



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

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

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

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

HIGHLIGHTS – CONSOLIDATED

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

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

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

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

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

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

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



ECONOMIC ENVIRONMENT*

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



REFINING SEGMENT

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

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries.

Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.

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

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

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

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

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



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

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

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

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

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

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

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

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



PETROCHEMICALS SEGMENT

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

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

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

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

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

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



MARKETING SEGMENT

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

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

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

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

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

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

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

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



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2026, UNAUDITED

Amounts in USD

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



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

Amounts in USD

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



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

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

Yedil Utekov

General Manager

Sorin Graure

Interim Finance Manager

Alexandru Stavarache

ROMPETROL RAFINARE SA

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

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

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

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

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

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

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

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

YEDIL UTEKOV
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ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

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

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

	Notes	<u>March 31,</u> <u>2026</u> USD	<u>March 31,</u> <u>2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>March 31,</u> <u>2025</u> RON
Profit/(Loss) for the period		<u>567,036</u>	<u>(37,326,293)</u>	<u>2,521,212</u>	<u>(165,963,896)</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>					
Net gain/(loss) on cash flow hedges	34.5	(96,310,899)	4,249,686	(428,227,150)	18,895,379
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		<u>(96,310,899)</u>	<u>4,249,686</u>	<u>(428,227,150)</u>	<u>18,895,379</u>
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>					
Net other comprehensive income/(loss) not to be reclassified to income statement in subsequent periods		=	=	=	=
Total other comprehensive income/ (loss) for the period, net of tax		<u>(96,310,899)</u>	<u>4,249,686</u>	<u>(428,227,150)</u>	<u>18,895,379</u>
Total comprehensive result for the period, net of tax		<u>(95,743,863)</u>	<u>(33,076,607)</u>	<u>(425,705,938)</u>	<u>(147,068,517)</u>
<i>Attributable to:</i>					
Equity holders of the parent		(95,939,696)	(33,878,428)	(426,576,670)	(150,633,654)
Non-Controlling interests		195,833	801,821	870,732	3,565,137
Total comprehensive result for the period		<u>(95,743,863)</u>	<u>(33,076,607)</u>	<u>(425,705,938)</u>	<u>(147,068,517)</u>

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

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

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

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

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

Amount in USD

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
31 December 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>178,928,234</u>	<u>(596,832,659)</u>	<u>1,049,028,580</u>	<u>197,142,155</u>	<u>19,787,092</u>	<u>216,929,247</u>
Net loss for 2025	-	-	(38,128,114)	-	-	-	(38,128,114)	801,821	(37,326,293)
Hedging reserves	-	-	-	-	-	4,249,686	4,249,686	-	4,249,686
Total other comprehensive income	=	=	=	=	=	<u>4,249,686</u>	<u>4,249,686</u>	=	<u>4,249,686</u>
Total comprehensive income	=	=	<u>(38,128,114)</u>	=	=	<u>4,249,686</u>	<u>(33,878,428)</u>	<u>801,821</u>	<u>(33,076,607)</u>
March 31, 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,427,262,882)</u>	<u>178,928,234</u>	<u>(596,832,659)</u>	<u>1,053,278,266</u>	<u>163,263,727</u>	<u>20,588,914</u>	<u>183,852,641</u>
31 December 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,351,184,166)</u>	<u>157,337,934</u>	<u>(596,832,659)</u>	<u>1,063,909,881</u>	<u>228,383,758</u>	<u>34,640,408</u>	<u>263,024,166</u>
Net profit for 2026	-	-	371,203	-	-	-	371,203	195,833	567,036
Hedging reserves	-	-	-	-	-	(96,310,899)	(96,310,899)	-	(96,310,899)
Total other comprehensive income	=	=	=	=	=	<u>(96,310,899)</u>	<u>(96,310,899)</u>	=	<u>(96,310,899)</u>
Total comprehensive income	=	=	<u>371,203</u>	=	=	<u>(96,310,899)</u>	<u>(95,939,696)</u>	<u>195,833</u>	<u>(95,743,863)</u>
March 31, 2026	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,350,812,963)</u>	<u>157,337,934</u>	<u>(596,832,659)</u>	<u>967,598,982</u>	<u>132,444,062</u>	<u>34,836,241</u>	<u>167,280,303</u>

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

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

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

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

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

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

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

1. GENERAL

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

Romp petrol Rafinare SA and its subsidiaries (hereinafter referred to as “the Group”) are involved in refining of oil, production of petrochemicals and downstream activities, and have all production facilities located in Romania (see Note 9). The number of employees of the Group at the end of March 2026 and December 2025 was 1,890 and 1,902 respectively.

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

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

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

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

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

b) Going concern

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

c) Changes in accounting policies

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

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

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

e) Foreign currency translation

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

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

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

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

Other matters

Romanian lei translation for information purposes basis

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

f) Significant accounting judgments, estimates and assumptions

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

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

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

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

3. INTANGIBLE ASSETS

Amounts in USD

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2025	<u>42,595,504</u>	<u>59,020,958</u>	<u>1,380,577</u>	<u>102,997,039</u>
Additions	19,271	42,727	7,425,677	7,487,675
Transfers from CIP	93,721	159,721	(253,442)	-
Disposals	51	(961)	-	(910)
Transfers and reclassifications*	4,944	(94,085)	50,856	(38,285)
Closing balance as of December 31, 2025	<u>42,713,491</u>	<u>59,128,360</u>	<u>8,603,668</u>	<u>110,445,519</u>
Additions	-	19,414	60,238	79,652
Transfers from CIP	38,570	2,824,368	(2,862,938)	-
Transfers and reclassifications*	-	-	(3,767,273)	(3,767,273)
Closing balance as of March 31, 2026	<u>42,752,061</u>	<u>61,972,142</u>	<u>2,033,695</u>	<u>106,757,898</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<u>(42,127,911)</u>	<u>(43,012,563)</u>	<u>(523,380)</u>	<u>(85,663,854)</u>
Charge for the year	(296,017)	(641,981)	-	(937,998)
Closing balance as of December 31, 2025	<u>(42,423,928)</u>	<u>(43,654,544)</u>	<u>(523,380)</u>	<u>(86,601,852)</u>
Charge for the year	(46,675)	(193,171)	-	(239,846)
Closing balance as of March 31, 2026	<u>(42,470,603)</u>	<u>(43,847,715)</u>	<u>(523,380)</u>	<u>(86,841,698)</u>
Net book value				
As of December 31, 2025	<u>289,563</u>	<u>15,473,816</u>	<u>8,080,288</u>	<u>23,843,667</u>
As of March 31, 2026	<u>281,458</u>	<u>18,124,427</u>	<u>1,510,315</u>	<u>19,916,200</u>

