**	**2,763,838,340**
Net book value as of June 30, 2026	**196,646,337**	**826,865,248**	**1,399,543,235**	**10,392,137**	**405,464,340**	**2,838,911,296**

*) *Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 0.48 million (2025: RON 1.35 million).*

***) Transfers and reclassifications during 2025 mainly relate to the reallocation of assets capitalized in connection with the refinery's major turnaround. 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.*

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

The tables below detail main significant acquisitions for construction in progress and main projects remaining in contraction in progress at 30 June 2026 and 31 December 2025:

Construction in progress as at 30 June 2026

Amount in million RON	**Additions during the year**	**Balance as at 30 June 2026**
Out of which:	**231.36**	**423.61**
BU Refining Shutdown 2026_PEM-LLI	108.32	114.69
Expire authorization ISCIR	45.93	69.31
Tank rehabilitation	36.06	53.58
2026 Catalyst Replacement Package (SD 2026)	1.26	12.98
LDPE – K102 hyper compressor rehabilitation	0.15	12.37
Urgent Capital Repairs in Rompetrol Refinery	11.66	11.66
Replacement static equipment for Refinery Platform	3.17	7.97
Replacement of PEM strategic equipment (rotors)	0.00	6.09
Mounting of electrical equipment	3.08	4.22
Emergency CAPEX MHC shutdown 2025 CO Boiler	0.00	2.03
Other projects	21.73	128.71

Construction in progress as at 31 December 2025

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- **Disposal**

There were no significant disposals of property, plant and equipment during the six-month period ended 30 June 2026.

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

As at June 30, 2026 the company pledged property, plant and equipment with a carrying value of RON 579,888,372 (2025: RON 624,444,807) for securing banking facilities granted to the Company.

5.1 IMPAIRMENT TEST

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

Management assessed the performance of the Refining and Petrochemicals cash-generating units (CGUs), as well as the relevant market conditions during the six-month period ended 30 June 2026 and concluded that there are no indicators of impairment.

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

6. RIGHTS OF USE ASSETS

	Land, building and special constructions	Plant and equipment	Vehicles and others	Total
Initial cost / revalued				
Opening balance at January 01, 2025	**60,979,574**	**3,528,340**	**2,751,744**	**67,259,658**
Additions	445,545	-	434,819	880,364
Re-measurement and other adjustments	8,065,306	106,873	-	8,172,179
Disposals	-	-	(1,513,573)	(1,513,573)
Closing balance at December 31, 2025	**69,490,424**	**3,635,213**	**1,672,990**	**74,798,627**
Additions	226,570	-	7,561,702	7,788,272
Re-measurement and other adjustments	6,360	896,470	(262,392)	640,438
Disposals	-	-	(742,459)	(742,459)
Closing balance at June 30, 2026	**69,723,353**	**4,531,683**	**8,229,842**	**82,484,878**
Opening balance at January 01, 2025	**(14,220,886)**	**(2,936,616)**	**(2,288,120)**	**(19,445,622)**
Charge for the year	(2,433,249)	(487,208)	(479,869)	(3,400,326)
Accumulated depreciation of ceased rights of use assets	-	-	1,513,573	1,513,573
Closing balance at December 31, 2025	**(16,654,135)**	**(3,423,824)**	**(1,254,415)**	**(21,332,374)**
Charge for the year	(1,388,317)	(246,018)	(845,658)	(2,479,993)
Accumulated depreciation of ceased rights of use assets	-	-	742,459	742,459
Closing balance at June 30, 2026	**(18,042,452)**	**(3,669,842)**	**(1,357,614)**	**(23,069,908)**
Net book value as of December 31, 2025	**52,836,289**	**211,389**	**418,575**	**53,466,253**
Net book value as of June 30, 2026	**51,680,902**	**861,841**	**6,872,228**	**59,414,970**

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

6. RIGHTS OF USE ASSETS (continued)

Land, buildings and special construction mainly include:

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

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

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

7. LONG-TERM RECEIVABLES

Details of the long-term receivables at 30 June 2026 and 31 December 2025 are as follows:

	June 30, 2026	December 31, 2025
Collateral cash - long term receivable	486,817,678	542,389,751
Prepayments long-term	218,963	1,637,129
Total	**487,036,641**	**544,026,880**

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

The decrease during the six-month period ended 30 June 2026 mainly reflects the partial repayment of deferred tax obligations and the related reduction of bank guarantees, approved by ANAF.

