REPORT OF THE BOARD OF DIRECTORS OF ROMPETROL RAFINARE ON THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS OF JUNE 30, 2026

The figures for 2026 include consolidated financial statements in accordance with International Financial Reporting Standards („IFRS"). Consolidated financial statements of Rompetrol Rafinare Group (the Group) include the results of the parent company Rompetrol Rafinare and its subsidiaries Rompetrol Petrochemicals S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Quality Control S.R.L and Rompetrol Logistics S.R.L. (with its subsidiary Rompetrol Gas S.R.L.).

COMPANY HISTORY

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

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

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

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

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

In 2025 Vega Refinery celebrated 120 years of activity, being an important landmark in the Romanian energy sector. In 2024, the Petromidia Refinery celebrated 45 years of activity, the period in which it grew up becoming the largest profile unit in Romania and one of the most modern in the Black Sea region.

The number of employees of Rompetrol Rafinare S.A. and its subsidiaries at the end of June 2026 was 1,887.

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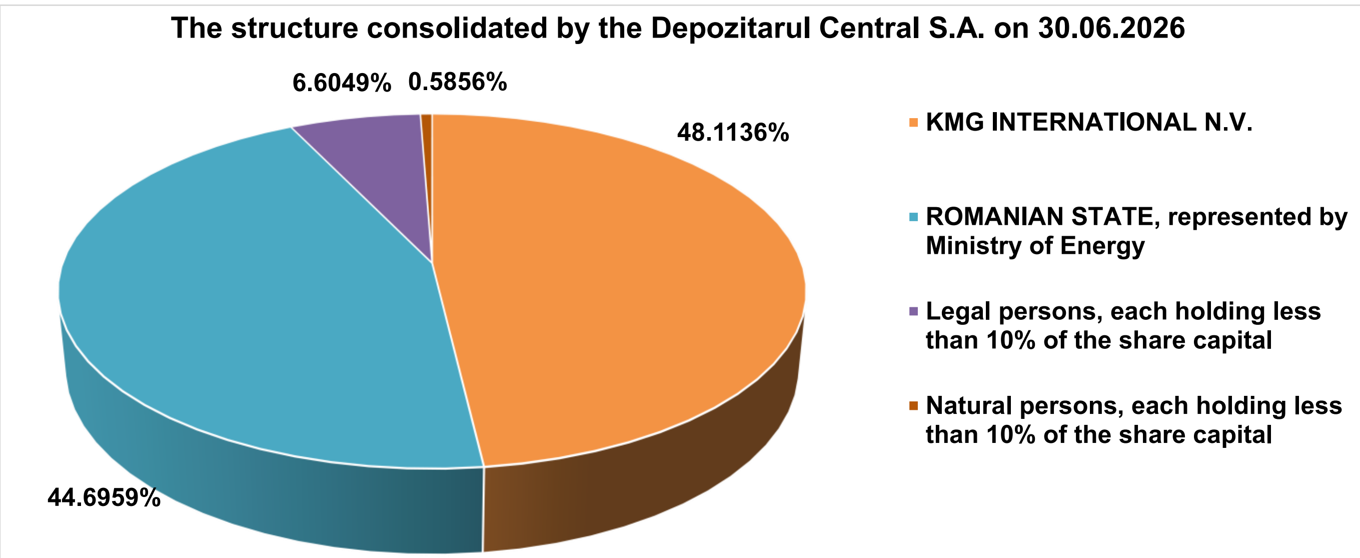
COMPANY SHARES AND LISTING

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

The Company's shares are traded in the BVB Standard category. On 30 June 2026, the total number of shares issued by the Issuer is 26,559,205,726, representing a total share capital of 2,655,920,572.60 lei. The Company's shares are common, nominative, dematerialized, and the shareholder’s register is held by the DEPOZITARUL CENTRAL S.A. București, as an independent register, authorized by the Financial Supervisory Authority.

ROMPETROL RAFINARE SHAREHOLDERS STRUCTURE

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



Note:
As of 30 June 2026, the shareholders of KMG International Group own a number of 14,510,324,147 shares, representing 54.6339% of the share capital.

CORPORATE GOVERNANCE

In 2026, Rompetrol Rafinare continued the process of implementing good corporate governance practices so that the internal practices correspond qualitatively to the new requirements in respect of companies admitted to trading at BVB.

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PRESENTATION OF THE COMPANY'S ADMINISTRATORS

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

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

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

Advisory committees

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

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

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

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

INVESTOR RELATIONS CONTACT

The annual, semi-annual and quarterly reports are made available to shareholders upon request. Requests may be submitted electronically via e-mail at:

Investor.Relations.RRC@rompetrol.com.

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FINANCIAL HIGHLIGHTS – CONSOLIDATED

	H1 2026	H1 2025	%	H1 2026	H1 2025	%
Financial	**USD**	**USD**		**RON**	**RON**	
Gross Revenues	3,502,148,726	2,799,494,022	25%	16,113,386,289	12,880,471,994	25%
Net Revenues	2,513,619,194	2,067,728,166	22%	11,565,161,912	9,513,617,292	22%
EBITDA	128,130,465	77,586,067	65%	589,528,269	356,973,494	65%
EBITDA margin	5.1%	3.8%		5.1%	3.8%	
EBIT	62,128,160	24,753,831	151%	285,851,663	113,892,378	151%
Net profit / (loss)	40,418,595	(53,189,115)	N/A	185,965,955	(244,723,118)	N/A
Net profit / (loss) margin	1.6%	-2.6%		1.6%	-2.6%	

Rompetrol Rafinare S.A. achieved, in **H1 2026, a gross consolidated turnover of over 3.5 billion USD**, increasing compared to the similar period of the previous year by **25%**.

From a profitability perspective, the Group delivered a solid improvement in operating results compared to the same period last year, with **EBITDA increasing by 65%** and the **net result** approaching **USD 40.5 million**.

The Group's results in the first half of 2026 were supported by market developments and higher demand for petroleum products. At the same time, the financial performance was influenced by factors beyond the Company's control, the most significant being the temporary cap on commercial margins introduced under Government Emergency Ordinance No. 19/2026, applicable between April and June 2026, which had an impact on the Refining and Retail segments.

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

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

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ECONOMIC ENVIRONMENT*

		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 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.

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

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REFINING SEGMENT

Financial		H1 2026 USD	H1 2025 USD	%	H1 2026 RON	H1 2025 RON	%
Gross Revenues	USD/RON	3,047,575,645	2,381,507,455	28%	14,021,895,543	10,957,315,800	28%
Net Revenues	USD/RON	2,185,367,408	1,775,290,301	23%	10,054,875,444	8,168,110,675	23%
EBITDA	USD/RON	90,169,087	61,239,054	47%	414,867,969	281,760,887	47%
EBITDA margin	%	4.1%	3.4%		4.1%	3.4%	
EBIT	USD/RON	55,788,713	24,325,058	129%	256,683,868	111,919,592	129%
Net profit / (loss)	USD/RON	56,376,645	(48,907,832)	N/A	259,388,943	(225,024,935)	N/A
Net profit / (loss) margin	%	2.6%	-2.8%		2.6%	-2.8%	
Gross cash refinery margin/ton (Petromidia)	USD/(RON)/ton	89.4	69.4	29%	411.2	319.5	29%
Gross cash refinery margin/bbl (Petromidia)	USD/(RON)/bbl	12.3	9.6	29%	56.6	44.0	29%
Net cash refinery margin/ton (Petromidia)	USD/(RON)/ton	32.5	26.5	23%	149.6	121.7	23%
Net cash refinery margin/bbl (Petromidia)	USD/(RON)/bbl	4.5	3.6	23%	20.6	16.8	23%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	2,599	2,789	-7%			
Feedstock processed in Vega refinery	thousand tons	164	181	-9%			
Gasoline produced	thousand tons	718	845	-15%			
Diesel & jet fuel produced	thousand tons	1,382	1,443	-4%			
Motor fuels sales - domestic	thousand tons	1,377	1,210	14%			
Motor fuels sales - export	thousand tons	605	963	-37%			
Export	%	31%	44%				
Domestic	%	69%	56%				

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries. Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.

Petromidia Refinery, one of the most modern refining facilities in the Black Sea region, accounts for approximately **40% of Romania's total refining capacity**. Located in Năvodari, the refinery benefits from crude oil supply secured through the sustained efforts of KazMunayGas and the trading division of KMG International Group, which ensure the necessary feedstock flows and the delivery of petroleum products.

Gross revenues of the refining segment reached over **USD 3 billion** in H1 2026, representing increase of **28%**, compared with the same period of the previous year, supported by favorable market conditions. EBITDA increased to **USD 90.2 million** in H1 2026, while EBITDA margin improved to **4.1%**.

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Petromidia refinery

In H1 2026, total feedstock processed amounted to **2.6 million tons**, down by **7%** compared with H1 2025. This evolution was influenced by the planned refinery shutdown in March for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May. Average processing throughput reached **16.4 thousand tons/day**, supported by feedstock availability, mainly heavy sour crude (**63.6%**) and light crude blends (**31.1%**), together with imports of diesel and Jet Fuel production components.

Capacity utilization reached **98.11%** in H1 2026.

Petromidia continued to deliver strong operational performance during H1 2026, including:
- White Products Yield of **86.54%**;
- Jet Fuel production of approximately **225 thousand tons**, supported by higher demand and production optimization;
- Technological losses maintained at **0.91% wt**;
- Energy Intensity Index (EII) improved to a historical low of **92 points**, 0.4 points better than in H1 2025.

Vega refinery

Vega refinery, the only domestic producer of bitumen and hexane, processed **163,550 tons** in H1 2026, representing a decrease of **9%** compared with the corresponding period of 2025.

The decrease reflected the strategy of reducing transfers from Petromidia to Vega in order to directly market products from Petromidia and improve overall profitability. At the same time, fuel oil processing increased by approximately **15 thousand tons** compared with the previous year, supported by stronger demand for bitumen.

Accordingly, capacity utilization decreased by **10.3%** in H1 2026 compared with the corresponding period of the previous year.

During H1 2026, Vega refinery achieved good operational performance, including:
- Technological losses of **0.7%**;
- Energy consumption of **2.61 GJ/t**;
- Bitumen production reached a record level for a first half-year, totaling **48,715 tons**, up **40.5%** compared with H1 2025, in line with market demand.

Rompetrol Rafinare continued to be a significant contributor to Romania's state budget, with total contributions exceeding **USD 1.3 billion** in H1 2026.

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PETROCHEMICALS SEGMENT

		H1 2026	H1 2025	%	H1 2026	H1 2025	%
Financial		**USD**	**USD**		**RON**	**RON**	
Revenues	USD/RON	62,892,402	45,848,485	37%	289,367,942	210,948,879	37%
EBITDA	USD/RON	(8,067,834)	(29,701,250)	-73%	(37,120,104)	(136,655,451)	-73%
EBIT	USD/RON	(20,698,490)	(27,473,616)	-25%	(95,233,753)	(126,406,108)	-25%
Net profit / (loss)	USD/RON	(22,613,313)	(14,106,523)	60%	(104,043,854)	(64,904,113)	60%
Operational							
Propylene processed	thousand tons	41	40	4%			
Ethylene processed	thousand tons	21	13	57%			
Total polymers production	thousand tons	44	40	12%			
Sold from own production	thousand tons	44	41	5%			
Export	%	35%	42%				
Domestic	%	65%	58%				

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

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

Gross revenues of the Petrochemicals segment reached **USD 62.9 million** in **H1 2026**, representing increase of **37%**, compared with the corresponding period of the previous year. EBITDA loss narrowed to **USD 8.1 million** in **H1 2026**.

In **H1 2026**, total polymer output amounted to **44 thousand tons**, representing an increase of **12%** year-on-year.

The increase in production was mainly supported by the restart of the LDPE unit in February 2026, combined with favorable market conditions in the polymers sector.

The Petrochemicals segment remains the sole domestic producer of polypropylene and polyethylene in Romania, maintaining a strong position on both the domestic and regional markets.

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MARKETING SEGMENT

		H1 2026	H1 2025	%	H1 2026	H1 2025	%
Financial		**USD**	**USD**		**RON**	**RON**	
Gross Revenues	USD/RON	2,102,059,827	1,649,734,876	27%	9,671,577,264	7,590,430,164	27%
EBITDA	USD/RON	41,298,605	46,422,888	-11%	190,014,882	213,591,708	-11%
EBIT	USD/RON	23,835,545	29,819,761	-20%	109,667,343	137,200,720	-20%
Net profit / (loss)	USD/RON	27,543,129	12,988,951	112%	126,725,937	59,762,162	112%
Operational							
Fuels quantities sold in retail	thousand tons	571	553	3%			
Fuels quantities sold in wholesale	thousand tons	372	349	7%			
LPG quantities sold	thousand tons	123	133	-8%			

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

Gross revenues reached **USD 2.1 billion** in **H1 2026**, representing increase of **27%** compared with the corresponding period of the previous year. EBITDA amounted to **USD 41.3 million** in **H1 2026**, while EBIT reached **USD 23.8 million**.

In **H1 2026**, wholesale fuel sales volumes increased by **7%** year-on-year, while retail fuel sales volumes recorded a **3%** increase compared with the same period of the previous year. The increase in revenues was primarily supported by higher volumes sold through the wholesale channel.