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

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2025	<u>189,392,389</u>	<u>262,424,886</u>	<u>6,138,460</u>	<u>457,955,735</u>
Additions	85,685	189,977	33,016,788	33,292,450
Transfers from CIP	416,712	710,167	(1,126,879)	-
Disposals	227	(4,275)	-	(4,048)
Transfers and reclassifications*	21,983	(418,330)	226,121	(170,226)
Closing balance as of December 31, 2025	<u>189,916,996</u>	<u>262,902,425</u>	<u>38,254,490</u>	<u>491,073,911</u>
Additions	-	86,320	267,836	354,156
Transfers from CIP	171,494	12,557,987	(12,729,481)	-
Transfers and reclassifications*	-	-	(16,750,426)	(16,750,426)
Closing balance as of March 31, 2026	<u>190,088,490</u>	<u>275,546,732</u>	<u>9,042,419</u>	<u>474,677,641</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<u>(187,313,331)</u>	<u>(191,246,759)</u>	<u>(2,327,104)</u>	<u>(380,887,194)</u>
Charge for the year	(1,316,180)	(2,854,440)	-	(4,170,620)
Closing balance as of December 31, 2025	<u>(188,629,511)</u>	<u>(194,101,199)</u>	<u>(2,327,104)</u>	<u>(385,057,814)</u>
Charge for the year	(207,531)	(858,896)	-	(1,066,427)
Closing balance as of March 31, 2026	<u>(188,837,042)</u>	<u>(194,960,095)</u>	<u>(2,327,104)</u>	<u>(386,124,241)</u>
Net book value				
As of December 31, 2025	<u>1,287,485</u>	<u>68,801,226</u>	<u>35,927,386</u>	<u>106,016,097</u>
As of March 31, 2026	<u>1,251,448</u>	<u>80,586,637</u>	<u>6,715,315</u>	<u>88,553,400</u>

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4. GOODWILL

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

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

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

Impairment test

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

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5. PROPERTY, PLANT AND EQUIPMENT

Amounts in USD

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Vehicles and others</u>	<u>Construction in progress</u>	<u>Total</u>
Cost						
As of January 1, 2025	86,178,286	366,326,403	483,891,558	30,374,045	96,467,354	1,063,237,646
Acquisitions	-	-	722,796	797,765	53,088,135	54,608,696
Transfers from CIP	-	11,713,258	28,096,167	3,804,194	(43,613,619)	-
Disposals	-	(466,963)	(869,538)	(1,438,719)	(1,143,922)	(3,919,142)
Transfers and reclassifications*	-	38,972,207	(39,221,934)	597,624	(195,294)	152,603
As of December 31, 2025	86,178,286	416,544,905	472,619,049	34,134,909	104,602,654	1,114,079,803
Additions	-	-	1,400,719	1,458,904	38,592,097	41,451,720
Transfers from CIP	-	529,501	288,725	6,326,691	(7,144,917)	-
Disposals	-	-	-	(69,180)	-	(69,180)
Transfers and reclassifications*	-	-	-	91,502	3,761,077	3,852,579
As of March 31, 2026	86,178,286	417,074,406	474,308,493	41,942,826	139,810,911	1,159,314,922
Accumulated depreciation & impairment						
As of January 1, 2025	(991,110)	(42,158,601)	(79,230,268)	(14,011,464)	(34,850,026)	(171,241,469)
Charge for the year	(673,870)	(29,397,538)	(72,569,967)	(5,582,634)	-	(108,224,009)
Accumulated depreciation of disposals	-	52,527	584,148	741,217	-	1,377,892
Impairment	(250,638)	3,189,347	1,262,435	(47,670)	(859,400)	3,294,074
Transfers and reclassifications*	-	(11,614,712)	11,665,852	(410,859)	-	(359,719)
As of December 31, 2025	(1,915,618)	(79,928,977)	(138,287,800)	(19,311,410)	(35,709,426)	(275,153,231)
Charge for the year	21,846	(8,421,810)	(14,461,099)	(1,579,429)	-	(24,440,492)
Accumulated depreciation of disposals	-	-	-	67,933	-	67,933
Transfers and reclassifications*	-	-	-	(91,502)	-	(91,502)
As of March 31, 2026	(1,893,772)	(88,350,787)	(152,748,899)	(20,914,408)	(35,709,426)	(299,617,292)
Net book value as of December 31, 2025	84,262,668	336,615,928	334,331,249	14,823,499	68,893,228	838,926,572
Net book value as of March 31, 2026	84,284,514	328,723,619	321,559,594	21,028,418	104,101,485	859,697,630

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 3.8 million (2025: USD 0.15 million).

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

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Construction in progress*

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

Construction in progress as at 31 March 2026

Amount in USD

Romp petrol Rafinare SA, out of which:

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

Construction in progress as at 31 December 2025

Amount in USD

Romp petrol Rafinare SA, out of which:

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

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposals

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

- Pledged property, plant and equipment

As at March 31, 2026 the Group has pledged property, plant and equipment with a carrying value of USD 298 million (31 December 2025: USD 303.4 million) net, for securing banking facilities granted to Group entities.