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

8. INVESTMENT IN SUBSIDIARIES

	30 June 2026	31 December 2025
Investments in subsidiaries	3,615,958,524	3,651,530,174
Total	**3,615,958,524**	**3,651,530,174**

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

Details regarding subsidiaries at 30 June 2026 and 31 December 2025 are as follows:

	Range of activity	Ownership at 30 June 2025	Ownership at 31 December 2025	Balance at 30 June 2026	Balance at 31 December 2025
Rompetrol Downstream SRL	Retail Trade of Fuels and Lubricants	99.99%	99.99%	2,777,473,786	2,777,473,786
Rompetrol Petrochemicals SRL	Petrochemicals	100.00%	100.00%	479,676,404	479,676,404
Rom Oil SA	Wholesale of Fuels; fuel storage	99.99%	99.99%	58,990,106	58,990,106
Rompetrol Logistics SRL	Fuels Transportation	66.19%	66.19%	266,354,467	301,926,117
Rompetrol Quality Control SRL	Quality Control Services	70.91%	70.91%	33,463,761	33,463,761
Total investments				**3,615,958,524**	**3,651,530,174**

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

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

During the six-month period ended 30 June 2026, Rompetrol Logistics SRL performed a share capital reduction in amount of RON 35.6 million and distributed dividends to its shareholders. These transactions did not result in any changes in the Company's effective ownership interests, respectively of control over the subsidiary.

- *Disposals through sales of subsidiaries and liquidations*

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

9. INVENTORIES, NET

	June 30, 2026	December 31, 2025
Crude oil and other feedstock materials	348,152,215	727,526,355
Finished products	410,413,722	255,662,795
Work in progress	183,836,146	104,172,401
Spare parts	15,388,594	14,929,957
Other consumables	27,068,018	25,631,091
Merchandises	31,468	40,665
Other inventories	5,770,973	5,110,387
Total	**990,661,136**	**1,133,073,651**

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

The inventory balance reflects the combined effect of operational and market factors. Following the scheduled refinery turnaround in March 2026, crude oil inventories decreased as stocks accumulated before the shutdown were consumed, while work-in-progress and certain product inventories increased following the restart of refinery operations. Inventory values were also supported by higher crude oil and petroleum product prices compared with the corresponding period of the previous year.

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

	June 30, 2026	December 31, 2025
Balance at the beginning of the year	**(141,411,144)**	**(135,777,469)**
Write-downs recognised during the year	(118,219,615)	(122,049,719)
Reversals of write-downs during the year	79,642,055	116,416,044
Balance at the end of the period	**(174,764,435)**	**(141,411,144)**

The inventory allowance increased during the period following the net effect of inventory write-downs and reversals recognized based on the net realizable value assessment performed at the reporting date.

10. TRADE AND OTHER RECEIVABLES

	June 30, 2026	December 31, 2025
Financial assets:		
Trade receivables	1,740,602,666	1,500,711,378
Sundry debtors	17,705,706	45,697,162
Other receivables	244,799,001	357,675,334
Less: Allowance for expected credit losses	(46,104,967)	(45,584,826)
Subtotal – Financial assets	**1,957,002,406**	**1,858,499,048**
Non financial assets:		
Advances to suppliers	8,388,919	24,074,680
VAT to be recovered	19,670,935	10,820,803
Subtotal – non financial assets	**28,059,854**	**34,895,483**
Total	**1,985,062,260**	**1,893,394,531**

10. TRADE AND OTHER RECEIVABLES (continued)

Sundry Debtors

Included in Sundry debtors an amount of RON 14.8 million (2025: RON 0 million) for principal liabilities and related penalties paid to ANAF following General Tax Inspection Report covering 2017 – October 2022 period; the amount is fully provisioned as at June 30, 2026.

The amount of 43 million RON as of 31.12.2025 in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery was fully collected by 30.06.2026.

Advances to Suppliers

In 2026, out of the total amount of RON 8.4 million (2025: 24.1 million) representing advances to suppliers, RON 8.0 million (2025: RON 21.0 million) are in respect of raw materials, utilities, investment projects and others.

Cash Pooling Receivables

Out of the total balance for other receivables of RON 244.8 million (2025: RON 357.7 million), an amount of RON 112.6 million (2025: RON 155.4 million) relates to cash pooling receivables. Cash pooling receivables represent balances arising from the Company's participation in the intra-group cash pooling arrangement within the KMG International Group treasury system. At the reporting date, the Company's overall position within the cash pooling arrangement represents a net payable position, as the Company is a net recipient of funds from the pool.

Other receivables

Also, in other receivables include an amount of RON 86.8 million (2025: RON 165.8 million) representing excise duties paid in advance by Rompetrol Rafinare, which is settled shortly after period-end when the related petroleum products are sold.

Allowance for Expected Credit Losses

	June 30, 2026	December 31, 2025
Trade receivables		
Gross carrying amount	1,740,602,666	1,500,711,378
Allowance for expected credit losses	(39,344,212)	(38,824,070)
Net trade receivables	**1,701,258,454**	**1,461,887,308**
Sundry debtors and other receivables		
Sundry debtors	17,705,706	45,697,162
Other receivables	244,799,001	357,675,334
Allowance for sundry debtors and other receivables	(6,760,756)	(6,760,756)
Net sundry debtors and other receivables	**255,743,951**	**396,611,740**
Total Allowance for expected credit losses	**(46,104,968)**	**(45,584,826)**

Out of the total amount of other receivables and sundry debtors of RON 262.5 million (2025: RON 403.4 million) an amount of RON 6.8 million (2025: RON 6.8 million) is provisioned.