As of the end of June 2026, Rompetrol Downstream operated a distribution network comprising **1,208 points of sale**, including owned stations, partner stations, mobile units (expres and cuves), as well as internal supply bases.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT AS OF JUNE 30, 2026, UNAUDITED

	H1 2026	H1 2025	%	H1 2026	H1 2025	%
	USD	USD		RON	RON	
Gross Revenues	3,502,148,726	2,799,494,022	25%	16,113,386,289	12,880,471,994	25%
Sales taxes and discounts	(988,529,532)	(731,765,856)	35%	(4,548,224,377)	(3,366,854,702)	35%
Net revenues	**2,513,619,194**	**2,067,728,166**	**22%**	**11,565,161,912**	**9,513,617,292**	**22%**
Cost of sales	(2,262,886,075)	(1,897,725,474)	19%	(10,411,538,831)	(8,731,434,906)	19%
Gross margin	**250,733,119**	**170,002,692**	**47%**	**1,153,623,081**	**782,182,386**	**47%**
Selling, general and administration	(161,487,641)	(148,530,932)	9%	(743,004,638)	(683,390,817)	9%
Other operating income	17,036,356	32,665,156	-48%	78,384,274	150,292,383	-48%
Other operating expenses	(44,153,674)	(29,383,085)	50%	(203,151,054)	(135,191,574)	50%
EBIT	**62,128,160**	**24,753,831**	**151%**	**285,851,663**	**113,892,378**	**151%**
Finance, net	(34,952,114)	(39,293,740)	-11%	(160,814,676)	(180,790,498)	-11%
Unrealized net foreign exchange (losses)/gains	10,141,695	(48,282,680)	N/A	46,661,939	(222,148,612)	N/A
Realized net foreign exchange (losses)/gains	9,190,799	14,475,006	-37%	42,286,866	66,599,503	-37%
EBT	**46,508,540**	**(48,347,583)**	**N/A**	**213,985,792**	**(222,447,229)**	**N/A**
Income tax	(6,089,945)	(4,841,532)	26%	(28,019,837)	(22,275,889)	26%
Net result	**40,418,595**	**(53,189,115)**	**N/A**	**185,965,955**	**(244,723,118)**	**N/A**
EBITDA	**128,130,465**	**77,586,067**	**65%**	**589,528,269**	**356,973,494**	**65%**

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2026, UNAUDITED

	30 June 2026	31 December 2025	%	30 June 2026	31 December 2025	%
Assets						
Non-current assets						
Intangible assets	20,964,660	23,843,667	-12%	96,458,401	109,704,712	-12%
Goodwill	82,871,706	82,871,706	0%	381,292,719	381,292,719	0%
Property, plant and equipment	852,125,479	838,926,572	2%	3,920,629,329	3,859,901,158	2%
Right of use assets	269,650,236	266,825,660	1%	1,240,660,736	1,227,664,862	1%
Financial assets and other	106,781,180	126,447,176	-16%	491,300,209	581,783,457	-16%
Deferred tax asset	29,142,371	29,142,371	0%	134,084,049	134,084,049	0%
Total Non Current Assets	**1,361,535,632**	**1,368,057,152**	0%	**6,264,425,443**	**6,294,430,957**	0%
Current assets						
Inventories	358,033,764	379,318,460	-6%	1,647,313,348	1,745,244,234	-6%
Trade and other receivables	866,156,849	829,223,437	4%	3,985,187,662	3,815,257,034	4%
Derivative financial Instruments	1,487,871	15,390,695	-90%	6,845,694	70,812,588	-90%
Cash and cash equivalents	93,871,706	57,284,561	64%	431,903,719	263,566,265	64%
Total current assets	**1,319,550,190**	**1,281,217,153**	3%	**6,071,250,423**	**5,894,880,121**	3%
Total assets	**2,681,085,822**	**2,649,274,305**	1%	**12,335,675,866**	**12,189,311,078**	1%
Equity and liabilities						
Total Equity	**188,018,232**	**263,024,166**	-29%	**865,071,887**	**1,210,174,188**	-29%
Non-current liabilities						
Long-term debt	277,033,152	274,592,685	1%	1,274,629,532	1,263,400,944	1%
Provisions	123,860,591	124,246,704	0%	569,882,579	571,659,085	0%
Obligations under lease agreements	281,725,502	291,871,760	-3%	1,296,219,035	1,342,901,968	-3%
Other	73,747,827	88,191,163	-16%	339,313,752	405,767,541	-16%
Total non-current liabilities	**756,367,072**	**778,902,312**	-3%	**3,480,044,898**	**3,583,729,538**	-3%
Current Liabilities						
Trade and other payables	1,502,008,656	1,439,631,312	4%	6,910,741,824	6,623,743,666	4%
Contract liabilities	80,553,131	103,424,116	-22%	370,624,956	475,854,358	-22%
Derivative financial instruments	88,158,622	-	N/A	405,617,820	-	N/A
Obligations under lease agreements	11,962,666	11,625,403	3%	55,040,226	53,488,479	3%
Short-term debt	50,292,824	47,417,710	6%	231,397,283	218,168,884	6%
Profit tax payable	3,724,619	5,249,286	-29%	17,136,972	24,151,965	-29%
Total current liabilities	**1,736,700,518**	**1,607,347,827**	8%	**7,990,559,081**	**7,395,407,352**	8%
Total equity and liabilities	**2,681,085,822**	**2,649,274,305**	1%	**12,335,675,866**	**12,189,311,078**	1%

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RISK MANAGEMENT

The Group's activities expose it to market, financial, operational, strategic and compliance risks. The objective of the Group's risk management framework is to identify, assess, monitor and mitigate these risks in order to limit their potential impact on financial performance and shareholder value.

KMG International Group applies an integrated risk management framework supported by governance, supervision and accountability mechanisms across the organization, including ESG-related risks.

Risk management responsibilities are assigned across all organizational levels and support timely decision-making, transparency and business resilience.

INTEREST RATE RISK

The Group is exposed to interest rate risk through its short-term and long-term borrowings bearing both fixed and variable interest rates. Fixed-rate borrowings give rise to fair value interest rate risk, while variable-rate borrowings expose the Group to cash flow interest rate risk, as future finance costs may fluctuate depending on market interest rate movements.

Based on the current financing structure, management considers the Group's exposure to interest rate risk to be limited.

FOREIGN EXCHANGE RISK

Management considers the US dollar (USD) to be the currency that best reflects the economic substance of the Group's main operations.

A significant portion of revenues and the majority of crude oil and feedstock purchases are linked to USD-denominated international benchmarks. The alignment between the currency of revenues and the currency of the main operating costs reduces foreign exchange exposure in the Group's core activities.

Foreign exchange risk mainly arises from assets and liabilities denominated in currencies other than the relevant functional currency. Resulting exchange differences are recognized in profit or loss.
Group Treasury is responsible for managing foreign currency exposures.

LIQUIDITY AND CASH FLOW RISKS

Liquidity risk represents the risk that the Group will be unable to meet its financial obligations when due.

The Group manages liquidity through cash flow forecasting, regular monitoring of liquidity indicators, maintenance of adequate cash reserves and access to available financing facilities.

Rompetrol Rafinare also benefits from participation in the KMG International cash pooling arrangement, which provides additional flexibility in managing short-term liquidity requirements.

During 2026, liquidity management was influenced by changes in the fiscal environment and increased financing needs. Management implemented appropriate cash management measures and continues to monitor liquidity closely.

CREDIT RISK

Credit risk represents the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss for the Group. The Group is exposed to credit risk arising both from its operating

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activities, mainly in relation to trade receivables, and from its financing activities, including bank deposits, foreign exchange transactions, and other financial instruments.

- *Trade receivables*

Trade receivables are monitored on an ongoing basis and impairment is assessed periodically, both individually and collectively, including by reference to ageing analysis.

- *Financial instruments and bank deposits*

Credit risk related to bank deposits and financial institutions is managed by Group Treasury in accordance with internal counterparty risk policies.

COMMODITY PRICE RISK

The Group is exposed to fluctuations in crude oil prices, petroleum product prices and refining margins.

To manage this exposure, the Group applies a Board-approved hedging policy under which selected commodity price and margin exposures are hedged using exchange-traded and over-the-counter instruments.

Hedging activities are undertaken exclusively for risk management purposes with the objective of reducing the impact of commodity price volatility on financial performance.

The Group is also exposed to the cost of EU Emissions Allowances required to offset CO_2 emissions. This exposure is monitored as part of the overall risk management framework.

OPERATIONAL RISK

Operational risk arises from accidents, human error, equipment failure, process disruptions and external events that may affect operational or financial performance.

The Group continues to invest in refinery modernization, asset integrity, maintenance programs and health, safety and environmental management systems in order to improve reliability, efficiency and compliance.

Operational risks are managed through established procedures covering inspections, preventive maintenance, business continuity planning, emergency response, employee training and security controls.

Environmental protection remains a priority and management continues to implement measures aimed at maintaining compliance with applicable environmental requirements.

No major operational incidents were reported during 2026.

WAR AND CONFLICT RISK

Geopolitical developments, including the ongoing conflict between Russia and Ukraine and tensions in the Middle East, continue to contribute to uncertainty in global energy and financial markets.

These developments may affect crude oil prices, logistics, supply chains, freight markets and international trade flows.

The Group continues to monitor sanctions regimes and geopolitical developments and assesses their potential impact on operations and supply chains.

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The Group has no direct operations in Russia, Ukraine or regions affected by the recent Middle East tensions. Crude oil supply continues to be primarily sourced from Kazakhstan.

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

CYBER RISK

The Group relies extensively on information technology systems to support operational, commercial and financial processes.

Cybersecurity incidents, system failures or unauthorized access may result in operational disruptions, data breaches or financial losses.
To mitigate these risks, the Group continues to strengthen its cybersecurity framework through technology upgrades, monitoring capabilities, employee awareness programs and enhanced internal controls.

Cybersecurity remains a key area of focus as part of the Group's overall risk management framework.

SUPPLY CHAIN AND LOGISTICS RELATED RISKS

The Group's operations depend on the reliable procurement of crude oil and other feedstocks, efficient production processes and the timely distribution of finished products. Changes in market conditions, geopolitical developments and logistics disruptions may affect transportation costs, freight availability, supply chain efficiency and overall operating costs.

To mitigate these risks, the Group continues to diversify supply arrangements, increase operational flexibility and strengthen cooperation with strategic logistics partners. Investments in logistics infrastructure, storage capacity and transportation assets also support supply chain resilience.

Geopolitical developments in the Black Sea region and the Middle East continue to influence regional and global logistics markets. While the Group's crude oil supply remains primarily sourced from Kazakhstan, management continues to monitor potential impacts on freight conditions, supply routes and logistics costs.

Based on information available at the reporting date, no material disruption to operations was identified.

STRATEGIC RISK

- **Macroeconomic and Geopolitical Risks**

The Group operates in an environment influenced by economic, fiscal, regulatory and geopolitical developments that may affect investment decisions, financial performance and operational continuity. Inflationary pressures, interest rate developments, fiscal and regulatory measures, sanctions regimes and changes in international trade conditions continue to shape the business environment.

The Group regularly evaluates these developments through its risk management processes and continues to strengthen governance, compliance and business continuity frameworks. Particular attention is given to sanctions compliance, counterparty risk, logistics resilience and the potential impact of fiscal and regulatory changes on future operations.

- **Climate change and decarbonization risks**

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The transition towards a lower-carbon economy continues to influence the operating environment of the energy sector through evolving regulations, technological developments and changing market expectations. The Group incorporates climate-related considerations into its risk management and strategic planning processes.
Regulatory and market developments related to decarbonization may influence future investment and operational decisions. In response, the Group continues to implement its decarbonization strategy, designed to support emissions reduction, operational resilience and sustainable long-term growth.

Climate-related risks and opportunities are monitored through the Group's sustainability governance framework, which supports compliance with applicable reporting and regulatory requirements.

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 EUR 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, Rompetrol Rafinare S.A. 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.

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Note:
The Board of Directors Report was prepared based on the unaudited condensed interim consolidated financial statements.

The functional currency, as basis for preparing the financial statements, is USD. RON currency is used as currency for presenting the informations in USD, according to the International Financial Reporting Standards. All the RON information were obtained by multiplying the USD values with the exchange rate USD/RON = 4.601 as of 30 June 2026.

BOARD OF DIRECTORS:

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

YEDIL UTEKOV

General Manager

Sorin Graure

Finance Manager

Alexandru Cornel Anton

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ROMPETROL RAFINARE SA

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH
IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION (EU)
30 JUNE 2026

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

	Notes	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
				(supplementary info – see Note 2(e))	
Intangible assets	3	20,964,660	23,843,667	96,458,401	109,704,712
Goodwill	4	82,871,706	82,871,706	381,292,719	381,292,719
Property, plant and equipment	5	852,125,479	838,926,572	3,920,629,329	3,859,901,158
Right of use Assets	7	269,650,236	266,825,660	1,240,660,736	1,227,664,862
Long-term receivable	8	106,781,180	126,447,176	491,300,209	581,783,457
Deferred tax asset	16	29,142,371	29,142,371	134,084,049	134,084,049
Total non current assets		**1,361,535,632**	**1,368,057,152**	**6,264,425,443**	**6,294,430,957**
Inventories	10	358,033,764	379,318,460	1,647,313,348	1,745,244,234
Trade and other receivables	11	866,156,849	829,223,437	3,985,187,662	3,815,257,034
Derivative financial instruments	34.5	1,487,871	15,390,695	6,845,694	70,812,588
Cash and cash equivalents	12	93,871,706	57,284,561	431,903,719	263,566,265
Total current assets		**1,319,550,190**	**1,281,217,153**	**6,071,250,423**	**5,894,880,121**
TOTAL ASSETS		**2,681,085,822**	**2,649,274,305**	**12,335,675,866**	**12,189,311,078**
Share capital	13	881,102,250	881,102,250	4,053,951,452	4,053,951,452
Share premium	13	74,050,518	74,050,518	340,706,433	340,706,433
Revaluation reserve, net	13	157,337,934	157,337,934	723,911,835	723,911,835
Other reserves	13	(96,338,455)	4,623,886	(443,253,231)	21,274,499
Other reserves - Hybrid loan	13	1,059,285,995	1,059,285,995	4,873,774,863	4,873,774,863
Effect of transfers with equity holders	13	(596,832,659)	(596,832,659)	(2,746,027,064)	(2,746,027,064)
Accumulated losses		(1,351,184,166)	(1,367,544,468)	(6,216,798,347)	(6,292,072,097)
Current year result		36,530,616	16,360,302	168,077,364	75,273,750
Equity attributable to equity holders of the parent		**163,952,033**	**228,383,758**	**754,343,305**	**1,050,793,671**
Non-Controlling interest		24,066,199	34,640,408	110,728,582	159,380,517
Total equity		**188,018,232**	**263,024,166**	**865,071,887**	**1,210,174,188**
Long-term borrowings from banks	14	277,033,152	274,592,685	1,274,629,532	1,263,400,944
Obligations under lease agreements	15	281,725,502	291,871,760	1,296,219,035	1,342,901,968
Deferred tax liabilities	16	15,286,600	15,286,600	70,333,647	70,333,647
Provisions	20	123,860,591	124,246,704	569,882,579	571,659,085
Other non-current liabilities	21	58,461,227	72,904,563	268,980,105	335,433,894
Total non-current liabilities		**756,367,072**	**778,902,312**	**3,480,044,898**	**3,583,729,538**
Trade and other payables	17	1,502,008,656	1,439,631,312	6,910,741,824	6,623,743,666
Contract liabilities	18	80,553,131	103,424,116	370,624,956	475,854,358
Derivative financial instruments	34.5	88,158,622	-	405,617,820	-
Obligations under lease agreements	15	11,962,666	11,625,403	55,040,226	53,488,479
Short-term borrowings from banks	19	50,292,824	47,417,710	231,397,283	218,168,884
Profit tax payable		3,724,619	5,249,286	17,136,972	24,151,965
Total current liabilities		**1,736,700,518**	**1,607,347,827**	**7,990,559,081**	**7,395,407,352**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,681,085,822**	**2,649,274,305**	**12,335,675,866**	**12,189,311,078**