6. IMPAIRMENT TEST

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

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

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

7. RIGHT OF USE ASSETS

Amounts in USD

	<u>Land, buildings and special constructions</u>	<u>Plant and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost:				
As of January 1, 2025	328,686,971	802,491	2,414,844	331,904,306
Additions	3,296,093	-	1,634,837	4,930,930
Disposals	-	-	(444,807)	(444,807)
Re-measurement	2,973,997	23,231	-	2,997,228
As of December 31, 2025	334,957,061	825,722	3,604,874	339,387,657
Additions	875,975	-	1,741,611	2,617,586
Disposals	-	-	(80,836)	(80,836)
Re-measurement	7,121,727	-	(65,001)	7,056,726
As of March 31, 2026	342,954,763	825,722	5,200,648	348,981,133
Depreciation and Impairment:				
As of January 1, 2025	(52,626,670)	(675,621)	(2,050,257)	(55,352,548)
Depreciation	(17,034,568)	(105,215)	(496,869)	(17,636,652)
Accumulated depreciation of disposals	-	-	427,203	427,203
As of December 31, 2025	(69,661,238)	(780,836)	(2,119,923)	(72,561,997)
Depreciation	(5,138,723)	(26,296)	(225,816)	(5,390,835)
Accumulated depreciation of disposals	-	-	80,836	80,836
As of March 31, 2026	(74,799,961)	(807,132)	(2,264,903)	(77,871,996)
Net Book value at December 31, 2025	265,295,823	44,886	1,484,951	266,825,660
Net Book value at March 31, 2026	268,154,802	18,590	2,935,745	271,109,137

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7. RIGHT OF USE ASSETS (continued)

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

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

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

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

Land, buildings and special construction category includes mainly:

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

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

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

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

The right-of-use assets are also subject to impairment and assessed within the CGUs to which they belong. For details please refer to Note 6.

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8. LONG-TERM RECEIVABLES

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

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

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

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

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

9. INVESTMENTS

Investments in Consolidated Subsidiaries

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

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

- *Disposals through sales of subsidiaries and liquidations*

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

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10. INVENTORIES

The inventories balance in 2026 and 2025 is provided below:

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

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

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

Movements in inventories allowances:

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

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

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

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11. TRADE AND OTHER RECEIVABLES

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

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

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

Sundry Debtors

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

Advances to Suppliers

In 2026, out of the total amount of USD 21.1 million (2025: 8.5 million) representing advances to suppliers, USD 15 million (2025: 5.6 million) are in respect of services related to Rompetrol Rafinare and USD 3.9 million (2025: 3.1 million) are in respect of investment projects related to the construction of new stations, rebranding process, advance for utilities and petroleum product related to Rompetrol Downstream and USD 2.5 million related to Rompetrol Gas.

Cash Pooling Receivables

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

Other receivables

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

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11. TRADE AND OTHER RECEIVABLES (continued)

Allowance for Expected Credit Losses

	<u>March 31,</u> <u>2026</u> USD	<u>December</u> <u>31, 2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>December</u> <u>31, 2025</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Trade receivables				
Gross carrying amount	230,003,640	249,284,367	1,022,665,185	1,108,393,082
Allowance for expected credit losses	(35,071,805)	(35,176,061)	(155,939,767)	(156,403,320)
Net trade receivables	<u>194,931,835</u>	<u>214,108,306</u>	<u>866,725,418</u>	<u>951,989,762</u>
Sundry debtors and other receivables				
Sundry debtors	76,677,102	90,764,172	340,929,399	403,564,738
Other receivables	67,271,972	69,873,552	299,111,369	310,678,774
Allowance for expected credit losses related to sundry debtors and other receivables	(2,275,271)	(2,351,868)	(10,116,537)	(10,457,111)
	<u>141,673,803</u>	<u>158,285,856</u>	<u>629,924,231</u>	<u>703,786,401</u>
Total allowance for expected credit losses	<u>(37,347,076)</u>	<u>(37,527,929)</u>	<u>(166,056,304)</u>	<u>(166,860,431)</u>

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

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

	<u>March 31,</u> <u>2026</u> USD	<u>December 31,</u> <u>2025</u> USD	<u>March 31,</u> <u>2026</u> RON	<u>December 31,</u> <u>2025</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Balance at 1 January	(37,527,929)	(40,101,069)	(166,860,431)	(178,301,383)
Increase in allowance recognised in profit or loss	(879,964)	(5,017,465)	(3,912,584)	(22,309,155)
Decrease in allowance recognised in profit or loss	192,631	10,396,998	856,495	46,228,172
Write-offs	-	1,099,253	-	4,887,609
Foreign exchange differences	868,186	(3,905,646)	3,860,216	(17,365,674)
Balance at 31 March / 31 December	<u>(37,347,076)</u>	<u>(37,527,929)</u>	<u>(166,056,304)</u>	<u>(166,860,431)</u>

Pledged Trade Receivables

Trade receivables totaling USD 158.9 million as at 31 March 2026 and USD 153.9 million as at 31 December 2025 are pledged as collateral to secure the Group's credit facilities. Further details regarding the related borrowing arrangements and security packages are disclosed in Notes 14 and 19.

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12. CASH AND CASH EQUIVALENTS

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

(supplementary info – see Note 2(e))

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

13. EQUITY

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

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Supplementary information presented in RON
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,884,918,201
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,751,026,889
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	253,490,943
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,952,223
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	26,256,678
Total	<u>100%</u>	<u>2,655,920,573</u>	<u>881,102,250</u>	<u>3,917,644,934</u>

Hybrid Loan

The Group has a hybrid loan from its majority shareholder, KMG International N.V., the instrument is subordinated and has a long-term maturity.

No other significant changes in equity components were recorded during the three-month period ended 31 March 2026.

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14. LONG-TERM BORROWINGS FROM BANKS

	<u>March 31,</u> <u>2026</u> <u>USD</u>	<u>December</u> <u>31, 2025</u> <u>USD</u>	<u>March 31,</u> <u>2026</u> <u>RON</u>	<u>December 31,</u> <u>2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.) and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S	270,487,947	274,592,685	1,202,670,559	1,220,921,455
Rompetrol Rafinare: General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027, with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by inventories, receivables, depots, gas stations and current accounts.				
Total	<u>270,487,947</u>	<u>274,592,685</u>	<u>1,202,670,559</u>	<u>1,220,921,455</u>

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

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15. OBLIGATIONS UNDER LEASE AGREEMENTS

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

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

The following amounts were recognized in profit or loss:

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

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

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

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16. DEFERRED TAX ASSETS AND LIABILITIES

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

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

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

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

17. TRADE AND OTHER PAYABLES

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

Cash Pooling Payables

The Group entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL (“Master Company”). The amounts in balance as of 31 March 2026 are for the following companies: Rompetrol Rafinare S.A. USD 667.2 million (2025: USD 517.2 million), Romoil USD 14.3 million (2025: USD 13.8 million), Rompetrol Downstream USD 57.8 million (2025: USD 16.3 million) and Rompetrol Gas USD 11.4 million (2025: USD 0.6 million). The corresponding gross receivable positions of the Group within the same cash pooling arrangement are disclosed in Note 11 – Trade and Other receivables.