10. TRADE AND OTHER RECEIVABLES (continued)

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

	June 30, 2026	December 31, 2025
Balance at the beginning of the year	**(45,584,826)**	**(74,959,713)**
Increase of impairment for the year	(517,640)	(1,552,381)
Reversals	43,929	30,853,119
Exchange rate differences	(46,430)	74,149
Balance at the end of the period	**(46,104,967)**	**(45,584,826)**

11. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash at bank	377,448,059	202,169,523
Cash on hand	12,097	1,445
Transitory amounts	2,172,762	-
Other cash equivalents	615,189	263,664
Total	**380,248,107**	**202,434,632**

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

12. EQUITY

As at 30 June 2026 and 31 December 2025 the share capital consists in 26,559,205,726 ordinary shares, authorized, wholly issued and paid up, with a nominal value of RON 0.1 per each share.

The shareholder structure at 30 June 2026 and 31 December 2025:

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

Hybrid Loan

The Company has a subordinated hybrid loan from its majority shareholder, KMG International N.V. with long-term maturity.

No other significant changes in equity components were recorded during the six-month period ended 30 June 2026, except for those presented in the Statement of Changes in Equity.

13. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
Financial liabilities:		
Trade payables	3,291,170,823	3,123,479,216
Cash pooling payables (intra-group)	2,459,421,867	2,245,591,928
Other liabilities	11,037,371	71,265,024
Subtotal – Financial liabilities	**5,761,630,061**	**5,440,336,168**
Non financial liabilities:		
VAT payable	437,946,205	405,735,864
Special fund tax for oil products	27,560,632	27,560,632
Taxes payable	39,819,487	30,299,721
Employees and social security obligations	24,918,554	38,712,779
Subtotal – Non-financial liabilities	**530,244,878**	**502,308,996**
Total trade and other payables	**6,291,874,939**	**5,942,645,164**

Cash Pooling Payables

The Company entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL ("Master Company"). The amount in balance as of 30 June 2026 is RON 2,459.42 million (2025: RON 2,245.59 million. The corresponding gross receivable position of the Company within the same cash pooling arrangement is disclosed in Note 10 – Trade and Other receivables.

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of RON 2,628 million as of 30 June 2026 (2025: RON 2,646 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 80% of total trade payables at the reporting date (2025: approximately 85%).

14. CONTRACT LIABILITIES

	June 30, 2026	December 31, 2025
Short-term advances from other customers	277,957,683	397,421,662
Total short-term advances	**277,957,683**	**397,421,662**

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

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

15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	30 June 2026	31 December 2025
Rompetrol Gas SRL	**30,614,462**	**30,614,462**
Loans of RON 30.6 million for the purpose of covering the funds necessary to pay the turnover tax for the 1st quarter and 2nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	197,718	204,045
TOTAL	**30,812,180**	**30,818,507**

Short-term loan from banks:

	30 June 2026	31 December 2025
Banca Transilvania	**103,924,359**	**128,983,487**
Revolving credit ceiling on short term credit facility of up to EUR 30 million, for working capital purposes, for issue of letters of credit and letters of guarantee. Maturity date is July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG International; mortgage on the delayed coking unit; pledge on machinery and equipment; mortgage on real estate land area of 30,380.96 m2; assignment of rights from insurance compensation.		
Banca Transilvania	**43,236,139**	**42,038,112**
Short-term credit facility type cash and non-cash amounting to EUR 27,961,890 for the current activity, issuing letters of credit and letters of guarantee, due on July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG I; assignment of rights from insurance compensation; rank mortgage on installations: HDV = EUR 9.3 million; DAV = EUR 14,3 million; DGRS =EUR 7.3 million; AFPE = EUR 16.08 million; GA (G1 + G3) = EUR 5.2 million; ON202 = EUR 5.7 million; warranty on land and buildings - EUR 181,000; warranty on the equipment; pledge on movable production assets EUR 10.9 million.		
Interest due	156,272	130,844
	147,316,771	**171,152,443**
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	14,625,371	21,708,107
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	13,791,489	13,012,532
TOTAL	**175,733,631**	**205,873,083**

16. LONG-TERM BORROWINGS

Long-term loan from banks

	30 June 2026	31 December 2025
Loan facility – through BCR (Banca Comerciala Romana) as payer agent General corporate purposes and working capital facility of USD 575,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 24,200,000. **Facility granted by a consortium of banks, namely Banca Comerciala Romana S.A. (BCR), ING Bank N.V Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., UniCredit Bank S.A., Garanti Bank S.A., Banca Transilvania S.A. and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S. and Exim Banca Românească.** The facility consists of two parts: (I) USD 287,9 million committed line and the maturity date is April 13, 2028 and (II) USD 287,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.	1,330,291,847	1,192,198,656
TOTAL	**1,330,291,847**	**1,192,198,656**

17. OBLIGATION UNDER LEASE AGREEMENTS

	2026	2025
Opening balance at 01 January	**60,350,284**	**53,049,454**
Additions	7,006,037	873,987
Re-measurement	640,438	8,172,179
Payments	(3,293,836)	(4,713,811)
Interest accrued	1,184,423	1,721,895
Exchange rate impact	1,878,761	1,246,580
As at 30 June / 31 December	**67,766,107**	**60,350,284**
Non-current	63,679,613	57,585,433
Current	4,086,494	2,764,852

The amount related to additions of RON 7.01 million in H1 2026 refers to car fleet and fire trucks rental agreements.