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

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

	Notes	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
				(supplementary info – see Note 2(e))	
Revenues from contracts with customers	22	2,513,619,194	2,067,728,166	11,565,161,912	9,513,617,292
Cost of sales	23	(2,262,886,075)	(1,897,725,474)	(10,411,538,831)	(8,731,434,906)
Gross profit		**250,733,119**	**170,002,692**	**1,153,623,081**	**782,182,386**
Selling, general and administrative expenses, including logistic costs	24	(161,487,641)	(148,530,932)	(743,004,638)	(683,390,817)
Other operating income	25	17,036,356	32,665,156	78,384,274	150,292,383
Other operating expenses	25	(44,153,674)	(29,383,085)	(203,151,054)	(135,191,574)
Operating profit		**62,128,160**	**24,753,831**	**285,851,663**	**113,892,378**
Finance cost	26	(73,842,293)	(64,162,685)	(339,748,390)	(295,212,514)
Finance income	26	38,890,179	24,868,945	178,933,714	114,422,016
Foreign exchange (loss) /gain, net	26	19,332,494	(33,807,674)	88,948,805	(155,549,109)
Profit/(Loss) before income tax		**46,508,540**	**(48,347,583)**	**213,985,792**	**(222,447,229)**
Income tax credit/(charge)	27	(6,089,945)	(4,841,532)	(28,019,837)	(22,275,889)
Profit/(Loss) for the period		**40,418,595**	**(53,189,115)**	**185,965,955**	**(244,723,118)**
Attributable to:					
Equity holders of the parent		36,530,616	(55,175,409)	168,077,364	(253,862,057)
Non-Controlling interests		3,887,979	1,986,294	17,888,591	9,138,939
Earnings per share *(USD/RON/100 shares)*					
Basic	30	0.1375	(0.2077)	0.6328	(0.9558)
Diluted	30	0.0477	(0.0721)	0.2197	(0.3318)

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	Notes	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
				(supplementary info – see Note 2(e))	
Profit /(Loss) for the period		40,418,595	(53,189,115)	185,965,955	(244,723,118)
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	34.5	(100,962,341)	(5,629,271)	(464,527,731)	(25,900,276)
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		**(100,962,341)**	**(5,629,271)**	**(464,527,731)**	**(25,900,276)**
Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):					
Net other comprehensive income/(loss) not to be reclassified to income statement in subsequent periods		-	-	-	-
Total other comprehensive income/ (loss) for the period, net of tax		**(100,962,341)**	**(5,629,271)**	**(464,527,731)**	**(25,900,276)**
Total comprehensive result for the period, net of tax		**(60,543,746)**	**(58,818,386)**	**(278,561,776)**	**(270,623,394)**
Attributable to:					
Equity holders of the parent		(64,431,725)	(60,804,680)	(296,450,367)	(279,762,333)
Non-Controlling interests		3,887,979	1,986,294	17,888,591	9,138,939
Total comprehensive result for the period		**(60,543,746)**	**(58,818,386)**	**(278,561,776)**	**(270,623,394)**

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	Notes	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
				(supplementary info – see Note 2(e))	
Profit / (Loss) before income tax		46,508,540	(48,347,583)	213,985,792	(222,447,229)
Adjustments for:					
Depreciation and amortization of property, plant and equipment and intangibles assets	3,5	48,678,918	56,985,829	223,971,702	262,191,799
Depreciation of right-of-use assets	7	9,750,204	8,769,033	44,860,689	40,346,321
Provisions for receivables and inventories (incl write-off)	25	11,049,103	(8,080,563)	50,836,923	(37,178,670)
Impairment for property, plant and equipment (incl write-off)	25	3,536	(4,450,854)	16,269	(20,478,379)
Provision for environmental and other liabilities	20	(386,113)	69,718	(1,776,506)	320,773
Late payment interest	26	1,863,205	(439,762)	8,572,606	(2,023,345)
Other financial income	26	(205,182)	(953,731)	(944,042)	(4,388,116)
Interest expense leasing	26	11,610,152	10,436,256	53,418,309	48,017,214
Interest income	26	(38,684,997)	(23,915,214)	(177,989,671)	(110,033,900)
Interest expense and bank charges		55,652,024	50,447,863	256,054,962	232,110,618
Adjustments for gain loss on disposals of property, plant and equipment	25	(414,319)	(662,659)	(1,906,282)	(3,048,894)
Unrealised foreign exchange (gain)/loss	26	(10,141,695)	48,282,680	(46,661,939)	222,148,611
Cash flows from operations before working capital changes		135,283,376	88,141,013	622,438,812	405,536,803
Net working capital changes:					
Receivables and prepayments		21,027,252	(64,944,596)	96,746,386	(298,810,086)
Inventories		10,911,493	150,034,724	50,203,779	690,309,765
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities		(52,353,863)	27,267,442	(240,880,123)	125,457,497
Change in working capital		(20,415,118)	112,357,570	(93,929,958)	516,957,176
Income tax paid		(7,701,289)	(4,011,742)	(35,433,631)	(18,458,025)
Net cash inflow from operating activities		107,166,969	196,486,841	493,075,223	904,035,954
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(57,472,819)	(10,507,187)	(264,432,440)	(48,343,568)
Purchase of intangible assets	3	(1,534,159)	(1,003,534)	(7,058,665)	(4,617,259)
Proceeds from sale of property, plant and equipment		411,750	2,263,577	1,894,462	10,414,718
Interest received	26	48,990,235	20,471,773	225,404,071	94,190,628
Cash flows used in/generated by cash pooling receivables	11, 17	(49,989,036)	(151,579,051)	(229,999,555)	(697,415,214)
Net cash inflow (outflow) from investing activities		(59,594,029)	(140,354,422)	(274,192,127)	(645,770,695)
Cash flows from financing activities					
Cash flows used in/generated from cash pooling, payables	11,17	72,814,271	132,398,377	335,018,461	609,164,933
Long - term loans received from banks	19	24,439,338	-	112,445,394	-
Long - term loans repaid to banks	19	(9,900,682)	(275,900,000)	(45,553,038)	(1,269,415,900)
Proceeds from current borrowings from banks	19	26,200,940	336,748,709	120,550,525	1,549,380,810
Repayments of current borrowings from banks	19	(35,427,843)	(64,666,796)	(163,003,505)	(297,531,928)
Lease repayments (principal and interest)	15	(19,001,435)	(16,551,740)	(87,425,602)	(76,154,556)
Interest and bank charges paid		(55,648,196)	(50,520,320)	(256,037,350)	(232,443,992)
Dividends paid to non-controlling interests		(7,173,909)	-	(33,007,155)	-
Share capital decrease repaid to non-controlling shareholders		(7,288,279)	-	(33,533,372)	-
Net cash inflow (outflow) from financing activities		(10,985,795)	61,508,230	(50,545,642)	282,999,367
Net increase (decrease) in cash and cash equivalents		36,587,145	117,640,649	168,337,454	541,264,626
Cash and cash equivalents at the beginning of the year		57,284,561	94,030,970	263,566,265	432,636,493
Cash and cash equivalents at the end of the period		93,871,706	211,671,619	431,903,719	973,901,119

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

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

Amount in USD

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Effect of transfers with equity holders	Other reserves	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
31 December 2024	**881,102,250**	**74,050,518**	**(1,389,134,768)**	**178,928,234**	**(596,832,659)**	**1,049,028,580**	**197,142,155**	**19,787,092**	**216,929,247**
Net loss for 2025	-	-	(55,175,409)	-	-	-	(55,175,409)	1,986,294	(53,189,115)
Hedging reserves	-	-	-	-	-	(5,629,271)	(5,629,271)	-	(5,629,271)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(5,629,271)**	**(5,629,271)**	**-**	**(5,629,271)**
Total comprehensive income	**-**	**-**	**(55,175,409)**	**-**	**-**	**(5,629,271)**	**(60,804,680)**	**1,986,294**	**(58,818,386)**
June 30, 2025	**881,102,250**	**74,050,518**	**(1,444,310,177)**	**178,928,234**	**(596,832,659)**	**1,043,399,309**	**136,337,475**	**21,773,386**	**158,110,861**
31 December 2025	**881,102,250**	**74,050,518**	**(1,351,184,166)**	**157,337,934**	**(596,832,659)**	**1,063,909,881**	**228,383,758**	**34,640,408**	**263,024,166**
Net profit for 2026	-	-	36,530,616	-	-	-	36,530,616	3,887,979	40,418,595
Hedging reserves	-	-	-	-	-	(100,962,341)	(100,962,341)	-	(100,962,341)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(100,962,341)**	**(100,962,341)**	**-**	**(100,962,341)**
Total comprehensive income	**-**	**-**	**36,530,616**	**-**	**-**	**(100,962,341)**	**(64,431,725)**	**3,887,979**	**(60,543,746)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	**-**	(7,173,909)	**(7,173,909)**
Share capital decrease - repayment to non-controlling shareholders	-	-	-	-	-	-	**-**	(7,288,279)	**(7,288,279)**
June 30, 2026	**881,102,250**	**74,050,518**	**(1,314,653,550)**	**157,337,934**	**(596,832,659)**	**962,947,540**	**163,952,033**	**24,066,199**	**188,018,232**

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

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

Amount in RON *(supplementary info – see Note 2(e))*

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Effect of transfers with equity holders	Other reserves	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
31 December 2024	**4,053,951,452**	**340,706,433**	**(6,391,409,068)**	**823,248,805**	**(2,746,027,064)**	**4,826,580,497**	**907,051,054**	**91,040,410**	**998,091,464**
Net loss for 2025	-	-	(253,862,057)	-	-	-	(253,862,057)	9,138,939	(244,723,118)
Hedging reserves	-	-	-	-	-	(25,900,276)	(25,900,276)	-	(25,900,276)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(25,900,276)**	**(25,900,276)**	**-**	**(25,900,276)**
Total comprehensive income	**-**	**-**	**(253,862,057)**	**-**	**-**	**(25,900,276)**	**(279,762,333)**	**9,138,939**	**(270,623,394)**
June 30, 2025	**4,053,951,452**	**340,706,433**	**(6,645,271,125)**	**823,248,805**	**(2,746,027,064)**	**4,800,680,221**	**627,288,722**	**100,179,354**	**727,468,076**
31 December 2025	**4,053,951,452**	**340,706,433**	**(6,216,798,347)**	**723,911,835**	**(2,746,027,064)**	**4,895,049,362**	**1,050,793,671**	**159,380,517**	**1,210,174,188**
Net profit for 2026	-	-	168,077,364	-	-	-	168,077,364	17,888,591	185,965,955
Hedging reserves	-	-	-	-	-	(464,527,731)	(464,527,731)	-	(464,527,731)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(464,527,731)**	**(464,527,731)**	**-**	**(464,527,731)**
Total comprehensive income	**-**	**-**	**168,077,364**	**-**	**-**	**(464,527,731)**	**(296,450,367)**	**17,888,591**	**(278,561,776)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	**-**	(33,007,155)	**(33,007,155)**
Share capital decrease - repayment to non-controlling shareholders	-	-	-	-	-	-	**-**	(33,533,372)	**(33,533,372)**
June 30, 2026	**4,053,951,452**	**340,706,433**	**(6,048,720,983)**	**723,911,835**	**(2,746,027,064)**	**4,430,521,632**	**754,343,305**	**110,728,582**	**865,071,887**

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

1. GENERAL

Rompetrol Rafinare SA (hereinafter referred to as “the Parent Company” or “the Company” or ‘‘the Parent’’ or ‘‘RRC’’) is a company incorporated under Romanian law. The Parent Company operates Petromidia and Vega refineries. Petromidia refinery, located on the Black Sea coast, processes imported crude oil and produces E.U. standard motor fuels, other petroleum products and certain petrochemicals. Petromidia refinery was designed and built during 1975 - 1977 and was further modernized in the early 1990’s and from 2005 to 2012. Vega refinery is located in Ploiesti and is one of the oldest refineries in Romania. Vega Refinery is a niche refinery specialized in the production of solvents, hexane and bitumen (being the only Romanian producer).

Rompetrol Rafinare SA and its subsidiaries (hereinafter referred to as “the Group”) operate in refining, production of petrochemicals and downstream activities. All production facilities are located in Romania (see Note 9). The number of employees of the Group at the end of June 2026 and December 2025 was 1,887 and 1,902 respectively.

The registered address of Rompetrol Rafinare SA is Bd. Navodari no. 215, Navodari, Constanta, Romania. Rompetrol Rafinare SA and its subsidiaries are part of KMG International N.V. group with its registered address located at World Trade Centre, Strawinskylaan 807, Tower A, 8th floor, 1077 XX Amsterdam, the Netherlands.

The Group’s ultimate parent company is “National Welfare Fund Samruk Kazyna” JSC, an entity with its headquarters in Kazakhstan, owned company of the Republic of Kazakhstan.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

These interim condensed consolidated financial statements as of 30 June 2026 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

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

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

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

b) Going concern

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

Management assessed the Group'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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

c) Changes in accounting policies

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

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

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

e) Foreign currency translation

The Group's consolidated financial statements are presented in US dollars (**USD**), which is also the parent company's functional currency. Each entity within the Group determines its functional currency based on the currency of the primary economic environment in which it operates.

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

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

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

Other matters

Romanian lei translation for information purposes basis

Amounts presented in Romanian lei are provided for information purposes only and were translated using the closing exchange rate at 30 June 2026 published by Romanian national Bank of RON 4.601 = USD 1. Translation is performed for all primary statements using the closing exchange rate.

f) Significant accounting judgments, estimates and assumptions

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

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

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

3. INTANGIBLE ASSETS

Amounts in USD

	Software	CO_2 certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	**42,595,504**	**59,020,958**	**1,380,577**	**102,997,039**
Additions	19,271	42,727	7,425,677	7,487,675
Transfers from CIP	93,721	159,721	(253,442)	-
Disposals	51	(961)	-	(910)
Transfers and reclassifications*	4,944	(94,085)	50,856	(38,285)
Closing balance as of December 31, 2025	**42,713,491**	**59,128,360**	**8,603,668**	**110,445,519**
Additions	-	21,464	1,512,695	1,534,159
Transfers from CIP	121,571	2,824,368	(2,945,939)	-
Transfers and reclassifications*	-	-	(3,781,602)	(3,781,602)
Closing balance as of June 30, 2026	**42,835,062**	**61,974,192**	**3,388,822**	**108,198,076**
Accumulated amortization				
Opening balance as of January 1, 2025	**(42,127,911)**	**(43,012,563)**	**(523,380)**	**(85,663,854)**
Charge for the year	(296,017)	(641,981)	-	(937,998)
Closing balance as of December 31, 2025	**(42,423,928)**	**(43,654,544)**	**(523,380)**	**(86,601,852)**
Charge for the year	(97,772)	(533,792)	-	(631,564)
Closing balance as of June 30, 2026	**(42,521,700)**	**(44,188,336)**	**(523,380)**	**(87,233,416)**
Net book value				
As of December 31, 2025	**289,563**	**15,473,816**	**8,080,288**	**23,843,667**
As of June 30, 2026	**313,362**	**17,785,856**	**2,865,442**	**20,964,660**

Amounts in RON (supplementary info – see note 2(e))

	Software	CO_2 certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	**195,981,914**	**271,555,428**	**6,352,035**	**473,889,377**
Additions	88,666	196,587	34,165,540	34,450,793
Transfers from CIP	431,210	734,876	(1,166,086)	-
Disposals	235	(4,422)	-	(4,187)
Transfers and reclassifications*	22,747	(432,885)	233,988	(176,150)
Closing balance as of December 31, 2025	**196,524,772**	**272,049,584**	**39,585,477**	**508,159,833**
Additions	-	98,756	6,959,910	7,058,666
Transfers from CIP	559,348	12,994,917	(13,554,265)	-
Transfers and reclassifications*	-	-	(17,399,151)	(17,399,151)
Closing balance as of June 30, 2026	**197,084,120**	**285,143,257**	**15,591,971**	**497,819,348**
Accumulated amortization				
Opening balance as of January 1, 2025	**(193,830,519)**	**(197,900,802)**	**(2,408,071)**	**(394,139,392)**
Charge for the year	(1,361,974)	(2,953,755)	-	(4,315,729)
Closing balance as of December 31, 2025	**(195,192,493)**	**(200,854,557)**	**(2,408,071)**	**(398,455,121)**
Charge for the year	(449,849)	(2,455,977)	-	(2,905,826)
Closing balance as of June 30, 2026	**(195,642,342)**	**(203,310,534)**	**(2,408,071)**	**(401,360,947)**
Net book value				
As of December 31, 2025	**1,332,279**	**71,195,027**	**37,177,406**	**109,704,712**
As of June 30, 2026	**1,441,778**	**81,832,723**	**13,183,900**	**96,458,401**

4. GOODWILL

The carrying value of goodwill as of 30 June 2026 and 31 December 2025 was USD 82,871,706 (RON: 381,292,719).