Other liabilities

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

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of USD 603.5 million as of 31 March 2026 (2025: USD 579.7 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 76% of total trade payables at the reporting date (2025: approximately 76%).

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18. CONTRACT LIABILITIES

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

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

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

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

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19. SHORT-TERM BORROWINGS FROM BANKS

<u>DEBT SHORT-TERM</u>	<u>March 31, 2026</u> USD	<u>December 31,</u> <u>2025</u> USD	<u>March 31, 2026</u> RON	<u>December 31,</u> <u>2025</u> RON
Banca Transilvania	38,314,233	39,390,468	170,356,575	175,141,838
Rompetrol Rafinare S.A.: Two revolving credit ceiling on short term credit facility, one up to EUR 30 million and the second up to EUR 27.96 million, for general purpose utilization. Maturity date is July 26, 2026. Drawings in USD/EUR/RON.			<i>(supplementary info – see Note 2(e))</i>	
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.) and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S	21,935,755	7,997,105	97,532,947	35,557,528
Rompetrol Rafinare: General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027, with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by inventories, receivables, depots, gas stations and current accounts.				
Current portion of long-term debt - interest payable	29,858	30,137	132,758	133,998
Current portion of long-term debt principal payable	2,191,448	-	9,743,835	-
	62,471,294	47,417,710	277,766,115	210,833,364

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19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

	<u>At 1 January</u> <u>2026</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest</u> <u>accrual</u>	<u>Reclassification</u> <u>between LT and</u> <u>ST</u>	<u>Exchange</u> <u>rate</u> <u>impact</u>	<u>March 31,</u> <u>2026</u>
USD							
Long-term borrowings from banks (Note 14)	274,592,685	5,962,788	(1,387,050)	-	(2,191,449)	(6,489,027)	270,487,947
Short-term borrowings from banks	47,387,573	22,554,589	(9,017,056)	-	2,191,449	(675,119)	62,441,436
Interest Long-term borrowings banks (Note 14)	-	-	(2,729,795)	2,729,795	-	-	-
Interest Short-term borrowings from banks	30,137	-	(452,157)	451,878	-	-	29,858
Total	322,010,395	28,517,377	(13,586,058)	3,181,673	-	(7,164,146)	332,959,241
RON (supplementary info – see Note 2(e))							
Long-term borrowings from banks (Note 14)	1,220,921,455	26,512,344	(6,167,240)	-	(9,743,840)	(28,852,161)	1,202,670,558
Short-term borrowings from banks	210,699,366	100,284,469	(40,092,536)	-	9,743,840	(3,001,781)	277,633,358
Interest Long-term borrowings banks (Note 14)	-	-	(12,137,488)	12,137,488	-	-	-
Interest Short-term borrowings from banks	133,998	-	(2,010,426)	2,009,186	-	-	132,758
Total	1,431,754,819	126,796,813	(60,407,690)	14,146,674	-	(31,853,942)	1,480,436,674
USD							
Long-term borrowings from banks (Note 14)	275,900,000	280,976,666	(283,692,517)	-	-	1,408,536	274,592,685
Short-term borrowings from banks	45,730,319	347,551,929	(357,429,865)	-	-	11,535,190	47,387,573
Interest Long-term borrowings banks (Note 14)	-	-	(14,482,939)	14,482,939	-	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	-	30,137
Total	321,738,959	628,528,595	(659,004,249)	17,803,364	-	12,943,726	322,010,395
RON (supplementary info – see Note 2(e))							
Long-term borrowings from banks (Note 14)	1,226,734,170	1,249,306,550	(1,261,382,038)	-	-	6,262,773	1,220,921,455
Short-term borrowings from banks	203,330,717	1,545,320,142	(1,589,240,409)	-	-	51,288,916	210,699,366
Interest Long-term borrowings banks (Note 14)	-	-	(64,395,492)	64,395,492	-	-	-
Interest Short-term borrowings from banks	483,046	-	(15,112,654)	14,763,606	-	-	133,998
Total	1,430,547,933	2,794,626,692	(2,930,130,593)	79,159,098	-	57,551,689	1,431,754,819

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20. PROVISIONS

Provisions comprise the following:

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

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

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

21. OTHER NON-CURRENT LIABILITIES

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

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

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

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22. REVENUES FROM CONTRACTS WITH CUSTOMERS

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

January – March 2026

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

January – March 2026

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

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

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22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

January – March 2025

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

January – March 2025

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

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

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23. COST OF SALES

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

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

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

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

During Q1 2026, the realized result on derivatives was a loss of USD 73.3 million, compared with a loss of USD 2.2 million in Q1 2025. The loss recorded in Q1 2026 mainly reflects:

- a loss of approximately USD 43.9 million generated by Rompetrol Rafinare S.A., primarily related to refinery inventory hedging activities. Partially offsetting this impact, the OTC swaps program used to hedge refinery margins generated a realized gain of approximately USD 1.9 million; and
- a loss of approximately USD 31.5 million generated by Rompetrol Downstream S.R.L., mainly from inventory hedging activities.