18. PROVISIONS

Provisions comprise the following:

	As at 30 June 2026	As at 31 December 2025
Provision for litigations	3,600,000	3,600,000
Retirement benefit provision	47,995,539	47,995,539
Fiscal provision	14,846,337	14,009,737
Environmental provision	423,602,329	423,602,329
Total	**490,044,206**	**489,207,606**

There were no significant movements in provisions during the six-month period ended June 30, 2026.

As of 30 June 2026, management has reassessed the environmental provision and concluded that the provision recognized as at 31 December 2025 remains appropriate.

19. OTHER NON-CURRENT LIABILITIES

As of June 30, 2026, other non-current liabilities of RON 268.2 million (31 December 2025: RON 314.2 million) in Rompetrol Rafinare S.A. mainly relate to the Decision to amend the deferral of tax payment received from the National Agency for Fiscal Administration (ANAF-DGAMC) on July 29, 2025.

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

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

20. NET REVENUES FROM CONTRACT WITH CUSTOMERS

	January - June 2026		TOTAL 2026	January - June 2025		TOTAL 2025
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	13,379,235,469	276,945,796	13,656,181,265	10,860,294,469	210,656,697	11,070,951,167
Revenues from other merchandise sales	40,568,197	-	40,568,197	1,973,357	-	1,973,357
Revenues from utilities sold	20,030,217	2,235,937	22,266,153	11,406,780	-	11,406,780
Revenues from the sale other products	1,812,171	-	1,812,171	545,318	-	545,318
Revenues from other services	10,538,383	-	10,538,383	9,071,246	-	9,071,246
Gross Revenues	**13,452,184,436**	**279,181,733**	**13,731,366,169**	**10,883,291,171**	**210,656,697**	**11,093,947,868**
Less sales taxes	(3,798,706,854)	-	(3,798,706,854)	(2,760,818,666)	-	(2,760,818,666)
Total	**9,653,477,582**	**279,181,733**	**9,932,659,315**	**8,122,472,505**	**210,656,697**	**8,333,129,202**

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

21. COST OF SALES

	January - June 2026	January - June 2025
Crude oil and other raw materials	8,352,891,118	7,126,168,597
Consumables and other materials	29,087,809	27,915,489
Utilities	456,685,856	381,874,972
Staff costs	107,973,161	107,190,945
Transportation	212,274	124,913
Maintenance	84,147,565	92,074,303
Insurance	9,695,347	12,039,722
Environmental expenses	23,963,145	38,242,425
Other	41,404,889	40,896,049
Cash production cost	**9,106,061,164**	**7,826,527,415**
Depreciation and amortization	144,088,466	203,128,256
Production costs	**9,250,149,630**	**8,029,655,671**
Less: Change in inventories	(298,763,245)	230,708,589
Less: Own production of property, plant & equipment	(7,022,592)	(1,786,301)
Cost of other merchandise sales	39,949,902	235,628
Cost of utilities sold	19,429,695	12,126,696
Realised (gains)/losses on derivatives	421,262,254	12,915,670
Total	**9,425,005,643**	**8,283,855,952**

Cost of sales in H1 2026 was affected by the scheduled refinery turnaround performed in March 2026, which impacted production levels, inventory movements and cost absorption.

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 H1 2026, the realized result on derivatives was a loss of RON 421.3 million, compared with a loss of RON 12.9 million in H1 2025. The loss recorded in H1 2026 mainly reflects:

- a loss of approximately RON 230.1 million primarily related to refinery inventory hedging activities. The OTC swaps program used to hedge refinery margins generated a realized loss of approximately RON 191.2 million;

The higher loss from H1 2026 compared to the loss recorded H1 2025 reflects the impact of significant commodity price movements during the period on the Company's hedging portfolio.

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

	January - June 2026	January - June 2025
Staff costs	23,270,583	16,582,908
Utilities	41,247,042	11,108,979
Transportation	40,278,181	41,031,257
Professional and consulting fees	31,387,000	29,008,422
Consumables	1,585,186	1,020,378
Marketing	26,113	232,339
Taxes	3,103,432	2,865,559
Communications	-	18,988
Insurance	3,318,014	2,062,661
IT related expenditures	3,092,277	3,747,941
Environmental expenses	1,268,291	5,129,016
Maintenance	15,501,755	12,177,778
Fees and penalties	35,084,093	10,692,593
Other expenses	40,565,430	42,546,171
Costs before depreciation	**239,727,395**	**178,224,989**
Depreciation and amortisation	30,674,144	18,896,527
Total	**270,401,539**	**197,121,516**

Selling, general and administrative expenses for the six-month period ended 30 June 2026 increased compared to the corresponding period of 2025.