The whole carrying amount of goodwill has been allocated to Downstream Romania Cash Generating Unit ("Downstream Romania CGU"). Two other cash generating units in the Group are: Refineries and Petrochemicals.

The Downstream Romania CGU comprises the retail and wholesale operations of Rompetrol Downstream SRL and the wholesale activity supported by the storage depots owned by Rom Oil SA.

Impairment test

Impairment tests have been performed by the Group for the carrying value of goodwill as of 31 December 2025 on the Downstream Romania cash generating units ("CGU"). No impairment has been identified. For further details see Note 6.

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

5. PROPERTY, PLANT AND EQUIPMENT

Amounts in USD

	Land	Buildings	Plant and equipment	Vehicles and others	Construction in progress	Total
Cost						
As of January 1, 2025	**86,178,286**	**366,326,403**	**483,891,558**	**30,374,045**	**96,467,354**	**1,063,237,646**
Acquisitions	-	-	722,796	797,765	53,088,135	54,608,696
Transfers from CIP	-	11,713,258	28,096,167	3,804,194	(43,613,619)	-
Disposals	-	(466,963)	(869,538)	(1,438,719)	(1,143,922)	(3,919,142)
Transfers and reclassifications*	-	38,972,207	(39,221,934)	597,624	(195,294)	152,603
As of December 31, 2025	**86,178,286**	**416,544,905**	**472,619,049**	**34,134,909**	**104,602,654**	**1,114,079,803**
Additions	-	-	2,468,474	1,526,462	53,477,883	57,472,819
Transfers from CIP	-	2,795,092	3,603,970	7,696,600	(14,095,662)	-
Disposals	-	(15,325)	(30,932)	(153,031)	(966)	(200,254)
Transfers and reclassifications*	-	-	-	126,735	3,774,409	3,901,144
As of June 30, 2026	**86,178,286**	**419,324,672**	**478,660,561**	**43,331,675**	**147,758,318**	**1,175,253,512**
Accumulated depreciation & Impairment						
As of January 1, 2025	**(991,110)**	**(42,158,601)**	**(79,230,268)**	**(14,011,464)**	**(34,850,026)**	**(171,241,469)**
Charge for the year	(673,870)	(29,397,538)	(72,569,967)	(5,582,634)	-	(108,224,009)
Accumulated depreciation of disposals	-	52,527	584,148	741,217	-	1,377,892
Impairment	(250,638)	3,189,347	1,262,435	(47,670)	(859,400)	3,294,074
Transfers and reclassifications*	-	(11,614,712)	11,665,852	(410,859)	-	(359,719)
As of December 31, 2025	**(1,915,618)**	**(79,928,977)**	**(138,287,800)**	**(19,311,410)**	**(35,709,426)**	**(275,153,231)**
Charge for the year	43,692	(16,455,036)	(28,461,368)	(3,174,642)	-	(48,047,354)
Accumulated depreciation of disposals	-	15,325	30,932	153,030	-	199,287
Transfers and reclassifications*	-	-	-	(126,735)	-	(126,735)
As of June 30, 2026	**(1,871,926)**	**(96,368,688)**	**(166,718,236)**	**(22,459,757)**	**(35,709,426)**	**(323,128,033)**
Net book value as of December 31, 2025	**84,262,668**	**336,615,928**	**334,331,249**	**14,823,499**	**68,893,228**	**838,926,572**
Net book value as of June 30, 2026	**84,306,360**	**322,955,984**	**311,942,325**	**20,871,918**	**112,048,892**	**852,125,479**

*) *Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 3.9 million (2025: USD 0.15 million).*

***) Transfers and reclassifications in 2025 mainly relate to the allocation of assets capitalized in connection with the refinery turnaround. Following completion of the capitalization process, the assets were reclassified to the appropriate categories within property, plant and equipment. The reclassification had no impact on the total carrying amount of PPE.*

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Amounts in RON (supplementary info – see note 2(e))

	Land	Buildings	Plant and equipment	Vehicles and others	Construction in progress	Total
Cost						
As of January 1, 2025	**396,506,294**	**1,685,467,780**	**2,226,385,058**	**139,750,981**	**443,846,296**	**4,891,956,409**
Acquisitions	-	-	3,325,584	3,670,517	244,258,509	251,254,610
Transfers from CIP	-	53,892,700	129,270,464	17,503,097	(200,666,261)	-
Disposals	-	(2,148,497)	(4,000,744)	(6,619,546)	(5,263,185)	(18,031,972)
Transfers and reclassifications*	-	179,311,124	(180,460,118)	2,749,668	(898,548)	702,126
As of December 31, 2025	**396,506,294**	**1,916,523,107**	**2,174,520,244**	**157,054,717**	**481,276,811**	**5,125,881,173**
Additions	-	-	11,357,449	7,023,252	246,051,740	264,432,441
Transfers from CIP	-	12,860,218	16,581,866	35,412,057	(64,854,141)	-
Disposals	-	(70,510)	(142,318)	(704,096)	(4,445)	(921,369)
Transfers and reclassifications*	-	-	-	583,108	17,366,056	17,949,164
As of June 30, 2026	**396,506,294**	**1,929,312,815**	**2,202,317,241**	**199,369,038**	**679,836,021**	**5,407,341,409**
Accumulated depreciation & Impairment						
As of January 1, 2025	**(4,560,097)**	**(193,971,723)**	**(364,538,463)**	**(64,466,746)**	**(160,344,970)**	**(787,881,999)**
Charge for the year	(3,100,476)	(135,258,072)	(333,894,418)	(25,685,699)	-	(497,938,665)
Accumulated depreciation of disposals	-	241,677	2,687,665	3,410,339	-	6,339,681
Impairment	(1,153,185)	14,674,186	5,808,463	(219,330)	(3,954,099)	15,156,035
Transfers and reclassifications*	-	(53,439,290)	53,674,585	(1,890,362)	-	(1,655,067)
As of December 31, 2025	**(8,813,758)**	**(367,753,222)**	**(636,262,168)**	**(88,851,798)**	**(164,299,069)**	**(1,265,980,015)**
Charge for the year	201,027	(75,709,621)	(130,950,754)	(14,606,528)	-	(221,065,876)
Accumulated depreciation of disposals	-	70,510	142,318	704,091	-	916,919
Transfers and reclassifications*	-	-	-	(583,108)	-	(583,108)
As of June 30, 2026	**(8,612,731)**	**(443,392,333)**	**(767,070,604)**	**(103,337,343)**	**(164,299,069)**	**(1,486,712,080)**
Net book value as of December 31, 2025	**387,692,536**	**1,548,769,885**	**1,538,258,076**	**68,202,919**	**316,977,742**	**3,859,901,158**
Net book value as of June 30, 2026	**387,893,563**	**1,485,920,482**	**1,435,246,637**	**96,031,695**	**515,536,952**	**3,920,629,329**

*) *Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of RON 17.9 million (2025: RON 0.7 million).*

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Construction in progress*

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

Construction in progress as at 30 June 2026

Amount in USD	**Additions during the year 2026**	**Balance as at 30 Jun 2026**
Rompetrol Rafinare SA, out of which:	**52,461,666**	**91,932,859**
BU Refining Shutdown 2026_PEM-LLI	24,870,426	26,329,286
ISCIR authorization renewal	8,581,364	16,886,462
Tank rehabilitation	4,692,885	7,362,132
Emergency restoring crude oil storage capacity 100	2,495,741	3,518,600
Catalyst Replacement Package	267,304	3,935,952
LDPE – K102 hyper compressor rehabilitation	33,205	2,856,541
Urgent Capital Repairs in Rompetrol Refinery	2,709,527	2,709,527
Firefighting package_T065,T069,T072,T79,77;61	1,177,828	2,450,460
Up-grade sample points in PEM Refinery units	698,108	1,662,805
BU Refining General Turnaround 2024	-	1,654,164
Replacement of PEM strategic equipment (rotors)	-	1,352,455
Replacem.static equip.Refinery and Petrochemicals	673,627	1,163,617
Mounting of electrical equipment	720,751	949,883
Replacement static equipment for Refinery Platform	44,345	653,547
Other projects	1,349,356	12,809,151
Vega projects, out of which:	**4,147,201**	**5,638,277**
2026 VEGA Refinery Shut Down – Units: DV, Bitumen,	2,157,858	2,522,329
Mandatory renewal ISCIR Authoriz.for static equipm	1,787,627	1,996,514
Other projects	201,716	1,119,434
Rompetrol Downstream SRL, out of which	**436,891**	**9,009,773**
Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment	276,300	7,254,619
New Retail System	-	1,295,011
Other projects	160,591	460,143
Romoil SA, out of which:	**612,027**	**6,062,838**
Modernization project for storage facilities	612,027	6,062,838
Rompetrol Gas SRL	**138,205**	**876,076**

Construction in progress as at 31 December 2025

Amount in USD	**Additions during the year 2025**	**Balance as at 31 December 2025**
Rompetrol Rafinare SA, out of which:	**37,647,977**	**45,138,702**
ISCIR authorization renewal	6,266,615	8,305,098
PEM Opex to CAPEX 2025-PEM	3,367,640	-
Tank rehabilitation	4,238,484	2,969,919
2026 Catalyst Replacement Package (SD 2026)	2,915,133	2,915,133
LDPE – K102 hyper compressor rehabilitation	2,823,336	2,823,336
Mounting of electrical equipment	1,336,577	1,691,058
BU Refining General Turnaround 2024	(90,353)	1,654,164
BU Refining Shutdown 2026_PEM-LLI	1,458,860	1,458,860
New HPE Synergy PEM 2025_ADD	1,449,431	1,449,431
Replacement of PEM strategic equipment (rotors)	-	1,352,455
2023 Firefighting package_T065,T069,T072,T79,77;61	302,758	1,272,632
Emergency restoring crude oil storage capacity 100	1,013,949	1,022,859
Up-grade sample points in PEM Refinery units	249,210	964,697
Refinery Catalyst Replacement	(18)	960,952
Expertise of DGRS pipe racks lines DEA and MEA	792,249	792,249
Alarm system implementation according to the 2022	45,242	657,423
Replacement static equipment for Refinery Platform	609,202	609,202
Replacement of static equipment - Refinery and Petrochemicals	489,707	489,990
Emergency CAPEX MHC shutdown 2025 CO Boiler	466,607	466,607
Slow Down 2025 – HB, FG, RC and CX Units Shut Down	1,589,633	156,838
Other projects	6,749,370	10,860,318
Vega projects	1,574,346	2,265,479
Rompetrol Downstream SRL, out of which	**10,635,450**	**11,198,608**
Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment	6,943,960	7,478,877
New Retail System	3,445,221	3,445,221
Other projects	246,269	274,510
Romoil SA, out of which	**2,773,980**	**6,850,748**
Modernization project for storage facilities	2,773,980	6,850,748

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Disposals*

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

- *Pledged property, plant and equipment*

As at June 30, 2026 the Group has pledged property, plant and equipment with a carrying value of USD 292 million (31 December 2025: USD 303.4 million) net, for securing banking facilities granted to Group entities.

6. IMPAIRMENT TEST

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

Management assessed the performance of the Refining, Downstream and Petrochemicals cash-generating units (CGUs), as well as the relevant market conditions during the 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.

7. RIGHT OF USE ASSETS

Amounts in USD

	Land, buildings and special constructions	Plant and equipment	Vehicles	Total
Cost:				
As of January 1, 2025	**328,686,971**	**802,491**	**2,414,844**	**331,904,306**
Additions	3,296,093	-	1,634,837	4,930,930
Disposals	-	-	(444,807)	(444,807)
Re-measurement	2,973,997	23,231	-	2,997,228
As of December 31, 2025	**334,957,061**	**825,722**	**3,604,874**	**339,387,657**
Additions	2,359,741	-	1,741,611	4,101,352
Disposals	-	-	(182,172)	(182,172)
Re-measurement	8,330,474	203,902	(60,948)	8,473,428
As of June 30, 2026	**345,647,276**	**1,029,624**	**5,103,365**	**351,780,265**
Depreciation and Impairment:				
As of January 1, 2025	**(52,626,670)**	**(675,621)**	**(2,050,257)**	**(55,352,548)**
Depreciation	(17,034,568)	(105,215)	(496,869)	(17,636,652)
Accumulated depreciation of disposals	-	-	427,203	427,203
As of December 31, 2025	**(69,661,238)**	**(780,836)**	**(2,119,923)**	**(72,561,997)**
Depreciation	(9,264,550)	(53,989)	(431,665)	(9,750,204)
Accumulated depreciation of disposals	-	-	182,172	182,172
As of June 30, 2026	**(78,925,788)**	**(834,825)**	**(2,369,416)**	**(82,130,029)**
Net Book value at December 31, 2025	**265,295,823**	**44,886**	**1,484,951**	**266,825,660**
Net Book value at June 30, 2026	**266,721,488**	**194,799**	**2,733,949**	**269,650,236**

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

7. RIGHT OF USE ASSETS (continued)

Amounts in RON (supplementary info – see note 2(e))

	Land, buildings and special constructions	Plant and equipment	Vehicles	Total
Cost:				
As of January 1, 2025	**1,512,288,754**	**3,692,261**	**11,110,697**	**1,527,091,712**
Additions	15,165,323	-	7,521,885	22,687,208
Disposals	-	-	(2,046,557)	(2,046,557)
Re-measurement	13,683,360	106,886	-	13,790,246
As of December 31, 2025	**1,541,137,437**	**3,799,147**	**16,586,025**	**1,561,522,609**
Additions	10,857,169	-	8,013,152	18,870,321
Disposals	-	-	(838,173)	(838,173)
Re-measurement	38,328,511	938,153	(280,422)	38,986,242
As of June 30, 2026	**1,590,323,117**	**4,737,300**	**23,480,582**	**1,618,540,999**
Depreciation and Impairment:				
As of January 1, 2025	**(242,135,309)**	**(3,108,532)**	**(9,433,232)**	**(254,677,073)**
Depreciation	(78,376,047)	(484,094)	(2,286,094)	(81,146,235)
Accumulated depreciation of disposals	-	-	1,965,561	1,965,561
As of December 31, 2025	**(320,511,356)**	**(3,592,626)**	**(9,753,765)**	**(333,857,747)**
Depreciation	(42,626,195)	(248,403)	(1,986,091)	(44,860,689)
Accumulated depreciation of disposals	-	-	838,173	838,173
As of June 30, 2026	**(363,137,551)**	**(3,841,029)**	**(10,901,683)**	**(377,880,263)**
Net Book value at December 31, 2025	**1,220,626,081**	**206,521**	**6,832,260**	**1,227,664,862**
Net Book value at June 30, 2026	**1,227,185,566**	**896,271**	**12,578,899**	**1,240,660,736**

As of June 30, 2026, the Group recognized additions for right of use assets in the amount of USD 4.1 million, of which USD 1.8 million in Rompetrol Rafinare S.A. for firefighting trucks and USD 1.5 million in Rompetrol Downstream S.R.L. in connection with the Virtuții gas station as well as modernizations at the stations on the A1 highway in the amount of USD 0.8 million.