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

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

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

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

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

25. OTHER OPERATING INCOME / (EXPENSES)

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

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26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

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

27. INCOME TAX

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

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

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

28. OPERATING SEGMENT INFORMATION

a. Operating Segments

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

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

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28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-March 2026

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

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

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

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28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at March 31, 2026

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

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

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28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-March 2025

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

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

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28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at December 31, 2025

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

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

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

b. Geographical markets

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

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

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28. OPERATING SEGMENT INFORMATION (continued)

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

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29. RELATED PARTIES

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

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

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

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

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

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29. RELATED PARTIES (continued)

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

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

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29. RELATED PARTIES (continued)

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

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

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

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

29. RELATED PARTIES (continued)

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

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

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

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2026 and 31 December 2025, the Group has recorded an impairment of receivables relating to Oilfield Exploration Business Solutions S.A. in amount of USD 4.2 million (2025: USD 4.4 million). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

30. EARNINGS PER SHARE

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

	<u>March 31, 2026</u> USD	<u>March 31, 2025</u> USD	<u>March 31, 2026</u> RON	<u>March 31, 2025</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Earnings				
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	371,203	(38,128,114)	1,650,480	(169,529,033)
Number of shares				
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	76,514,848,244	76,514,848,244	76,514,848,244	76,514,848,244
Earnings per share				
Basis	0.0014	(0.1436)	0.0062	(0.6383)
Diluted	0.0005	(0.0498)	0.0022	(0.2216)

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

31. CONTINGENCIES

Romp petrol Rafinare SA- Distressed Assets - Hybrid Conversion

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

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

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

32. LEGAL MATTERS

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

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

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

Tax litigations

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

Operational incidents

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

Environmental-related legal matters

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

Shareholder litigation

In February 2026, Romp petrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KMGT for 2026–2030. Romp petrol Rafinare S.A. filed a statement of defense, and the court set the first hearing date for May 26, 2026. At the May 26, 2026 hearing, the court ordered the postponement of the case until October 27, 2026.

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

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

33. COMMITMENTS

Environmental risks and obligations

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

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

Climate change and energy transition

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

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

War and conflict risk

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

34.1. Capital risk management

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

34.2. Gearing ratio

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

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

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

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.3. Categories of financial instruments and fair values

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

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

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

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

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

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

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Fair value of unquoted equity instruments designated at FVOCI is estimated using appropriate valuation techniques;
- The Group enters into derivative financial instruments with various counterparties. As at 31 March 2026, the marked to market value of derivative position is for financial instruments recognized at fair value.

34.4. Fair value hierarchy

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

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

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	<u>March 31, 2026</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	830,871,774	-	830,871,774	-
Long-term receivables	116,898,819	-	116,898,819	-
Cash and cash equivalents	<u>128,553,934</u>	-	<u>128,553,934</u>	-
TOTAL FINANCIAL ASSETS	<u>1,076,324,527</u>	=	<u>1,076,324,527</u>	=
Financial liabilities				
Long-term borrowings	270,487,947	-	270,487,947	-
Derivative financial instruments	98,364,361	-	98,364,361	-
Trade and other payables	1,551,930,309	-	1,551,930,309	-
Short-term borrowings banks	<u>62,471,294</u>	-	<u>62,471,294</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,983,253,911</u>	=	<u>1,983,253,911</u>	=
	<u>December 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	820,464,107	-	820,464,107	-
Long-term receivables	126,447,176	-	126,447,176	-
Derivative financial instruments	15,390,695	-	15,390,695	-
Cash and cash equivalents	<u>57,284,561</u>	-	<u>57,284,561</u>	-
TOTAL FINANCIAL ASSETS	<u>1,019,586,539</u>	=	<u>1,019,586,539</u>	=
Financial liabilities				
Long-term borrowings	274,592,685	-	274,592,685	-
Trade and other payables	1,317,286,379	-	1,317,286,379	-
Short-term borrowings banks	<u>47,417,710</u>	-	<u>47,417,710</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,639,296,774</u>	=	<u>1,639,296,774</u>	=

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

34.5 Derivative financial instruments

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

Statement of financial position:

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

Income Statement:

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

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

The impact of derivative instruments for the three-month period ended 31 March 2026 is included in cost of sales (see Note 23).

34.6 Market risk

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

34.7. Foreign currency risk management

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

34.8. Interest rate risk management

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

34.9. Commodity price risk

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

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

34.10. Credit risk

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

ROMPETROL RAFINARE SA
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FOR THE PERIOD ENDED 31 MARCH 2026

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Trade receivables

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

Cash pooling and bank deposits

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

35. SUBSEQUENT EVENTS

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

The amounts to be distributed to shareholders include:

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

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

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

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

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

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

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

35. SUBSEQUENT EVENTS (continued)

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU STAVARACHE
INTERIM FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

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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 RAFINARE SA

**UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS**

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

31 MARCH 2026

ROMPETROL RAFINARE SA

Unaudited Condensed Interim Separate Financial Statements

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

as at 31 March 2026

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

	Notes	March 31, 2026	December 31, 2025
Intangible assets	3	69,375,533	69,644,213
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,857,242,607	2,763,838,341
Rights of use assets	6	59,708,581	53,466,253
Investments in subsidiaries	8	3,651,530,174	3,651,530,174
Deferred tax asset	25	92,218,012	92,218,012
Long-term receivables	7	513,565,775	544,026,880
Total non-current assets		7,243,793,402	7,174,876,593
Inventories, net	9	1,631,659,101	1,133,073,651
Trade and other receivables	10	1,635,807,576	1,893,394,531
Derivative Financial Instruments	32	-	65,383,334
Cash and cash equivalents	11	534,372,745	202,434,632
Total current assets		3,801,839,422	3,294,286,148
TOTAL ASSETS		11,045,632,824	10,469,162,741
Subscribed share capital	12	2,655,920,573	2,655,920,573
Share premium	12	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	12	431,565,305	431,603,729
Other reserves	12	3,127,961,083	3,553,293,629
Accumulated losses		(5,048,770,273)	(5,317,487,722)
Net profit / (loss) for the period		(139,776,925)	268,679,025
Total equity		1,259,536,870	1,824,646,341
Long-term borrowings from banks	16	1,212,415,694	1,192,198,656
Provisions	18	489,207,604	489,207,604
Long-term lease debts	17	62,216,637	57,585,433
Other non-current liabilities	19	291,219,217	314,210,197
Total non-current liabilities		2,055,059,152	2,053,201,890
Trade and other payables	13	6,777,200,702	5,942,645,164
Contract liabilities	14	224,438,144	397,421,662
Short-term lease debts	17	3,781,674	2,764,852
Derivatives	32	414,982,894	-
Short-term borrowings from related parties	15	30,820,353	30,818,507
Short-term borrowings from banks	15	268,021,793	205,873,083
Profit tax payable	25	11,791,242	11,791,242
Total current liabilities		7,731,036,802	6,591,314,510
TOTAL LIABILITIES AND EQUITY		11,045,632,824	10,469,162,741