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

23. OTHER OPERATING INCOME / (EXPENSES), NET

	January - June 2026	January - June 2025
Gain from impairment of tangible assets	-	19,738,358
Provision for receivables and write-off	43,929	5,494,640
Provision for inventories	84,866,325	83,250,577
Other	481,136	26,305,692
Other operating income	**85,391,390**	**134,789,267**
Provision for receivables and write-off	(517,640)	(206,553)
Provision for inventories	(118,219,615)	(59,772,739)
Inventories write-off	(5,636,180)	(214,439)
Loss from other provisions	(836,600)	-
Turnover tax	(50,266,154)	(43,673,117)
Other	(6,663)	-
Other operating expenses	**(175,482,852)**	**(103,866,847)**
Other operating income / (expenses), net	**(90,091,462)**	**30,922,419**

24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - June 2026	January - June 2025
Finance cost		
Interest expense	(29,159,358)	(45,131,046)
Interest expense shareholders and related parties	(113,287,165)	(86,157,760)
Unwinding of discount - lease	(1,184,423)	(863,836)
Late payment interest on trade payables	(51,444,596)	(75,745,095)
Other financial expense	(4,794,228)	(4,222,640)
	(199,869,770)	**(212,120,377)**
Finance income		
Interest income	44,505,340	22,065,490
Other financial income	66,752,464	5,154,268
	111,257,804	**27,219,758**
Finance (cost) / income, net	**(88,611,966)**	**(184,900,619)**
Unrealized net foreign exchange (losses)/gains	(137,668,345)	289,226,298
Realized net foreign exchange (losses)/gains	(89,061,949)	152,899,755
Foreign exchange gain/(loss), net	**(226,730,294)**	**442,126,053**
Total	**(315,342,260)**	**257,225,434**

25. INCOME TAX

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

	June 30, 2026 RON	June 30, 2025 RON
Tax expense comprises:		
Current expense with income tax, out of which	**3,343,264**	**6,649,952**
Current income tax	*3,343,264*	*6,649,952*
Deferred tax expense / (income)	**-**	**-**
Total tax expense / (income)	**3,343,264**	**6,649,952**

b. The deferred tax assets and liabilities

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

	Balance at 30 June 2026	Balance at 31 December 2025
Deferred tax assets	92,218,012	92,218,012

There was no deferred tax movement recognized during the six-month period ended 30 June 2026.

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

26. OPERATING SEGMENT INFORMATION

a) Business segments

For management purposes, the company is organized on two segments-refining and petrochemical.

June 30, 2026 Profit and loss

	Refining	Petrochemicals	Unalocated amounts between the segments	Total
Net turnover	9,653,477,582	279,181,733	-	9,932,659,315
Cost of sales	(9,135,310,103)	(289,695,540)	-	(9,425,005,643)
Gross profit / (loss)	**518,167,480**	**(10,513,808)**	**-**	**507,653,672**
Selling, general and administrative expenses	(226,055,362)	(44,346,177)	-	(270,401,539)
Other operating revenues / expenses, net	(38,278,405)	(51,813,057)	-	(90,091,462)
Operating profit / (loss)	**253,833,713**	**(106,673,042)**	**-**	**147,160,671**
Financial expenses	-	-	(199,869,770)	(199,869,770)
Financial revenues	-	-	111,257,804	111,257,804
Net foreign exchange gains / (losses)	-	-	(226,730,294)	(226,730,294)
Profit / (loss) before income tax	**253,833,713**	**(106,673,042)**	**(315,342,260)**	**(168,181,589)**
Income tax	-	-	(3,343,264)	(3,343,264)
Net Profit / (Loss)	**253,833,713**	**(106,673,042)**	**(318,685,524)**	**(171,524,853)**
out of which Depreciation and amortization	**(159,261,810)**	**(15,500,800)**	**-**	**(174,762,610)**

26. OPERATING SEGMENT INFORMATION (continued)

June 30, 2025 Profit and loss

	Refining	Petrochemicals	Unalocated amounts between the segments	Total
Net turnover	8,122,472,505	210,656,697	-	8,333,129,202
Cost of sales	(7,960,415,047)	(323,440,905)	-	(8,283,855,952)
Gross profit / (loss)	**162,057,458**	**(112,784,207)**	**-**	**49,273,250**
Selling, general and administrative expenses	(174,193,176)	(22,928,340)	-	(197,121,516)
Other operating revenues / expenses, net	(3,336,454)	34,258,873	-	30,922,419
Operating loss	**(15,472,172)**	**(101,453,674)**	**-**	**(116,925,846)**
Financial expenses	-	-	(206,306,321)	(206,306,321)
Financial revenues	-	-	21,405,702	21,405,702
Net foreign exchange gains / (losses)	-	-	442,126,053	442,126,053
Profit / (loss) before income tax	**(15,472,172)**	**(101,453,674)**	**257,225,434**	**140,299,588**
Income tax	-	-	(6,649,952)	(6,649,952)
Net Profit / (Loss)	**(15,472,172)**	**(101,453,674)**	**250,575,482**	**133,649,636**
out of which Depreciation and amortization	**(198,171,860)**	**(23,852,923)**	**-**	**(222,024,783)**