In 2025 the Group recognized additions for right of use assets of USD 4.9 million, of which USD 4.83 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

The Group recognized right of use assets for the following main categories of leases.

Land, buildings and special constructions mainly include:

- Rent agreements for gas stations - in Rompetrol Downstream, in this category are included rent agreements for gas station buildings, land (on which the gas station is located) or rent for road utilization (for access to the gas station);
- Rental of administrative buildings;
- Rent for usage of maritime port - berths of Midia Port used by Rompetrol Rafinare;
- Depots rent – used for storage of petroleum products.
-

USD	Net book value at June 30, 2026	Net book value at December 31, 2025
Gas stations	254,227,481	252,235,725
Administrative buildings	304,263	591,712
Usage of maritime port	12,173,421	12,451,385
Depots rent	16,323	17,001
Total	**266,721,488**	**265,295,823**

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

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

The right-of-use assets are assessed for impairment within the CGUs to which they belong. For further details, please refer to Note 6.

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

8. LONG-TERM RECEIVABLES

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

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Collateral cash - long term receivable	106,398,179	125,522,592	489,538,021	577,529,446
Prepayments long-term	93,567	477,710	430,502	2,197,944
Others	289,434	446,874	1,331,686	2,056,067
Total	**106,781,180**	**126,447,176**	**491,300,209**	**581,783,457**

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.

9. INVESTMENTS

Investments in Consolidated Subsidiaries

Details of the Group consolidated subsidiaries at 30 June 2026 and 31 December 2025 are as follows:

Company name	Country of incorporation	Range of activity	Effective ownership 30 June 2026	Control 30 June 2026	Effective ownership 31 December 2025	Control 31 December 2025
			%	%	%	%
Rompetrol Downstream SRL	Romania	Retail Trade of Fuels and Lubricants	100	100	100	100
Rom Oil SA	Romania	Wholesale of Fuels; fuel storage	100	100	100	100
Rompetrol Logistics SRL	Romania	Logistics operations	66.19	100	66.19	100
Rompetrol Petrochemicals SRL	Romania	Petrochemicals	100	100	100	100
Rompetrol Quality Control SRL	Romania	Quality Control Services	100	100	100	100
Rompetrol Gas SRL	Romania	LPG Sales	66.19	100	66.19	100

During the six-month period ended 30 June 2026, Rompetrol Logistics SRL performed a share capital reduction and distributed dividends to its shareholders. These transactions did not result in any changes in the Group's effective ownership interests, control over the subsidiary or the scope of consolidation. Further information regarding the impact of these transactions on equity is presented in Note 13.

- *Disposals through sales of subsidiaries and liquidations*

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

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

10. INVENTORIES

The inventories balance in 2026 and 2025 is provided below:

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Crude oil and other feedstock materials	95,359,322	171,269,660	438,748,241	788,011,706
Petroleum and petrochemical products	186,202,364	150,200,047	856,717,077	691,070,416
Work in progress	43,310,255	23,120,052	199,270,483	106,375,359
Spare parts	4,236,115	4,292,805	19,490,365	19,751,196
Consumables and other raw materials	6,313,782	5,799,439	29,049,711	26,683,219
Merchandises	20,595,563	22,867,339	94,760,185	105,212,627
Other inventories	2,016,363	1,769,118	9,277,286	8,139,711
	358,033,764	**379,318,460**	**1,647,313,348**	**1,745,244,234**

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.

Movements in inventories allowances:

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Reserve as of January 1	**(31,773,137)**	**(37,776,994)**	**(146,188,203)**	**(173,811,949)**
Write-down of inventories	(22,761,590)	(19,607,298)	(104,726,076)	(90,213,178)
Reversal of inventory write-down	14,519,663	25,611,155	66,804,969	117,836,924
Reserve as of 30 June / 31 December	**(40,015,064)**	**(31,773,137)**	**(184,109,310)**	**(146,188,203)**

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.

The Group has pledged inventories in gross amount of USD 352.9 million (2025: USD 368.6 million) to secure banking facilities.

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

11. TRADE AND OTHER RECEIVABLES

As mentioned in Note 1 the Parent company and its subsidiaries are part of KMG International Group. The balances with related parties are disclosed in Note 29.

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Financial assets:				
Trade receivables	272,473,414	249,284,367	1,253,650,178	1,146,957,373
Sundry debtors	69,556,075	90,764,172	320,027,501	417,605,955
Cash pooling receivables	498,058,981	448,069,945	2,291,569,372	2,061,569,817
Other receivables	55,272,271	69,873,552	254,307,718	321,488,213
Less: Allowance for expected credit losses	(35,944,024)	(37,527,929)	(165,378,454)	(172,666,001)
Subtotal – Financial assets	**859,416,717**	**820,464,107**	**3,954,176,315**	**3,774,955,357**
Non-financial assets:				
Advances to suppliers	6,259,859	8,507,751	28,801,611	39,144,162
VAT to be recovered	480,273	251,579	2,209,736	1,157,515
Subtotal – Non-financial assets	**6,740,132**	**8,759,330**	**31,011,347**	**40,301,677**
Total trade and other receivables	**866,156,849**	**829,223,437**	**3,985,187,662**	**3,815,257,034**

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

Sundry Debtors

Sundry debtors include USD 65.1 million (2025: USD 79.3 million) due from KMG International N.V., arising from the assignment of receivables held by Rompetrol Petrochemicals S.R.L. against Rompetrol Rafinare S.A. The decrease during the six - month period mainly reflects the collection of interest amounting to USD 13.5 million.

Advances to Suppliers

In 2026, out of the total amount of USD 6.3 million (2025: 8.5 million) representing advances to suppliers, USD 2 million (2025: 5.6 million) are in respect of services related to Rompetrol Rafinare and USD 3.5 million (2025: 3.1 million) are in respect of investment projects related to the construction of new stations, rebranding process, advance for utilities and petroleum product related to Rompetrol Downstream and USD 0.8 million related to Rompetrol Gas.

Cash Pooling Receivables

Cash pooling receivables refer to: Rompetrol Downstream USD 387.7 million (2025: USD 340.6 million), Rompetrol Rafinare USD 24.5 million (2025: USD 35.9 million), Rompetrol Gas USD 38.9 million (2025: USD 24.1 million), Rompetrol Quality Control USD 3.7 million (2025: USD 4.2 million), Rompetrol Logistics USD 6.5 million (2025: USD 18.8 million) and Rompetrol Petrochemicals USD 37 million (2025: USD 24.6 million).

Other receivables

Other receivables include an amount of USD 18.5 million (2025: USD 37.6 million) representing excise duties paid in advance by Rompetrol Rafinare, which is settled shortly after year-end when the related petroleum products are sold.

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

11. TRADE AND OTHER RECEIVABLES (continued)

Allowance for Expected Credit Losses

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Trade receivables				
Gross carrying amount	272,473,414	249,284,367	1,253,650,178	1,146,957,373
Allowance for expected credit losses	(33,652,741)	(35,176,061)	(154,836,261)	(161,845,056)
Net trade receivables	**238,820,673**	**214,108,306**	**1,098,813,917**	**985,112,317**
Sundry debtors and other receivables				
Sundry debtors	69,556,075	90,764,172	320,027,501	417,605,955
Other receivables	55,272,271	69,873,552	254,307,719	321,488,213
Allowance for expected credit losses related to sundry debtors and other receivables	(2,291,283)	(2,351,868)	(10,542,193)	(10,820,945)
	122,537,063	**158,285,856**	**563,793,027**	**728,273,223**
Total allowance for expected credit losses	**(35,944,024)**	**(37,527,929)**	**(165,378,454)**	**(172,666,001)**

No provision was considered in respect of Rompetrol Petrochemicals SRL receivables against KMGI as a result of Rompetrol Petrochemicals SRL assignment of receivables to KMGI starting with November 2017 for Rompetrol Rafinare SA debts.

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

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Balance at 1 January	**(37,527,929)**	**(40,101,069)**	**(172,666,001)**	**(184,505,018)**
Increase in allowance recognised in profit or loss	(1,290,321)	(5,017,465)	(5,936,767)	(23,085,356)
Decrease in allowance recognised in profit or loss	455,793	10,396,998	2,097,104	47,836,588
Write-offs	323,783	1,099,253	1,489,726	5,057,663
Foreign exchange differences	2,094,650	(3,905,646)	9,637,484	(17,969,878)
Balance at 30 June / 31 December	**(35,944,024)**	**(37,527,929)**	**(165,378,454)**	**(172,666,001)**

Pledged Trade Receivables

Trade receivables totaling USD 195.6 million as at 30 June 2026 and USD 153.9 million as at 31 December 2025 are pledged as collateral to secure the Group's credit facilities. Further details regarding the related borrowing arrangements and security packages are disclosed in Notes 14 and 19.

12. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Cash at bank	90,292,421	54,726,646	415,435,429	251,797,298
Cash on hand	3,217,624	2,466,903	14,804,288	11,350,221
Cash equivalents	361,661	91,012	1,664,002	418,746
	93,871,706	**57,284,561**	**431,903,719**	**263,566,265**

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

13. EQUITY

Shareholders' structure as at 30 June 2026 and 31 December 2025 is as follows:

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Supplementary information presented in RON
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,950,500,112
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,811,950,322
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	262,310,647
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	2,020,146
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	27,170,225
Total	**100%**	**2,655,920,573**	**881,102,250**	**4,053,951,452**

Hybrid Loan

The Group 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.

Equity components

During the six-month period ended 30 June 2026, Rompetrol Logistics SRL performed a share capital reduction and distributed dividends to its shareholders. The transactions were carried out proportionally to all shareholders and did not result in any changes in the Group's effective ownership interests, control over the subsidiary or the scope of consolidation.
The transactions had no impact on the Group's control over the subsidiary and were reflected in equity. The portion attributable to shareholders outside the Group was recognised within non-controlling interests in the consolidated financial statements.

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

14. LONG-TERM BORROWINGS FROM BANKS

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A., Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S and Exim Banca Romaneasca	277,033,152	274,592,685	1,274,629,532	1,263,400,944
Rompetrol Rafinare: 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. 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.				
Total	**277,033,152**	**274,592,685**	**1,274,629,532**	**1,263,400,944**

The loans bearing guarantees are secured with pledges on property plant and equipment of USD 292 million (31 December 2025: USD 303.4 million), inventories of USD 352.9 million (2025: USD 368.6 million) and trade receivables of USD: 195.6 million (2025: USD 153.9 million).

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

15. OBLIGATIONS UNDER LEASE AGREEMENTS

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
As at 1 January	**303,497,163**	**277,910,277**	**1,396,390,447**	**1,278,665,184**
Additions	3,921,919	4,928,635	18,044,749	22,676,650
Re-measurement	8,473,431	2,978,197	38,986,256	13,702,684
Payments	(18,822,004)	(32,109,247)	(86,600,040)	(147,734,645)
Interest expense accrued	11,610,152	21,150,507	53,418,309	97,313,483
Exchange rate impact	(14,992,493)	28,638,794	(68,980,460)	131,767,091
As at 30 June/ 31 December	**293,688,168**	**303,497,163**	**1,351,259,261**	**1,396,390,447**
Non-current	281,725,502	291,871,760	1,296,219,035	1,342,901,968
Current	11,962,666	11,625,403	55,040,226	53,488,479

As of June 30, 2026, the Group recognized lease additions in the amount of USD 3.9 million, of which USD 1.6 million in Rompetrol Rafinare S.A. for firefighting trucks and USD 1.5 million in Rompetrol Downstream S.R.L. in connection with the Virtuții gas station as well as modernizations at the stations on the A1 highway in the amount of USD 0.8 million.

As of December 31, 2025, the Group recognized leasing additions of USD 4.93 million, of which USD 4.83 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

The following amounts were recognized in profit or loss:

Recognised in profit or loss	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Depreciation expense of right-of-use assets	9,750,204	8,769,033	44,860,689	40,346,321
Interest expense on lease liabilities	11,610,152	10,436,258	53,418,309	48,017,223
Variable lease payments (included in selling and distribution)	4,660,094	4,437,264	21,441,092	20,415,852
Total amount recognised in profit or loss	**26,020,450**	**23,642,555**	**119,720,090**	**108,779,396**

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

	June 30, 2026		June 30, 2025	
	Fixed payments	Variable payments	Fixed payments	Variable payments
Fixed rent	18,822,004	-	16,551,740	-
Variable rent with minimum payment	-	4,660,094	-	4,437,264
Total	**18,822,004**	**4,660,094**	**16,551,740**	**4,437,264**

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

16. DEFERRED TAX ASSETS AND LIABILITIES

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

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Deferred tax assets	(29,142,371)	(29,142,371)	(134,084,049)	(134,084,049)
Deferred tax liabilities	15,286,600	15,286,600	70,333,647	70,333,647
Deferred tax (asset) / liability, net	**(13,855,771)**	**(13,855,771)**	**(63,750,402)**	**(63,750,402)**

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.

17. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Financial liabilities:				
Trade payables	750,392,418	763,727,271	3,452,555,515	3,513,909,174
Cash pooling payables (intra-group)	620,817,515	548,003,244	2,856,381,387	2,521,362,926
Other liabilities	7,957,237	5,555,864	36,611,246	25,562,529
Subtotal – Financial liabilities	**1,379,167,170**	**1,317,286,379**	**6,345,548,148**	**6,060,834,629**
Non-financial liabilities:				
Special fund tax for oil products	5,990,027	6,347,765	27,560,114	29,206,067
VAT payable	95,342,618	91,504,074	438,671,385	421,010,244
Other taxes payable	12,404,122	9,949,061	57,071,365	45,775,630
Employees and social security obligations	9,104,719	14,544,033	41,890,812	66,917,096
Subtotal – Non-financial liabilities	**122,841,486**	**122,344,933**	**565,193,676**	**562,909,037**
Total	**1,502,008,656**	**1,439,631,312**	**6,910,741,824**	**6,623,743,666**

Cash Pooling Payables

The Group entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL (“Master Company”). The amounts in balance as of 30 June 2026 are for the following companies: Rompetrol Rafinare S.A. USD 534.5 million (2025: USD 517.2 million), Romoil USD 12.7 million (2025: USD 13.8 million), Rompetrol Downstream USD 55.9 million (2025: USD 16.3 million) and Rompetrol Gas USD 17.7 million (2025: USD 0.6 million). The corresponding gross receivable positions of the Group within the same cash pooling arrangement are disclosed in Note 11 – Trade and Other receivables.