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Interim Finance Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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

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

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Interim Finance Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

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

for the financial period ended 31 March 2026

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

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

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Interim Finance Manager

SORIN GRAURE

General Manager

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Chief Accountant

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

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

YEDIL UTEKOV

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Interim Finance Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
for the financial periods ended 31 March 2026 and 31 March 2025
(All amounts expressed in Lei ("RON"), unless otherwise specified)

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Other reserves	Total equity
1st of January 2025	2,655,920,573	232,637,107	(5,380,156,767)	508,991,799	3,466,473,085	1,483,865,797
Net loss Q1 2025	-	-	(21,105,428)	-	-	(21,105,428)
Net gain/(loss) on cash flow hedges	-	-	-	-	20,247,576	20,247,576
Total other comprehensive income Q1 2025	-	-	-	-	20,247,576	20,247,576
Total comprehensive income Q1 2025	-	-	(21,105,428)	-	20,247,576	(857,852)
31st of March 2025	2,655,920,573	232,637,107	(5,401,262,195)	508,991,799	3,486,720,661	1,483,007,945
1st of January 2026	2,655,920,573	232,637,107	(5,048,808,697)	431,603,729	3,553,293,629	1,824,646,341
Net loss Q1 2026	-	-	(139,776,925)	-	-	(139,776,925)
Net gain/(loss) on cash flow hedges	-	-	-	-	(425,332,546)	(425,332,546)
Total other comprehensive income Q1 2026	-	-	-	-	(425,332,546)	(425,332,546)
Total comprehensive income Q1 2026	-	-	(139,776,925)	-	(425,332,546)	(565,109,471)
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	38,424	(38,424)	-	-
31st of March 2026	2,655,920,573	232,637,107	(5,188,547,198)	431,565,305	3,127,961,083	1,259,536,870

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Interim Finance Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

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

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

1. GENERAL

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

Rompetrol Rafinare SA production facilities are located in Romania. The number of employees of the Company as at 31 March 2026 is 1,193, respectively 1,194 as at 31 December 2025.

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

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

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

b) The going concern

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

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

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

c) Changes in accounting policies

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

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

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

e) Significant professional judgements, estimates and assumptions

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

f) Foreign Currency Transactions

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

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

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

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

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

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

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

3. INTANGIBLE ASSETS

	Software / Licenses	CO ₂ certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	75,298,939	68,156,868	625,982	144,081,789
Additions	268,335	-	918,575	1,186,910
Closing balance as of December 31, 2025	75,567,274	68,156,868	1,544,557	145,268,698
Transfers, reclassifications and adjustments	83,939	-	(83,939)	-
Closing balance as of March 31, 2026	75,651,213	68,156,868	1,460,618	145,268,698
Accumulated amortization				
Opening balance as of January 1, 2025	(69,210,187)	(5,069,339)	-	(74,279,526)
Charge for the year	(1,255,708)	(89,250)	-	(1,344,959)
Closing balance as of December 31, 2025	(70,465,895)	(5,158,590)	-	(75,624,484)
Charge for the year	(264,158)	(4,523)	-	(268,681)
Closing balance as of March 31, 2026	(70,730,053)	(5,163,113)	-	(75,893,166)
Net book value				
As of December 31, 2025	5,101,379	62,998,278	1,544,557	69,644,214
As of March 31, 2026	4,921,160	62,993,755	1,460,618	69,375,533

4. GOODWILL

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

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

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and others	Construction in progress	Total
As of January 1, 2025	207,096,153	925,970,518	2,103,927,930	6,358,328	220,680,984	3,464,033,914
Acquisitions	-	-	5,147,885	137,453	169,126,894	174,412,233
Transfers from CIP	-	48,921,685	122,664,314	638,470	(172,227,410)	(2,941)
Disposals	-	-	(37,036,282)	-	-	(37,036,282)
Transfers and reclassifications*	-	181,210,824	(179,931,545)	74,066	-	1,353,345
As of December 31, 2025	207,096,153	1,156,103,026	2,014,772,302	7,208,318	217,580,468	3,602,760,268
Acquisitions	-	-	10,704,771	-	170,006,335	180,711,106
Transfers from CIP	-	2,042,021	577,910	2,377,576	(4,997,506)	-
Disposals	-	-	(7,810)	-	-	(7,810)
Transfers and reclassifications*	-	-	324,140	-	-	324,140
As of March 31, 2026	207,096,153	1,158,145,047	2,026,371,313	9,585,893	382,589,297	3,783,787,704
Accumulated depreciation & Impairment						
As of January 1, 2025	(6,107,665)	(140,018,006)	(320,045,500)	(978,773)	(14,570,759)	(481,720,703)
Charge for the year	(4,123,019)	(154,437,350)	(249,524,143)	(745,668)	-	(408,830,179)
Accumulated depreciation of disposals	-	-	36,822,608	-	-	36,822,608
Impairment	-	14,338,731	5,399,627	-	(3,578,667)	16,159,691
Transfers and reclassifications*	-	-	(1,353,345)	-	-	(1,353,345)
As of December 31, 2025	(10,230,684)	(280,116,625)	(528,700,752)	(1,724,441)	(18,149,426)	(838,921,927)
Charge for the year	(109,566)	(28,605,809)	(58,390,214)	(201,250)	-	(87,306,840)
Accumulated depreciation of disposals	-	-	7,810	-	-	7,810
Transfers and reclassifications*	-	-	(324,140)	-	-	(324,140)
As of March 31, 2026	(10,340,250)	(308,722,434)	(587,407,296)	(1,925,691)	(18,149,426)	(926,545,097)
Net book value as of December 31, 2025	196,865,469	875,986,402	1,486,071,550	5,483,877	199,431,042	2,763,838,340
Net book value as of March 31, 2026	196,755,903	849,422,613	1,438,964,017	7,660,203	364,439,871	2,857,242,607