b) Geographical segments

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

	June 30, 2026	June 30, 2025
Romania	6,915,611,159	4,752,575,313
Europe	2,681,779,946	3,475,700,643
Asia	335,268,210	104,853,247
Total	**9,932,659,315**	**8,333,129,202**

27. RELATED PARTIES

The ultimate parents of the Company are as follows. National Company 'KazMunayGas' JSC, 100% holder of KMG International N.V., is owned by the National Welfare Fund "Samruk-Kazyna" Joint Stock Company (67.42%), the Ministry of Finance of the Republic of Kazakhstan (20%) and the National Bank of the Republic of Kazakhstan (9.58%), companies with their headquarters in Kazakhstan, entirely owned by the Kazakh State, the rest of 3% (from the share capital of National Company 'KazMunayGas') being represented by shares freely traded on the Kazakhstan Stock Exchange.

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

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

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

27. RELATED PARTIES (continued)

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

A. At 30 June 2026 and 31 December 2025, Rompetrol Rafinare had the following balances with the related parties:

	Receivables and other assets	
	June 30, 2026	**December 31, 2025**
KazMunayGas Trading AG	167,703,983	148,866,013
Rompetrol Downstream S.R.L	1,052,950,978	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	970,353
Rompetrol Gas SRL	36,831,961	44,432,097
Rompetrol Moldova ICS	74,143,037	91,181,758
Rompetrol Bulgaria JSC	150	223,999
Rominserv S.R.L.	3,231,449	1,469,055
Rompetrol Quality Control S.R.L.	185,605	180,230
Rompetrol Logistics S.R.L	2,655	2,650
Midia Marine Terminal S.R.L.	1,348,891	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	115,732,288	154,373,958
Global Security Systems S.A.	608,469	607,509
Rompetrol Energy S.A.	58,578,190	104,858,715
Byron Shipping Ltd.	2,126	2,535
Oilfield Exploration Business Solutions S.A.	3,237,807	3,063,285
Rompetrol Financial Group SRL	11,737	11,352
KMG Rompetrol Services Center SRL	46,597	43,857
KMG Rompetrol Development SRL	1,252,099	-
Total	**1,516,143,486**	**1,408,954,778**

27. RELATED PARTIES (continued)

	Payables, loans and other liabilities June 30, 2026	December 31, 2025
KazMunayGas Trading AG	2,800,160,301	2,687,602,343
Rompetrol Downstream S.R.L	28,048,614	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	877,492	-
Rompetrol Gas SRL	32,370,860	35,346,942
Rompetrol Moldova ICS	80,158,974	115,727,810
Rominserv S.R.L.	202,546,299	84,528,059
Rompetrol Quality Control S.R.L.	4,953,966	10,067,538
Rompetrol Logistics S.R.L	2,709	63,305,788
Midia Marine Terminal S.R.L.-trade debts	9,840,271	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,443,357,835	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	16,064,032	15,727,066
KMG Rompetrol SRL-trade debts	7,073,638	25,521,769
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	-	2,204,829
Rompetrol Energy S.A.	89,800,388	79,611,196
KMG Rompetrol Services Center SRL	1,472,929	2,753,633
Rompetrol Bulgaria JSC	5,713	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	**5,726,933,889**	**5,466,023,747**

27. RELATED PARTIES (continued)

B. During the period ended June 30, 2026 respectively June 30, 2025, Rompetrol Rafinare entered into the following transactions with related parties:

Name of related party	Nature of transaction , sales / purchases	Sales		Purchases	
		January - June 2026	January - June 2025	January - June 2026	January - June 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	917,178,957	2,480,616,632	7,733,028,276	6,404,069,242
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	4,092,725,721	3,003,027,786	1,357,170	1,232,680
KMG International N.V.	Loan interest, management services	-	-	4,100,820	6,870,607
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	259,264,819	252,615,240	1,200,528	1,279,661
Rompetrol Moldova ICS	Sales intermediary services	1,263,738,190	760,523,230	3,572	212
Rompetrol Bulgaria JSC	Sales intermediary services	2,388,222	1,092,430	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	1,581,881	1,573,068	319,621,827	139,574,549
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	940,803	1,050,986	26,438,079	26,393,627
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	8,712	14,106	97,839	82,162
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, reinvoicing, others	814,322	1,179,637	51,077,965	50,220,903
Rompetrol Well Services S.A.	Others	-	-	149	126
Rompetrol Energy S.A.	Acquistion of utilities	52,778,676	82,259,925	355,595,173	144,097,974
KMG Rompetrol S.R.L.	Loan interest, management services	18,898,307	5,878,140	145,770,924	109,082,453
Global Security Systems S.A.	Security and protection services	793	822	6,360,340	6,366,496
Global Security Systems Fire Services SRL	Security and protection services	-	-	5,526,104	5,534,514
Oilfield Exploration Business Solutions S.A.	Others	2,640	-	-	-
Byron Shipping S.R.L.	Demurrage /Rent, reinvoices of other services	10,495	13,043	-	-
KMG Rompetrol Services Center SRL	Shared services	221,262	228,176	6,996,932	6,417,062
		6,610,553,799	**6,590,073,221**	**8,657,175,698**	**6,901,222,268**