Other liabilities

Also, in other liabilities short term guarantees are included for Rompetrol Downstream SRL, in amount of USD 7.03 million (2025: USD 5.5 million).

Trade Payables

Trade payables line includes payable in relation to KazMunayGas Trading AG in amount of USD 536.3 million as of 30 June 2026 (2025: USD 579.7 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 71% of total trade payables at the reporting date (2025: approximately 76%).

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

18. CONTRACT LIABILITIES

	June 30, 2026 USD	December 31, 2025 USD	June 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Short-term advances from wholesale customers	17,460,239	21,301,135	80,334,560	98,006,522
Short-term advances from other customers	54,685,092	70,450,562	251,606,108	324,143,036
Deferred revenues	8,407,800	11,672,419	38,684,288	53,704,800
Total short-term advances	**80,553,131**	**103,424,116**	**370,624,956**	**475,854,358**

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

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

During the six-month period ended 30 June 2026, the decrease in contract liabilities is primarily driven by the recognition of revenue following the delivery of products for which advance payments were received at the end of 2025.

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

19. SHORT-TERM BORROWINGS FROM BANKS

DEBT SHORT-TERM	**June 30, 2026** USD	**December 31, 2025** USD	**June 30, 2026** RON	**December 31, 2025** RON
			(supplementary info – see Note 2(e))	
Banca Transilvania Rompetrol Rafinare S.A.: Two revolving credit ceiling on short term credit facility, one up to EUR 30 million and the second up to EUR 27.96 million, for general purpose utilization. Maturity date is July 24, 2027. Drawings in USD/EUR/RON.	31,984,436	39,390,468	147,160,390	181,235,544
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.), Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S and Exim Banca Romaneasca Rompetrol Rafinare: 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. 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.	6,176,235	7,997,105	28,416,857	36,794,680
Current portion of long-term debt - interest payable	33,965	30,137	156,273	138,660
Current portion of long-term debt principal payable	12,098,188	-	55,663,763	-
	50,292,824	**47,417,710**	**231,397,283**	**218,168,884**

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

19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

USD	At 1 January 2026	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	June 30, 2026
Long-term borrowings from banks (Note 14)	274,592,685	24,439,338	(298,294)	-	(12,098,189)	(9,602,388)	277,033,152
Short-term borrowings from banks	47,387,573	26,200,940	(30,986,367)	-	12,098,189	(4,441,476)	50,258,859
Interest Long-term borrowings banks (Note 14)	-	-	(5,597,706)	5,597,706	-	-	-
Interest Short-term borrowings from banks	30,137	-	(934,444)	938,272	-	-	33,965
Total	**322,010,395**	**50,640,278**	**(37,816,811)**	**6,535,978**	**-**	**(14,043,864)**	**327,325,976**

RON (supplementary info – see Note 2(e))	At 1 January 2026	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	June 30, 2026
Long-term borrowings from banks (Note 14)	1,263,400,945	112,445,394	(1,372,451)	-	(55,663,768)	(44,180,588)	1,274,629,532
Short-term borrowings from banks	218,030,223	120,550,525	(142,568,275)	-	55,663,768	(20,435,231)	231,241,010
Interest Long-term borrowings banks (Note 14)	-	-	(25,755,045)	25,755,045	-	-	-
Interest Short-term borrowings from banks	138,660	-	(4,299,377)	4,316,990	-	-	156,273
Total	**1,481,569,828**	**232,995,919**	**(173,995,148)**	**30,072,035**	**-**	**(64,615,819)**	**1,506,026,815**

USD	At 1 January 2025	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	At 31 December 2025
Long-term borrowings from banks (Note 14)	275,900,000	280,976,666	(283,692,517)	-	-	1,408,536	274,592,685
Short-term borrowings from banks	45,730,319	347,551,929	(357,429,865)	-	-	11,535,190	47,387,573
Interest Long-term borrowings banks (Note 14)	-	-	(14,482,939)	14,482,939	-	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	-	30,137
Total	**321,738,959**	**628,528,595**	**(659,004,249)**	**17,803,364**	**-**	**12,943,726**	**322,010,395**

RON (supplementary info – see Note 2(e))	At 1 January 2025	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	At 31 December 2025
Long-term borrowings from banks (Note 14)	1,269,415,900	1,292,773,640	(1,305,269,271)	-	-	6,480,676	1,263,400,945
Short-term borrowings from banks	210,405,198	1,599,086,425	(1,644,534,809)	-	-	53,073,409	218,030,223
Interest Long-term borrowings banks (Note 14)	-	-	(66,636,002)	66,636,002	-	-	-
Interest Short-term borrowings from banks	499,853	-	(15,638,468)	15,277,275	-	-	138,660
Total	**1,480,320,951**	**2,891,860,065**	**(3,032,078,550)**	**81,913,277**	**-**	**59,554,085**	**1,481,569,828**

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

20. PROVISIONS

Provisions comprise the following:

	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Non-current provisions of which:	123,860,591	124,246,704	569,882,579	571,659,085
Provision for retirement benefit	17,022,517	17,022,517	78,320,601	78,320,601
Environmental provisions	97,636,207	97,636,207	449,224,187	449,224,187
Other provisions	9,201,867	9,587,980	42,337,791	44,114,297
Total Provisions	**123,860,591**	**124,246,704**	**569,882,579**	**571,659,085**

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

21. OTHER NON-CURRENT LIABILITIES

As of 30 June 2026, other non-current liabilities amounting to USD 58.5 million (31 December 2025: USD 72.9 million) mainly relate to the deferral of tax payment granted to Rompetrol Rafinare S.A. by the National Agency for Fiscal Administration (ANAF-DGAMC) in July 2025.

Under this arrangement, tax obligations totaling RON 505.6 million were deferred for a period of 58 months.
The decrease during the period mainly reflects the reclassification of amounts based on their contractual maturity.

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

22. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Group's revenues from contracts with customers are derived from three principal operating segments: Refining, Petrochemicals and Marketing (downstream distribution).

January – June 2026

USD	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	3,031,135,468	-	1,972,985,055	(1,703,744,743)	3,300,375,780
Less: excise taxes from petroleum products production	(862,208,237)	-	(736,870,653)	716,446,195	(882,632,695)
Less: commercial discounts petroleum products trading	-	-	(107,647,217)	1,750,380	(105,896,837)
Net revenues from petroleum products (combined production and trading)	**2,168,927,231**	**-**	**1,128,467,185**	**(985,548,168)**	**2,311,846,248**
Petrochemicals:					
Revenues from petrochemicals production	-	62,892,402	-	-	62,892,402
Revenues from merchandise sales	8,973,430	-	114,368,308	(5,471)	123,336,267
Revenues from utilities sold	5,081,007	-	-	(96,521)	4,984,486
Revenues from transportation fees	-	-	1,505,809	-	1,505,809
Revenues from other services	2,385,740	-	13,200,655	(6,532,413)	9,053,982
Total Net Revenues	**2,185,367,408**	**62,892,402**	**1,257,541,957**	**(992,182,573)**	**2,513,619,194**

January – June 2026

RON (supplementary info – see Note 2(e))	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	13,946,254,288	-	9,077,704,238	(7,838,929,562)	15,185,028,964
Less: excise taxes from petroleum products production	(3,967,020,098)	-	(3,390,341,874)	3,296,368,944	(4,060,993,028)
Less: commercial discounts petroleum products trading	-	-	(495,284,845)	8,053,498	(487,231,347)
Net revenues from petroleum products (combined production and trading)	**9,979,234,190**	**-**	**5,192,077,519**	**(4,534,507,120)**	**10,636,804,589**
Petrochemicals:					
Revenues from petrochemicals production	-	289,367,942	-	-	289,367,942
Revenues from merchandise sales	41,286,751	-	526,208,585	(25,172)	567,470,164
Revenues from utilities sold	23,377,713	-	-	(444,093)	22,933,620
Revenues from transportation fees	-	-	6,928,227	-	6,928,227
Revenues from other services	10,976,790	-	60,736,213	(30,055,633)	41,657,370
Total Net Revenues	**10,054,875,444**	**289,367,942**	**5,785,950,544**	**(4,565,032,018)**	**11,565,161,912**

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

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

22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

January – June 2025

USD	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	2,376,616,999	-	1,541,542,762	(1,271,169,361)	2,646,990,400
Less: excise taxes from petroleum products production	(606,217,154)	-	(577,619,395)	556,105,025	(627,731,524)
Less: commercial discounts petroleum products trading	-	-	(105,470,295)	1,435,964	(104,034,331)
Net revenues from petroleum products (combined production and trading)	**1,770,399,845**	**-**	**858,453,072**	**(713,628,372)**	**1,915,224,545**
Petrochemicals:					
Revenues from petrochemicals production	-	45,848,485	-	-	45,848,485
Revenues from merchandise sales	412,088	-	94,804,831	(4,439)	95,212,480
Revenues from utilities sold	2,485,641	-	-	(90,794)	2,394,847
Revenues from transportation fees	-	-	1,483,808	-	1,483,808
Revenues from other services	1,992,727	-	11,903,475	(6,332,201)	7,564,001
Total Net Revenues	**1,775,290,301**	**45,848,485**	**966,645,186**	**(720,055,806)**	**2,067,728,166**

January – June 2025

RON (supplementary info – see Note 2(e))	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	10,934,814,812	-	7,092,638,248	(5,848,650,230)	12,178,802,830
Less: excise taxes from petroleum products production	(2,789,205,126)	-	(2,657,626,836)	2,558,639,220	(2,888,192,742)
Less: commercial discounts petroleum products trading	-	-	(485,268,827)	6,606,870	(478,661,957)
Net revenues from petroleum products (combined production and trading)	**8,145,609,686**	**-**	**3,949,742,585**	**(3,283,404,140)**	**8,811,948,131**
Petrochemicals:					
Revenues from petrochemicals production	-	210,948,879	-	-	210,948,879
Revenues from merchandise sales	1,896,017	-	436,197,027	(20,424)	438,072,620
Revenues from utilities sold	11,436,434	-	-	(417,743)	11,018,691
Revenues from transportation fees	-	-	6,827,001	-	6,827,001
Revenues from other services	9,168,538	-	54,767,888	(29,134,456)	34,801,970
Total Net Revenues	**8,168,110,675**	**210,948,879**	**4,447,534,501**	**(3,312,976,763)**	**9,513,617,292**

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

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

23. COST OF SALES

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Crude oil and other raw materials	1,900,324,526	1,552,179,153	8,743,393,145	7,141,576,283
Consumables and other materials	5,811,608	5,425,631	26,739,208	24,963,328
Utilities	93,582,879	81,214,990	430,574,826	373,670,169
Staff costs	28,000,001	27,394,111	128,828,005	126,040,305
Transportation	133,696	118,607	615,135	545,711
Maintenance and repairs	18,705,226	20,075,265	86,062,745	92,366,294
Insurance	2,095,268	2,597,704	9,640,328	11,952,036
Environmental expenses	4,455,909	7,437,669	20,501,637	34,220,715
Other	6,281,853	5,747,014	28,902,806	26,442,011
Total	**2,059,390,966**	**1,702,190,144**	**9,475,257,835**	**7,831,776,852**
Depreciation and amortization	31,941,481	42,970,912	146,962,754	197,709,166
Total	**2,091,332,447**	**1,745,161,056**	**9,622,220,589**	**8,029,486,018**
Plus: Change in inventories	(78,077,967)	53,937,649	(359,236,726)	248,167,123
Less: Own production of property, plant & equipment	(1,603,314)	(388,255)	(7,376,848)	(1,786,361)
Cost of petroleum products trading	24,044,871	19,551,790	110,630,451	89,957,786
Cost of merchandise sold	98,359,930	71,471,005	452,554,038	328,838,094
Cost of utilities resold	3,266,010	1,656,609	15,026,912	7,622,058
Realized (gains)/losses on derivatives	125,564,098	6,335,620	577,720,415	29,150,188
Total	**2,262,886,075**	**1,897,725,474**	**10,411,538,831**	**8,731,434,906**

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 USD 125.6 million, compared with a loss of USD 6.3 million in H1 2025. The loss recorded in H1 2026 mainly reflects:

- a loss of approximately USD 94.4 million generated by Rompetrol Rafinare S.A., out of which a loss of 52.4 million related to refinery inventory hedging activities and a loss of USD 42 million related to the OTC swaps program used to hedge refinery margins; and
- a loss of approximately USD 32.1 million generated by Rompetrol Downstream S.R.L., mainly from inventory hedging activities.

The higher loss compared to H1 2025 reflects the impact of significant commodity price movements during the period on the Group’s hedging portfolio.

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

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

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Staff costs	18,506,191	16,116,991	85,146,985	74,154,276
Utilities	10,787,963	5,352,795	49,635,418	24,628,210
Transportation and logistics cost	45,958,927	43,370,456	211,457,025	199,547,466
Professional and consulting fees	19,875,075	19,917,172	91,445,220	91,638,908
Royalties and rents	1,520,481	4,834,639	6,995,733	22,244,174
Consumables	659,605	174,555	3,034,843	803,128
Marketing	662,226	1,573,254	3,046,902	7,238,542
Taxes	1,951,397	1,673,408	8,978,378	7,699,350
Communications	390,319	417,206	1,795,858	1,919,565
Insurance	1,301,011	1,170,832	5,985,952	5,386,998
IT services	4,720,353	5,079,458	21,718,344	23,370,586
Environmental expenses	87,999	149,973	404,883	690,026
Maintenance and repairs	9,945,273	7,530,095	45,758,201	34,645,967
Other expenses	18,633,180	18,386,148	85,731,260	84,594,667
Costs before depreciation	**135,000,000**	**125,746,982**	**621,135,002**	**578,561,863**
Depreciation and amortisation	26,487,641	22,783,950	121,869,636	104,828,954
Total	**161,487,641**	**148,530,932**	**743,004,638**	**683,390,817**

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.