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

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

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

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

Construction in progress as at 31 March 2026

Amount in million RON

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

Construction in progress as at 31 December 2025

Amount in million RON

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

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

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposal

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

- Pledged property, plant and equipment

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

5.1 IMPAIRMENT TEST

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

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

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

6. RIGHTS OF USE ASSETS

	Land, building and special constructions	Plant and equipment	Vehicles and others	Total
Initial cost / revalued				
Opening balance at January 01, 2025	60,979,574	3,528,340	2,751,744	67,259,658
Additions	445,545	-	434,819	880,364
Re-measurement and other adjustments	8,065,306	106,873	-	8,172,179
Disposals	-	-	(1,513,573)	(1,513,573)
Closing balance at December 31, 2025	69,490,424	3,635,213	1,672,990	74,798,627
Additions	226,570	-	7,561,702	7,788,272
Re-measurement and other adjustments	6,360	-	(280,672)	(274,313)
Disposals	-	-	(324,140)	(324,140)
Closing balance at March 31, 2026	69,723,353	3,635,213	8,629,880	81,988,447
Opening balance at January 01, 2025	(14,220,886)	(2,936,616)	(2,288,120)	(19,445,622)
Charge for the year	(2,433,249)	(487,208)	(479,869)	(3,400,326)
Accumulated depreciation of ceased rights of use assets	-	-	1,513,573	1,513,573
Closing balance at December 31, 2025	(16,654,135)	(3,423,824)	(1,254,415)	(21,332,374)
Charge for the year	(715,043)	(121,804)	(434,783)	(1,271,631)
Accumulated depreciation of ceased rights of use assets	-	-	324,140	324,140
Closing balance at March 31, 2026	(17,369,178)	(3,545,629)	(1,365,059)	(22,279,866)
Net book value as of December 31, 2025	52,836,289	211,389	418,575	53,466,253
Net book value as of March 31, 2026	52,354,175	89,584	7,264,821	59,708,581

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

Land, buildings and special construction category includes mainly:

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

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

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

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

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

7. LONG-TERM RECEIVABLES

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

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

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

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

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

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

8. INVESTMENT IN SUBSIDIARIES

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

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

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

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

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

At 31 March 2026 and at 31 December 2025, the investments' fair values are based on valuations performed by Ernst & Young Service SRL, an accredited independent valuer who has valuation experience for similar properties. The fair values of the non-listed equity investments have been estimated using a DCF model in case of Rom petrol Downstream SRL, Rom Oil SA and Rom petrol Quality Control SRL, while for Rom petrol Petrochemicals SRL and Rom petrol Logistics SRL the fair values were estimated using net asset approach. The indirect participation held in Rom petrol Gas SRL was estimated using a DCF model also. The valuation using DCF model requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments. Considering that techniques used for the fair value of investments in subsidiaries are not based on observable market data, the fair values are classified as Level 3.

- *Disposals through sales of subsidiaries and liquidations*

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

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9. INVENTORIES, NET

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

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

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

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

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

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

10. TRADE AND OTHER RECEIVABLES

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

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10. TRADE AND OTHER RECEIVABLES (continued)

Sundry Debtors

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

Advances to Suppliers

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

Cash Pooling Receivables

Out of the total balance for other receivables of RON 305.8 million (2025: RON 357.7 million), an amount of RON 115.5 million (2025: RON 155.4 million) relates to cash pooling receivables. Cash pooling receivables represent balances arising from the Company's participation in the intra-group cash pooling arrangement within the KMG International Group treasury system. At the reporting date, the Company's overall position within the cash pooling arrangement represents a net payable position, as the Company is a net recipient of funds from the pool.

Other receivables

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

Allowance for Expected Credit Losses

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

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

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10. TRADE AND OTHER RECEIVABLES (continued)

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

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

11. CASH AND CASH EQUIVALENTS

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

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

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12. EQUITY

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

The shareholder structure at 31 March 2026 and 31 December 2025:

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

Hybrid Loan

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

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

13. TRADE AND OTHER PAYABLES

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

Cash Pooling Payables

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

Trade Payables

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

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14. CONTRACT LIABILITIES

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

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

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

15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Romp petrol Gas SRL	<u>30,614,462</u>	<u>30,614,462</u>
Loans of RON 30.6 million for the purpose of covering the funds necessary to pay the turnover tax for the 1 st quarter and 2 nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	205,891	204,045
TOTAL	<u>30,820,353</u>	<u>30,818,507</u>

Short-term loan from banks:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Banca Transilvania	<u>128,315,499</u>	<u>128,983,487</u>
Revolving credit ceiling on short term credit facility of up to EUR 30 million, for working capital purposes, for issue of letters of credit and letters of guarantee. Maturity date is July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG International; mortgage on the delayed coking unit; pledge on machinery and equipment; mortgage on real estate land area of 30,380.96 m2; assignment of rights from insurance compensation.		
Banca Transilvania	<u>42,040,586</u>	<u>42,038,112</u>
Short-term credit facility type cash and non-cash amounting to EUR 27,961,890 for the current activity, issuing letters of credit and letters of guarantee, due on July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG I; assignment of rights from insurance compensation; rank mortgage on installations: HDV = EUR 9.3 million; DAV = EUR 14,3 million; DGRS = EUR 7.3 million; AFPE = EUR 16.08 million; GA (G1 + G3) = EUR 5.2 million; ON202 = EUR 5.7 million; warranty on land and buildings - EUR 181,000; warranty on the equipment; pledge on movable production assets EUR 10.9 million.		
Interest due	132,760	130,844
	<u>170,488,844</u>	<u>171,152,443</u>
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	38,815,910	21,708,107
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Transilvania	18,545,949	-
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	40,171,091	13,012,532
TOTAL	<u>268,021,793</u>	<u>205,873,083</u>