27. RELATED PARTIES (continued)

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

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

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

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

28. EARNINGS PER SHARE

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

	June 30, 2026	**June 30, 2025**
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	(171,524,853)	133,649,636
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	74,126,448,244	74,126,448,244
Earnings per share *(RON/share)*		
Basis	(0.65)	0.50
Diluted	(0.23)	0.18

Diluted earnings per share are calculated assuming the hypothetical conversion of the hybrid loan into ordinary shares in accordance with IAS 33. This assumption does not reflect any actual or expected change in the Company's ownership structure.

29. CONTINGENT LIABILITIES

Rompetrol Rafinare SA - Distressed Assets - Hybrid Conversion

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

Following the conclusion of the Memorandum of Understanding (MoU) between the Romanian State and 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 Rompetrol Rafinare S.A. In light of this commitment and considering that the KMGI Group duly fulfilled its obligations under the MoU, Rompetrol Rafinare S.A. submitted a formal request to the Romanian authorities for the annulment of the precautionary seizure over its assets.

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

30. LEGAL MATTERS

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

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

During the six-month period ended 30 June 2026, there were no significant changes in the Company's assessment of legal exposures, except for the matters described below.

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

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

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

30. LEGAL MATTERS (continued)

Shareholder litigation
In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KazMunayGas Trading AG (KMGT) for 2026–2030. The Company submitted its statement of defence, and the hearing is scheduled for 27 October 2026.

On 15 May 2026, the same shareholder initiated a separate action before the Constanța Tribunal (file no. 2757/118/2026), seeking the annulment of resolutions adopted by the Ordinary General Meeting of Shareholders held on 29 April 2026. The proceedings are ongoing.

31. COMMITMENTS

Environmental risks and obligations

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

As of 30 June 2026, management has assessed the environmental obligations and concluded that the environmental provision recognized as at 31 December 2025 remains appropriate.

Climate change and energy transition

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

During the six-month period ended 30 June 2026, no significant changes were identified in the Company's assessment of climate-related risks compared to 31 December 2025.

War and conflict risk

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

Based on the information available as at 30 June 2026, management has not identified any direct material impact of these events on the Company's operations or financial position.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS

A. CAPITAL RISK

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

B. GEARING RATIO

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

	June 30, 2026	December 31, 2025
Debt (excluding shareholder and related parties loans)	1,506,025,478	1,398,071,739
Cash and cash equivalents	(380,248,107)	(202,434,632)
Net Borrowings	**1,125,777,371**	**1,195,637,107**
Equity (including shareholder and related parties loans)	1,223,672,944	1,855,464,848
Gearing ratio	**92.0%**	**64.4%**

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

	June 30, 2026	December 31, 2025
Long-term borrowings	1,330,291,847	1,192,198,656
Total equity	1,192,860,764	1,824,646,341
Gearing ratio	**111.52%**	**65.34%**

C. FINANCIAL INSTRUMENTS

	30 June 2026	31 December 2025
Financial assets		
Investments in subsidiaries	3,615,958,524	3,651,530,174
Trade receivables and other receivables	1,957,002,406	1,858,499,048
Long-term receivables	487,036,641	544,026,880
Derivates	6,703,876	65,383,334
Cash and bank accounts	380,248,107	202,434,632
TOTAL FINANCIAL ASSETS	**6,446,949,554**	**6,321,874,069**

Financial liabilities	30 June 2025	31 December 2025
Short term borrowings from shareholders and related parties	30,812,180	30,818,507
Derivates	396,483,469	-
Commercial liabilities and other liabilities	5,761,630,061	5,440,336,168
Short term loans	175,733,631	205,873,083
Long term borrowings from banks	1,330,291,847	1,192,198,656
Lease debts	67,766,107	60,350,285
TOTAL FINANCIAL LIABILITIES	**7,762,717,295**	**6,929,576,699**

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

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

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

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

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

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

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques;
- The Company enters into derivative financial instruments with various counterparties. As at 30 June 2026, the marked to market value of derivative position is for financial instruments recognised at fair value.