25. OTHER OPERATING INCOME / (EXPENSES)

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Net gain on disposal of assets	416,637	2,267,316	1,916,947	10,431,923
Reserve for impairment of tangible assets	-	6,104,524	-	28,086,915
Provision for receivables and write-off	790,771	2,423,257	3,638,337	11,149,405
Provision for inventories and write -off	14,519,665	15,418,300	66,804,980	70,939,598
Tangible and intangible assets write-off	-	49,440	-	227,473
Other provisions	417,698	17,094	1,921,827	78,649
Other	891,585	6,385,225	4,102,183	29,378,420
Other operating income	**17,036,356**	**32,665,156**	**78,384,274**	**150,292,383**
Net loss on disposal of assets	(2,318)	(1,604,657)	(10,665)	(7,383,029)
Reserve for impairment of tangible assets	-	(1,652,742)	-	(7,604,266)
Provision for receivables and write-off	(1,459,478)	(3,169,991)	(6,715,057)	(14,585,128)
Provision for inventories and write -off	(24,900,061)	(6,591,003)	(114,565,183)	(30,325,204)
Tangible and intangible assets write-off	(3,536)	(50,368)	(16,269)	(231,743)
Other provisions	(159,738)	(1,036,232)	(734,953)	(4,767,703)
Turnover tax	(17,593,660)	(15,127,796)	(80,948,430)	(69,602,989)
Other	(34,883)	(150,296)	(160,497)	(691,512)
Other operating expenses	**(44,153,674)**	**(29,383,085)**	**(203,151,054)**	**(135,191,574)**
Other operating income / (expenses)	**(27,117,318)**	**3,282,071**	**(124,766,780)**	**15,100,809**

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

26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Finance cost				
Late payment interest (tax obligation)	(1,863,205)	439,762	(8,572,606)	2,023,345
Interest expense	(42,572,333)	(32,782,572)	(195,875,304)	(150,832,615)
Interest expense - lease	(11,610,152)	(10,436,258)	(53,418,309)	(48,017,223)
Late payment interest on trade payables	(11,617,767)	(16,564,924)	(53,453,346)	(76,215,215)
Other financial expense	(6,178,836)	(4,818,693)	(28,428,825)	(22,170,806)
Total	**(73,842,293)**	**(64,162,685)**	**(339,748,390)**	**(295,212,514)**
Finance income				
Interest income	38,684,997	23,915,214	177,989,672	110,033,900
Other financial income	205,182	953,731	944,042	4,388,116
Total	**38,890,179**	**24,868,945**	**178,933,714**	**114,422,016**
Finance income/(cost) net	**(34,952,114)**	**(39,293,740)**	**(160,814,676)**	**(180,790,498)**
Unrealized net foreign exchange (losses)/gains	10,141,695	(48,282,680)	46,661,939	(222,148,612)
Realized net foreign exchange gains	9,190,799	14,475,006	42,286,866	66,599,503
Foreign exchange gain/(loss), net	**19,332,494**	**(33,807,674)**	**88,948,805**	**(155,549,109)**
Total	**(15,619,620)**	**(73,101,414)**	**(71,865,871)**	**(336,339,607)**

27. INCOME TAX

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

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Tax expense comprises:				
Current tax expense	(6,089,945)	(4,841,532)	(28,019,837)	(22,275,889)
Total tax (expense)/income	**(6,089,945)**	**(4,841,532)**	**(28,019,837)**	**(22,275,889)**

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

28. OPERATING SEGMENT INFORMATION

a. Operating Segments

For management purposes the Group is currently organized in 3 segments – refining, petrochemicals and marketing. Refining comprises Petromidia and Vega refineries, Petrochemicals comprises petrochemical division of Rompetrol Rafinare SA and Rompetrol Petrochemicals operations and Marketing comprises the operations of Rompetrol Downstream, Rom Oil, Rompetrol Logistics, Rompetrol Gas and Rompetrol Quality Control SRL.

For the income statement, management analysis is made separately for the 3 segments: Refining, Petrochemicals and Marketing. The balance sheet is analyzed by management at cumulated level for Refining and Petrochemicals segments. As a result, the balance sheet information for segments Refining and Petrochemicals are presented together.

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

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-June 2026

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,199,494,291	62,892,402	-	1,251,232,501	-	2,513,619,194
Net revenues "Inter segment"	985,873,117	-	-	6,309,456	(992,182,573)	-
Cost of sales	(2,074,918,327)	(66,187,179)	-	(1,141,458,949)	1,019,678,380	(2,262,886,075)
Gross margin	**110,449,081**	**(3,294,777)**	**-**	**116,083,008**	**27,495,807**	**250,733,119**
Selling, general and administrative expenses	(41,710,960)	(9,114,630)	-	(86,337,052)	(24,324,999)	(161,487,641)
Other operating income/(expenses), net	(12,949,408)	(8,289,083)	-	(5,910,411)	31,584	(27,117,318)
Operating margin (EBIT)	**55,788,713**	**(20,698,490)**	**-**	**23,835,545**	**3,202,392**	**62,128,160**
Financial expenses, net	-	-	(18,099,713)	(1,987,306)	(14,865,095)	(34,952,114)
Net foreign exchange result	-	-	17,870,625	10,687,032	(9,225,163)	19,332,494
Profit/(loss) before income tax	**55,788,713**	**(20,698,490)**	**(229,088)**	**32,535,271**	**(20,887,866)**	**46,508,540**
Income tax	-	-	(1,097,803)	(4,992,142)	-	(6,089,945)
Net Profit/(Loss)	**55,788,713**	**(20,698,490)**	**(1,326,891)**	**27,543,129**	**(20,887,866)**	**40,418,595**
Depreciation and amortization	34,371,114	4,654,452	-	17,843,758	1,559,798	58,429,122

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	5,518,873,233	289,367,942	-	5,756,920,737	-	11,565,161,912
Net revenues "Inter segment"	4,536,002,211	-	-	29,029,807	(4,565,032,018)	-
Cost of sales	(9,546,699,223)	(304,527,211)	-	(5,251,852,624)	4,691,540,227	(10,411,538,831)
Gross margin	**508,176,221**	**(15,159,269)**	**-**	**534,097,920**	**126,508,209**	**1,153,623,081**
Selling, general and administrative expenses	(191,912,127)	(41,936,413)	-	(397,236,776)	(111,919,322)	(743,004,638)
Other operating income/(expenses), net	(59,580,226)	(38,138,071)	-	(27,193,801)	145,318	(124,766,780)
Operating margin (EBIT)	**256,683,868**	**(95,233,753)**	**-**	**109,667,343**	**14,734,205**	**285,851,663**
Financial expenses, net	-	-	(83,276,780)	(9,143,595)	(68,394,301)	(160,814,676)
Net foreign exchange result	-	-	82,222,745	49,171,035	(42,444,975)	88,948,805
Profit/(loss) before income tax	**256,683,868**	**(95,233,753)**	**(1,054,035)**	**149,694,783**	**(96,105,071)**	**213,985,792**
Income tax	-	-	(5,050,991)	(22,968,846)	-	(28,019,837)
Net Profit/(Loss)	**256,683,868**	**(95,233,753)**	**(6,105,026)**	**126,725,937**	**(96,105,071)**	**185,965,955**
Depreciation and amortization	158,141,496	21,415,134	-	82,099,131	7,176,630	268,832,391

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

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

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at June 30, 2026

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	1,457,960,527	509,374,042	(605,798,937)	1,361,535,632
Total current assets	810,318,965	761,389,057	(252,157,832)	1,319,550,190
TOTAL ASSETS	**2,268,279,492**	**1,270,763,099**	**(857,956,769)**	**2,681,085,822**
Total equity	270,299,812	521,739,033	(604,020,613)	188,018,232
Total non-current liabilities	461,779,649	294,590,674	(3,251)	756,367,072
Total current liabilities	1,536,200,031	454,433,392	(253,932,905)	1,736,700,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,268,279,492**	**1,270,763,099**	**(857,956,769)**	**2,681,085,822**
Capital expenditure	57,965,967	13,615,791	-	71,581,758

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	6,708,076,385	2,343,629,967	(2,787,280,909)	6,264,425,443
Total current assets	3,728,277,558	3,503,151,052	(1,160,178,187)	6,071,250,423
TOTAL ASSETS	**10,436,353,943**	**5,846,781,019**	**(3,947,459,096)**	**12,335,675,866**
Total equity	1,243,649,435	2,400,521,291	(2,779,098,839)	865,071,887
Total non-current liabilities	2,124,648,165	1,355,411,691	(14,958)	3,480,044,898
Total current liabilities	7,068,056,343	2,090,848,037	(1,168,345,299)	7,990,559,081
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,436,353,943**	**5,846,781,019**	**(3,947,459,096)**	**12,335,675,866**
Capital expenditure	266,701,414	62,646,256	-	329,347,670

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

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-June 2025

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,061,320,103	45,848,485	-	960,559,578	-	2,067,728,166
Net revenues "Inter segment"	713,970,198	-	-	6,085,608	(720,055,806)	-
Cost of sales	(1,717,647,330)	(75,456,254)	-	(845,298,552)	740,676,662	(1,897,725,474)
Gross margin	**57,642,971**	**(29,607,769)**	**-**	**121,346,634**	**20,620,856**	**170,002,692**
Selling, general and administrative expenses	(35,757,925)	(5,251,920)	-	(84,965,764)	(22,555,323)	(148,530,932)
Other operating income/(expenses), net	2,440,012	7,386,073	-	(6,561,109)	17,095	3,282,071
Operating margin (EBIT)	**24,325,058**	**(27,473,616)**	**-**	**29,819,761**	**(1,917,372)**	**24,753,831**
Financial expenses, net	-	-	(36,891,476)	(1,155,925)	(1,246,339)	(39,293,740)
Net foreign exchange result	-	-	(20,878,289)	(12,929,385)	-	(33,807,674)
Profit/(loss) before income tax	**24,325,058**	**(27,473,616)**	**(57,769,765)**	**15,734,451**	**(3,163,711)**	**(48,347,583)**
Income tax	-	-	(2,096,032)	(2,745,500)	-	(4,841,532)
Net Profit/(Loss)	**24,325,058**	**(27,473,616)**	**(59,865,797)**	**12,988,951**	**(3,163,711)**	**(53,189,115)**
Depreciation and amortization	41,711,059	5,405,337	-	17,078,668	1,559,798	65,754,862

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	4,883,133,794	210,948,879	-	4,419,534,619	-	9,513,617,292
Net revenues "Inter segment"	3,284,976,881	-	-	27,999,882	(3,312,976,763)	-
Cost of sales	(7,902,895,365)	(347,174,225)	-	(3,889,218,638)	3,407,853,322	(8,731,434,906)
Gross margin	**265,215,310**	**(136,225,346)**	**-**	**558,315,863**	**94,876,559**	**782,182,386**
Selling, general and administrative expenses	(164,522,213)	(24,164,084)	-	(390,927,480)	(103,777,040)	(683,390,817)
Other operating income/(expenses), net	11,226,495	33,983,322	-	(30,187,663)	78,655	15,100,809
Operating margin (EBIT)	**111,919,592**	**(126,406,108)**	**-**	**137,200,720**	**(8,821,826)**	**113,892,378**
Financial expenses, net	-	-	(169,737,681)	(5,318,411)	(5,734,406)	(180,790,498)
Net foreign exchange result	-	-	(96,061,008)	(59,488,101)	-	(155,549,109)
Profit/(loss) before income tax	**111,919,592**	**(126,406,108)**	**(265,798,689)**	**72,394,208**	**(14,556,232)**	**(222,447,229)**
Income tax	-	-	(9,643,843)	(12,632,046)	-	(22,275,889)
Net Profit/(Loss)	**111,919,592**	**(126,406,108)**	**(275,442,532)**	**59,762,162**	**(14,556,232)**	**(244,723,118)**
Depreciation and amortization	191,912,582	24,869,956	-	78,578,951	7,176,632	302,538,121

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

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at December 31, 2025

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	1,463,668,000	513,660,069	(609,270,917)	1,368,057,152
Total current assets	829,212,724	711,285,868	(259,281,439)	1,281,217,153
TOTAL ASSETS	**2,292,880,724**	**1,224,945,937**	**(868,552,356)**	**2,649,274,305**
Total equity	337,468,081	537,781,363	(612,225,278)	263,024,166
Total non-current liabilities	473,268,579	305,635,748	(2,015)	778,902,312
Total current liabilities	1,482,144,064	381,528,826	(256,325,063)	1,607,347,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,292,880,724**	**1,224,945,937**	**(868,552,356)**	**2,649,274,305**
Capital expenditure	41,952,239	28,065,553	6,737	70,024,529

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	6,734,336,468	2,363,349,977	(2,803,255,488)	6,294,430,957
Total current assets	3,815,207,743	3,272,626,279	(1,192,953,901)	5,894,880,121
TOTAL ASSETS	**10,549,544,211**	**5,635,976,256**	**(3,996,209,389)**	**12,189,311,078**
Total equity	1,552,690,641	2,474,332,051	(2,816,848,504)	1,210,174,188
Total non-current liabilities	2,177,508,732	1,406,230,077	(9,271)	3,583,729,538
Total current liabilities	6,819,344,838	1,755,414,128	(1,179,351,614)	7,395,407,352
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,549,544,211**	**5,635,976,256**	**(3,996,209,389)**	**12,189,311,078**
Capital expenditure	193,022,252	129,129,609	30,996	322,182,857

- Inter - segment revenues are eliminated on consolidation.
- Transfer pricing between operating segments is determined based on market rules agreed between the segments. These transfer prices take into account the latest Crude/Refined products prices on markets adjusted by various margins / discounts considering quantity, quality, payment terms, transportation costs etc.

b. Geographical markets

All the Group’s production facilities are located in Romania. The following table provides an analysis of the Group’s net revenues by geographical market (based on customers’ location):

Net revenues	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Romania	**1,815,128,105**	**1,266,814,455**	**8,351,404,411**	**5,828,613,307**
Export	**698,491,089**	**800,913,711**	**3,213,757,501**	**3,685,003,985**
out of which				
Europa	618,522,791	762,407,251	2,845,823,362	3,507,835,762
Asia	79,963,458	38,501,620	367,911,870	177,145,954
America	4,840	4,840	22,269	22,269
Total	**2,513,619,194**	**2,067,728,166**	**11,565,161,912**	**9,513,617,292**

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

28. OPERATING SEGMENT INFORMATION (continued)

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Romania	**1,815,128,105**	**1,266,814,455**	**8,351,404,411**	**5,828,613,307**
Europa	**618,522,791**	**762,407,251**	**2,845,823,362**	**3,507,835,762**
Switzerland	220,164,580	512,157,881	1,012,977,233	2,356,438,410
Moldova	333,290,394	191,154,349	1,533,469,102	879,501,161
Bulgaria	18,482,572	18,028,832	85,038,314	82,950,656
United Kingdom	4,837,194	378,016	22,255,930	1,739,252
Germany	11,929,777	9,688,743	54,888,904	44,577,907
Malta	4,719,452	9,563,903	21,714,199	44,003,518
Estonia	435,790	168,240	2,005,070	774,072
Hungary	4,646,984	3,455,530	21,380,773	15,898,894
Italy	3,752,241	2,712,657	17,264,061	12,480,935
Cyprus	4,426,617	3,969,832	20,366,865	18,265,197
Other	11,837,190	11,129,268	54,462,911	51,205,760
Asia	**79,963,458**	**38,501,620**	**367,911,870**	**177,145,954**
United Arab Emirates	79,825,928	27,680,664	367,279,095	127,358,735
Turkey	137,530	10,820,956	632,776	49,787,219
United States of America	**4,840**	**4,840**	**22,269**	**22,269**
Total	**2,513,619,194**	**2,067,728,166**	**11,565,161,912**	**9,513,617,292**

29. RELATED PARTIES

The ultimate parent of the Group is the "National Welfare Fund Samruk Kazyna" JSC, an entity with its headquarters in Kazakhstan, fully owned by State of Kazakhstan.