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16. LONG-TERM BORROWINGS

Long-term loan from banks

	<u>31 March 2026</u>	<u>31 December 2025</u>
Loan facility – through BCR (Banca Comerciala Romana) as payer agent		
General corporate purposes and working capital facility of USD 551,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 48,200,000. Facility granted by a consortium of banks, namely Banca Comerciala Romana S.A. (BCR), ING Bank N.V Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., UniCredit Bank S.A., Garanti Bank S.A., Banca Transilvania S.A. and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S. The facility consists of two parts: (I) USD 275,9 million committed line and the maturity date is April 13, 2027, with an option of adding another 1 year until 2028 and (II) USD 275,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.	1,212,415,694	1,192,198,656
TOTAL	<u>1,212,415,694</u>	<u>1,192,198,656</u>

17. OBLIGATION UNDER LEASE AGREEMENTS

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

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

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18. PROVISIONS

Provisions comprise the following:

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

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

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

19. OTHER NON-CURRENT LIABILITIES

As of March 31, 2026, other non-current liabilities of RON 291.2 million (31 December 2025: RON 314.2 million) in Rompetrol Rafinare S.A. mainly relate to the Decision to amend the deferral of tax payment received from the National Agency for Fiscal Administration (ANAF-DGAMC) on July 29, 2025.

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

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20. NET REVENUES FROM CONTRACT WITH CUSTOMERS

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

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

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21. COST OF SALES

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

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

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

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

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

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

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

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

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

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

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

23. OTHER OPERATING INCOME / (EXPENSES), NET

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

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24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

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

25. INCOME TAX

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

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

b. The deferred tax assets and liabilities

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

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

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

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

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26. OPERATING SEGMENT INFORMATION

Geographical segments

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

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

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27. RELATED PARTIES

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

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

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

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

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27. RELATED PARTIES (continued)

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

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

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

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27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	March 31, 2026	December 31, 2025
KazMunayGas Trading AG	2,934,103,725	2,687,602,343
Rompetrol Downstream S.R.L	55,409,361	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	835,604	-
Rompetrol Gas SRL	34,947,879	35,346,942
Rompetrol Moldova ICS	32,403,980	115,727,810
Rominserv S.R.L.	216,908,886	84,528,059
Rompetrol Quality Control S.R.L.	8,589,572	10,067,538
Rompetrol Logistics S.R.L	63,304,395	63,305,788
Midia Marine Terminal S.R.L.-trade debts	12,145,749	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,949,003,507	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	17,472,314	15,727,066
KMG Rompetrol SRL-trade debts	9,206,546	25,521,769
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	-	2,204,829
Rompetrol Energy S.A.	61,555,670	79,611,196
KMG Rompetrol Services Center SRL	1,922,484	2,753,633
Rompetrol Bulgaria JSC	-	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	6,408,009,541	5,466,023,747

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27. RELATED PARTIES (continued)

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

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

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27. RELATED PARTIES (continued)

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

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

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

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

28. EARNINGS PER SHARE

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

	March 31, 2026	March 31, 2025
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	(139,776,925)	(21,105,428)
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	74,126,448,244	74,126,448,244
Earnings per share (RON/share)		
Basis	(0.53)	(0.08)
Diluted	(0.19)	(0.03)

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

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

29. CONTINGENT LIABILITIES

Romp petrol Rafinare SA - Distressed Assets - Hybrid Conversion

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

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

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

30. LEGAL MATTERS

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

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

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

Tax litigations

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

Operational incidents

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

Environmental-related legal matters

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

Shareholder litigation

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

31. COMMITMENTS

Environmental risks and obligations

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

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

Climate change and energy transition

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

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

War and conflict risk

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

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS

A. CAPITAL RISK

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

B. GEARING RATIO

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

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

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

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

C. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques;
- The Company enters into derivative financial instruments with various counterparties. As at 31 March 2026, the marked to market value of derivative position is for financial instruments recognised at fair value.

Fair value hierarchy

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

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

	31 March 2026	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,651,530,174	-	-	3,651,530,174
Trade receivables and other receivables	1,562,426,415	-	1,562,426,415	-
Long-term receivables	513,565,775	-	513,565,775	-
Cash and bank accounts	534,372,745	-	534,372,745	-
TOTAL FINANCIAL ASSETS	6,261,895,109	-	2,610,364,935	3,651,530,174
Financial liabilities				
Short term borrowings from shareholders and related parties	30,820,353	-	30,820,353	-
Derivatives	414,982,894	-	414,982,894	-
Commercial liabilities and other liabilities	6,293,227,145	-	6,293,227,145	-
Short term loans	268,021,793	-	268,021,793	-
Long term borrowings from banks	1,212,415,694	-	1,212,415,694	-
Lease debts	65,998,311	-	65,998,311	-
TOTAL FINANCIAL LIABILITIES	8,285,466,190	-	8,285,466,190	-

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

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

D. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

E. MARKET RISK

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

F. FOREIGN CURRENCY RISK MANAGEMENT

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

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

G. FOREIGN CURRENCY SENSITIVITY ANALYSIS

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

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

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

H. INTEREST RATE RISK MANAGEMENT

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

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

If the interest rates had varied by + / - 50 points and all the other variables had remained constant, the net result of the Company as at 31 March 2026 would decrease / increase by RON 32.6 million (2025: decrease / increase by RON 26.8 million).

I. COMMODITY PRICE RISK

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

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

J. CREDIT RISK

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Trade receivables

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

Cash pooling and bank deposits

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

33.SUBSEQUENT EVENTS

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

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

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

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Interim Finance Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

Rompetrol Rafinare SA

Financial ratios as at 31 March 2026

13A appendix from ASF Regulation no. 5/2018

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

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

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

CHAIRMAN OF THE BOARD OF DIRECTORS,
Yedil Utekov

INTERIM FINANCE MANAGER,
Alexandru Stavarache

GENERAL MANAGER,
Sorin Graure

PREPARED BY (Chief Accountant),
Alexandru Cornel Anton



AFFIDAVIT

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

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

Rompetrol Rafinare S.A.

Yedil Utekov

General Manager

Sorin Graure

Interim Financial Manager

Alexandru Stavarache

Date: May 28, 2026