Fair value hierarchy

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

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

	30 June 2026	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,615,958,524	-	-	3,615,958,524
Trade receivables and other receivables	1,957,002,406	-	1,957,002,406	-
Long-term receivables	487,036,641		487,036,641	
Derivatives	6,703,876	-	6,703,876	-
Cash and bank accounts	380,248,107	-	380,248,107	-
TOTAL FINANCIAL ASSETS	**6,446,949,554**	**-**	**2,830,991,030**	**3,615,958,524**
Financial liabilities				
Short term borrowings from shareholders and related parties	30,812,180	-	30,812,180	-
Derivatives	396,483,469		396,483,469	
Commercial liabilities and other liabilities	5,761,630,061	-	5,761,630,061	-
Short term loans	175,733,631	-	175,733,631	-
Long term borrowings from banks	1,330,291,847	-	1,330,291,847	-
Lease debts	67,766,107	-	67,766,107	-
TOTAL FINANCIAL LIABILITIES	**7,762,717,295**	**-**	**7,762,717,295**	**-**

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

	31 December 2025	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,651,530,174	-	-	3,651,530,174
Trade receivables and other receivables	1,858,499,048	-	1,858,499,048	-
Long-term receivables	544,026,880	-	544,026,880	-
Derivates	65,383,334	-	65,383,334	-
Cash and bank accounts	202,434,632	-	202,434,632	-
TOTAL FINANCIAL ASSETS	**6,321,874,069**	**-**	**2,670,343,894**	**3,651,530,174**
Financial liabilities				
Short term borrowings from shareholders and related parties	30,818,507	-	30,818,507	-
Commercial liabilities and other liabilities	5,440,336,168	-	5,440,336,168	-
Short term loans	205,873,083	-	205,873,083	-
Long term borrowings from banks	1,192,198,656	-	1,192,198,656	-
Lease debts	60,350,285	-	60,350,285	-
TOTAL FINANCIAL LIABILITIES	**6,929,576,699**	**-**	**6,929,576,699**	**-**

During the reporting period ending 30 June 2026 and 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

D. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The impact of derivative instruments for the six-month period ended 30 June 2026 is included in cost of sales (see Note 21).

E. MARKET RISK

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

F. FOREIGN CURRENCY RISK MANAGEMENT

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

Crude oil imports, loans and a significant part of petroleum products are all denominated principally in US Dollars. Therefore, in respect of liabilities the Company is exposed to the risk of US dollar appreciation to the detriment of local currency, while in respect of foreign currency receivables, exposure arises in the context of depreciation of US dollar currency. Moreover, certain assets and liabilities are denominated in foreign currencies, which are retranslated at the prevailing exchange rate at each balance sheet date. The resulting differences are charged or credited to the income statement but do not affect cash flows. Company Treasury is responsible for handling the Company foreign currency transactions.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

G. FOREIGN CURRENCY SENSITIVITY ANALYSIS

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

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

	USD		**EUR**	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
RON				
5%	(164,077,463)	(144,258,038)	(74,494,291)	(67,675,484)
(5%)	164,077,463	144,258,038	74,494,291	67,675,484

H. INTEREST RATE RISK MANAGEMENT

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

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

If the interest rates had varied by + / - 50 points and all the other variables had remained constant, the net result of the Company as at 30 June 2026 would decrease / increase by RON 29.5 million (2025: decrease / increase by RON 26.8 million).

I. COMMODITY PRICE RISK

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

The Company continues to apply its hedging policy to mitigate these risks. No significant changes in the risk management approach were identified during the six-month period ended 30 June 2026.

J. CREDIT RISK

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed on a regular basis, being undertaken on an individual basis as well as collectively on the basis of aging.

Cash pooling and bank deposits

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

33.SUBSEQUENT EVENTS

Rompetrol Rafinare S.A credit facility in amount of up to EUR 30 million granted by Banca Transilvania was extended until July 24, 2027.

Rompetrol Rafinare S.A credit facility in amount of up to EURO 27.96 million granted by Banca Transilvania was extended until July 24, 2027.

The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.

Subsequent to 30 June 2026, the Company entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

AFFIDAVIT

The undersigned, Yedil Utekov, Chairman of the Board of Directors, Sorin Graure, General Manager of Rompetrol Rafinare S.A. and Alexandru-Cornel Anton, Financial Manager of Rompetrol Rafinare S.A., in consideration of art. 67, alin (2) lit. c) 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 simplified individual and consolidated unaudited half-year financial-accounting statements as of 30.06.2026, 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, as well as that the Reports of the Board of Directors (on the individual financial statements drafted in compliance with the Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards ("IFRS") and on the consolidated financial statements drafted in compliance with IFRS) are presenting the information concerning the Company's activity in a correct and complete manner in the first half of 2026.

Chairman of the Board of Directors of
Rompetrol Rafinare S.A.

____
Yedil Utekov

General Manager

____
Sorin Graure

Financial Manager

____
Alexandru-Cornel Anton

Date: August 12, 2026

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