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

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

Name of related party	Nature of relationship
KMG International N.V.	Majority Shareholder
The Romanian State and the Romanian Authorities	Significant shareholder
Byron Shipping Ltd.	Company owned by KMG International Group
Byron Shipping S.R.L.	Company owned by KMG International Group
Fondul de Investitii in Energie Kazah - Roman S.A.	Company owned by KMG International Group
Global Security Sistem S.A.	Company owned by KMG International Group
Global Security Systems Fire Services S.R.L.	Company owned by KMG International Group
KazMunayGas Engineering B.V.	Company owned by KMG International Group - Merged into KMG International N.V.
KazMunayGas Trading AG	Company owned by KMG International Group
KMG Rompetrol S.R.L	Company owned by KMG International Group
KMG Rompetrol Services Center S.R.L.	Company owned by KMG International Group
KMG Rompetrol Development S.R.L.	Company owned by KMG International Group
Midia Marine Terminal S.R.L.	Company owned by KMG International Group
Oilfield Exploration Business Solutions S.A.	Company owned by KMG International Group
Rominserv S.R.L.	Company owned by KMG International Group
Rompetrol Bulgaria	Company owned by KMG International Group
Rompetrol Energy S.A.	Company owned by KMG International Group
Rompetrol Financial Group S.R.L.	Company owned by KMG International Group
Rompetrol Georgia	Company owned by KMG International Group
Rompetrol Moldova S.A.	Company owned by KMG International Group
Rompetrol Well Services S.A.	Company owned by KMG International Group
TRG Petrol Ticaret Anonim Sirketi	Company owned by KMG International Group
Midia Green Energy S.A. former Uzina Termoelectrica Midia S.A.	Associate of KMG International Group

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

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

29. RELATED PARTIES (continued)

	Receivables and other assets			
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Name of related party	**USD**	**USD**	**RON**	**RON**
			(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	4,632,166	6,163,338	21,312,596	28,357,518
Rominserv S.R.L.	739,465	371,196	3,402,278	1,707,873
KMG International N.V.	65,145,173	85,188,033	299,732,941	391,950,140
KMG Rompetrol S.R.L	714,519	(284,725)	3,287,502	(1,310,020)
KMG Rompetrol S.R.L. - cash pooling	498,058,981	448,069,945	2,291,569,372	2,061,569,817
Oilfield Exploration Business Solutions S.A.	641,773	789,023	2,952,798	3,630,295
Rompetrol Well Services S.A.	256,198	1,466,815	1,178,767	6,748,816
KMG Rompetrol Services Center S.R.L.	11,556	10,725	53,169	49,346
Rompetrol Bulgaria	1,087,002	1,285,876	5,001,296	5,916,315
Rompetrol Moldova S.A.	16,562,653	21,088,227	76,204,766	97,026,932
Rompetrol Financial Group S.R.L.	2,551	2,615	11,737	12,032
Rompetrol Energy S.A.	12,738,214	24,155,806	58,608,523	111,140,863
Byron Shipping S.R.L.	1,555	1,740	7,155	8,006
Midia Marine Terminal S.R.L.	306,223	495,767	1,408,932	2,281,024
Rompetrol Georgia	698	1,450	3,211	6,671
Midia Green Energy S.A. former Uzina Termoelectrica Midia S.A.	59,765	63,335	274,979	291,404
KMG Rompetrol Development S.R.L.	331,655	409,476	1,525,945	1,883,999
Global Security Sistem S.A.	149,759	324,163	689,041	1,491,474
Total	**601,439,906**	**589,602,805**	**2,767,225,008**	**2,712,762,505**

	Payables, loans and other liabilities			
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Name of related party	**USD**	**USD**	**RON**	**RON**
			(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	573,853,730	588,836,767	2,640,301,012	2,709,237,965
Rominserv S.R.L.	51,238,695	27,989,989	235,749,236	128,781,939
KMG International N.V.	462,732	(411,260)	2,129,030	(1,892,207)
KMG Rompetrol S.R.L	4,610,533	513,319	21,213,062	2,361,781
KMG Rompetrol S.R.L. - cash pooling	620,817,515	548,003,244	2,856,381,387	2,521,362,926
Oilfield Exploration Business Solutions S.A.	268,437	622,526	1,235,079	2,864,242
Rompetrol Well Services S.A.	8,038	8,802	36,983	40,498
KMG Rompetrol Services Center S.R.L.	995,030	1,299,917	4,578,133	5,980,918
Rompetrol Bulgaria	390,344	264,936	1,795,973	1,218,971
Rompetrol Moldova S.A.	17,450,622	26,745,326	80,290,312	123,055,245
Byron Shipping Ltd.	2,209	2,276	10,164	10,472
Rompetrol Energy S.A.	19,521,226	18,337,969	89,817,161	84,372,995
Midia Marine Terminal S.R.L.	2,144,620	2,906,917	9,867,397	13,374,725
KMG Rompetrol Development S.R.L.	3,863,229	5,792,825	17,774,717	26,652,788
Global Security Sistem S.A.	769,779	825,749	3,541,753	3,799,271
Global Security Sistems - Fire Services S.R.L.	404,223	428,318	1,859,830	1,970,691
TRG Petrol Ticaret Anonim Sirketi	2,538	2,538	11,677	11,677
Total	**1,296,805,744**	**1,222,170,158**	**5,966,603,231**	**5,623,204,897**

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

29. RELATED PARTIES (continued)

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

Name of related party	Nature of transaction	Sales and other revenues June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
				(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	Fuel	207,702,767	475,073,155	955,640,431	2,185,811,586
Rominserv S.R.L.	Fuel, utilities and other services	714,756	412,154	3,288,592	1,896,321
KMG International N.V.	Interest	3,220,760	3,443,441	14,818,717	15,843,272
KMG Rompetrol S.R.L	Fuel and other services	29,362,257	16,530,847	135,095,744	76,058,427
Oilfield Exploration Business Solutions S.A.	Fuel	4,817	1,497	22,163	6,888
Rompetrol Well Services S.A.	Fuel and other services	338,288	328,205	1,556,463	1,510,071
Rompetrol Bulgaria	Fuel	4,156,982	7,064,008	19,126,274	32,501,501
Rompetrol Moldova S.A.	Fuel	288,913,500	167,539,099	1,329,291,014	770,847,394
Rompetrol Georgia	Fuel	2,687	1,987	12,363	9,142
KMG Rompetrol Services Center S.R.L.	Rent and other services	63,383	66,327	291,625	305,171
Midia Marine Terminal S.R.L.	Fuel, rent and other services	233,532	296,039	1,074,481	1,362,075
Byron Shipping S.R.L.	Fuel and other services	7,275	8,653	33,472	39,812
Rompetrol Energy S.A.	Other services	12,301,268	18,407,563	56,598,134	84,693,197
Global Security Sistem S.A.	Fuel	35,602	40,603	163,805	186,814
KMG Rompetrol Development S.R.L.	PPE and other services	151,625	2,033,596	697,627	9,356,575
Total		**547,209,499**	**691,247,174**	**2,517,710,905**	**3,180,428,246**

Name of related party	Nature of transaction	Purchases and other costs June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
				(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	1,782,917,398	1,398,741,722	8,203,202,948	6,435,610,663
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	78,881,585	35,837,054	362,934,173	164,886,285
KMG International N.V.	Management services	1,407,599	2,175,341	6,476,363	10,008,744
KMG Rompetrol S.R.L	Management services	59,747,086	44,964,273	274,896,343	206,880,620
Oilfield Exploration Business Solutions S.A.	Management services	55,234	45,218	254,132	208,048
Rompetrol Well Services S.A.	Other services	41,646	33,193	191,613	152,721
Rompetrol Bulgaria	Sales intermediary services	33	278	152	1,279
Rompetrol Moldova SA	Sales intermediary services	237,709	236,844	1,093,699	1,089,719
KMG Rompetrol Services Center S.R.L.	Shared services	4,886,399	4,606,054	22,482,322	21,192,454
Midia Marine Terminal S.R.L.	Handling services/Transit	11,566,647	11,053,644	53,218,143	50,857,816
Rompetrol Energy S.A.	Acquisition of utilities	79,330,803	31,944,393	365,001,025	146,976,152
KMG Rompetrol Development S.R.L.	Retail	10,225,881	11,925,404	47,049,278	54,868,784
Global Security Sistem S.A.	Security and protection services	2,345,271	2,273,330	10,790,592	10,459,591
Global Security Sistems - Fire Services S.R.L.	Fire protection services	1,255,049	1,211,524	5,774,480	5,574,222
Total		**2,032,898,340**	**1,545,048,272**	**9,353,365,263**	**7,108,767,098**

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

29. RELATED PARTIES (continued)

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

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

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

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2026 and 31 December 2025, the Group has recorded an impairment of receivables relating to Oilfield Exploration Business Solutions S.A. in amount of USD 4.3 million (2025: USD 4.4 million). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

30. EARNINGS PER SHARE

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

	June 30, 2026 USD	June 30, 2025 USD	June 30, 2026 RON	June 30, 2025 RON
			(supplementary info – see Note 2(e))	
Earnings				
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	36,530,616	(55,175,409)	168,077,364	(253,862,057)
Number of shares				
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	76,514,848,244	76,514,848,244	76,514,848,244	76,514,848,244
Earnings per share *(USD/RON/100 shares)*				
Basis	0.1375	(0.2077)	0.6328	(0.9558)
Diluted	0.0477	(0.0721)	0.2197	(0.3318)

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 Group's ownership structure.

31. CONTINGENCIES

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 consolidated financial statements, no Company assets, movable or immovable, are subject to precautionary measures imposed by ANAF in connection with this matter.

32. LEGAL MATTERS

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

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

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

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

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

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

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

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

33. COMMITMENTS

Environmental risks and obligations

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

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

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

War and conflict risk

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

34.1. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of bank debt and shareholder loans (see Note 14 and Note 19), lease liabilities (Note 15) cash and cash equivalents (note 12) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the "Consolidated Statement of Changes In The Shareholders' Equity".

34.2. Gearing ratio

The gearing ratio at the end of the period was as follows:

	June 30, 2026	December 31, 2025
	USD	USD
Debt (bank loans and lease liabilities)	621,014,144	625,507,558
Cash and cash equivalents	(93,871,706)	(57,284,561)
Net debt	**527,142,438**	**568,222,997**
Equity (including shareholder loans and related parties)	188,018,232	263,024,166
Net debt to equity ratio	**2.80**	**2.16**

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.3. Categories of financial instruments and fair values

	June 30, 2026	December 31, 2025
Financial assets		
Trade and other receivables	859,416,717	820,464,107
Long-term receivable	106,781,180	126,447,176
Derivative financial instruments	1,487,871	15,390,695
Cash and cash equivalents	93,871,706	57,284,561
TOTAL FINANCIAL ASSETS	**1,061,557,474**	**1,019,586,539**
Financial liabilities		
Long-term borrowings	277,033,152	274,592,685
Derivative financial instruments	88,158,622	-
Trade and other payables	1,379,167,170	1,317,286,379
Short-term borrowings banks	50,292,824	47,417,710
TOTAL FINANCIAL LIABILITIES	**1,794,651,768**	**1,639,296,774**

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

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

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

- Excises taxes;
- Special found tax for oil products;
- VAT payable;
- Profit tax payable;
- Salaries and related taxes payable;
- Other taxes.

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

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

34.4. Fair value hierarchy

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

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	June 30, 2026	Level 1	Level 2	Level 3
Financial assets				
Trade and other receivables	859,416,717	-	859,416,717	-
Long-term receivables	106,781,180	-	106,781,180	-
Derivative financial instruments	1,487,871	-	1,487,871	-
Cash and cash equivalents	93,871,706	-	93,871,706	-
TOTAL FINANCIAL ASSETS	**1,061,557,474**	**-**	**1,061,557,474**	**-**
Financial liabilities				
Long-term borrowings	277,033,152	-	277,033,152	-
Derivative financial instruments	88,158,622	-	88,158,622	-
Trade and other payables	1,379,167,170	-	1,379,167,170	-
Short-term borrowings banks	50,292,824	-	50,292,824	-
TOTAL FINANCIAL LIABILITIES	**1,794,651,768**	**-**	**1,794,651,768**	**-**

	December 31, 2025	Level 1	Level 2	Level 3
Financial assets				
Trade and other receivables	820,464,107	-	820,464,107	-
Long-term receivables	126,447,176	-	126,447,176	-
Derivative financial instruments	15,390,695	-	15,390,695	-
Cash and cash equivalents	57,284,561	-	57,284,561	-
TOTAL FINANCIAL ASSETS	**1,019,586,539**	**-**	**1,019,586,539**	**-**
Financial liabilities				
Long-term borrowings	274,592,685	-	274,592,685	-
Trade and other payables	1,317,286,379	-	1,317,286,379	-
Short-term borrowings banks	47,417,710	-	47,417,710	-
TOTAL FINANCIAL LIABILITIES	**1,639,296,774**	**-**	**1,639,296,774**	**-**

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.

34.5 Derivative financial instruments

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

Statement of financial position:

	June 30, 2026	December 31, 2025
Derivative financial asset	1,487,871	15,390,695
Derivative financial liability	(88,158,622)	-
Net position - asset/(liability)	**(86,670,751)**	**15,390,695**

Income Statement:

	June 30, 2026	June 30, 2025
Realised (gains)/losses - net	125,564,098	6,335,620
Total position - loss/(gain) - in Cost of sales	**125,564,098**	**6,335,620**

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	June 30, 2026	December 31, 2025
Derivative asset/(liability) 2025	15,390,695	(4,519,724)
Variance in Fair Value Hedge posted on inventory	(1,099,105)	2,790,766
Reserves	(100,962,341)	17,119,653
Derivative asset/(liability) 2026	**(86,670,751)**	**15,390,695**

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

The impact of derivative instruments for the six-month period ended 30 June 2026 is included in cost of sales (see Note 23).

34.6 Market risk

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

34.7. Foreign currency risk management

The Group's functional currency is United States Dollar ("USD") and crude oil imports, and a significant part of petroleum products sales are all denominated principally in US Dollars, therefore, limited foreign currency exposure arises in this context. Certain assets and liabilities are denominated in other currencies, which are translated at the prevailing exchange rate at each balance sheet date. The unrealized differences are charged or credited to the income statement but do not affect cash flows. Group Treasury is responsible for handling the Group foreign currency transactions.

34.8. Interest rate risk management

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

34.9. Commodity price risk

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

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

34.10. Credit risk

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Trade receivables
The retail operational segment is exposed to credit risk. Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed on a regular basis, being undertaken on an individual basis as well as collectively on the basis of ageing.

Cash pooling and bank deposits
Credit risk from balances with banks and financial institutions is managed by the Group’s treasury in accordance with the Group’s policy.

35. SUBSEQUENT EVENTS

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 EUR 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, Rompetrol Rafinare S.A. 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
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

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ROMPETROL RAFINARE S.A.
COMPANY MANAGED IN ONE-TIER MANAGEMENT SYSTEM
ROMANIA
B-DUL NAVODARI NR. 215 PAVILION ADMINISTRATIV, NAVODARI, JUD. CONSTANTA
ROMANIA
Manufacture of products obtained from crude oil processing - CAEN 1920
KMG INTERNATIONAL N.V.
National Welfare Fund “Samruk Kazyna” JSC (67.42%), Ministry of Finance of Republic of Kazakhstan (20%), National Bank of the Republic of Kazakhstan Banca (9.58%) and other shareholders (3%)

rompetrol KazMunayGas International Group Member

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