



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months 2025 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

		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Financial							
Gross Revenues	USD	1,644,265,897	1,458,748,406	13%	4,443,759,919	3,572,094,536	24%
Net Revenues	USD	1,155,763,994	1,102,034,766	5%	3,223,492,160	2,685,514,904	20%
EBITDA	USD	97,449,904	80,357,524	21%	175,035,971	125,280,246	40%
EBITDA margin	%	8.4%	7.3%		5.4%	4.7%	
EBIT	USD	58,216,219	41,982,562	39%	82,970,050	19,048,861	336%
Net profit / (loss)	USD	32,541,523	8,469,235	284%	(20,647,592)	(66,702,425)	-69%
Net Profit / (loss) margin	%	2.8%	0.8%		-0.6%	-2.5%	

Rompetrol Rafinare S.A. consolidated gross revenues reached over USD 1.6 billion in Q3 2025, respectively USD 4.4 billion for the first 9 months of 2025, higher by 13% and by 24% as against same periods last year. The YTD 2024 reference period is influenced by the scheduled two-month general turnaround of Petromidia refinery.

The results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by the increase in net refining margin (39.3 USD/to in 9M 2025 as against 31.1 USD/to in 9M 2024).



ECONOMIC ENVIRONMENT*

		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Brent Dated	USD/bbl	69.1	80.3	-14%	70.9	82.8	-14%
CPC Blend CIF	USD/bbl	67.2	77.7	-14%	67.9	79.5	-15%
Brent-CPC Differential	USD/bbl	2.0	2.6	-25%	3.0	3.3	-8%
Premium Unleaded 10 ppm FOB Med	USD/ton	713	768	-7%	704	819	-14%
Diesel ULSD 10 ppm FOB Med	USD/ton	701	716	-2%	676	766	-12%
RON/USD Average exchange rate		4.34	4.53	-4%	4.50	4.58	-2%
RON/USD Closing exchange rate		4.32	4.45	-3%	4.32	4.45	-3%
RON/EURO Average exchange rate		5.07	4.97	2%	5.03	4.97	1%
RON/EURO Closing exchange rate		5.08	4.98	2%	5.08	4.98	2%
USD/EURO Closing rate		1.17	1.12	5%	1.17	1.12	5%
Inflation in Romania		5.21%	1.17%	344%	8.45%	3.77%	124%

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

In Q3 and 9M 2025 the average price of **Dated Brent** crude oil was 69.1 \$/bbl. and 70.9 \$/bbl., respectively - reflecting a decline of 11.2 \$/bbl. (-14%) for Q3 2025 and of 11.9 \$/bbl. (-14%) for the first 9 months of 2025 compared to the same periods in 2024.

Similarly, the average **CPC** crude quotation for Q3 2025 was 67.2 \$/bbl. and 67.9 \$/bbl. for 9M 2025, representing a drop of 10.6 \$/bbl. (-14%), respectively 11.6 \$/bbl. (-15%), year-on-year.

In January, Dated Brent price increased from 76 to 83\$/bbl. This increase was driven by tighter sanctions on Russian and Iranian oil which raised concerns about potential supply disruptions. Also, a North American cold snap boosted demand and refinery activity pushing refinery runs to their highest levels in five years.

However, by the end of February, most of these gains were reversed, with Brent falling to \$73 per barrel. The decline was influenced by supply disruptions due to cold weather in North America and outages in Nigeria and Libya. Additionally, new US tariffs affected the global economic sentiment, while crude inventories dropped significantly, especially in China.

In March, Dated Brent prices continued to fall nearing 70\$/bbl., a three-year low. This drop was driven by worsening macroeconomic conditions and rising trade tensions that impacted demand expectations. At the same time, OPEC+ signaled intentions to phase out voluntary production cuts starting in April, rising expectations of increased supply. Despite rising OPEC+'s output, refinery runs dropped, and stocks recovered.

In Q2 2025, Brent continued to decline, reaching a four-year low of around 60 USD/bbl in early May. The fall was caused by a combination of higher OPEC+ output, renewed global trade uncertainty, and weaker demand projections.

From mid-June, the market experienced a partial recovery with Brent prices rising about 33% to approximately 80\$/bbl. due to amplified Middle East tensions, tighter U.S. crude inventories, stronger U.S. demand, and optimism in U.S. - China trade talks.

In July, Dated Brent prices increased from \$68.7 to \$72.7/bbl., driven by seasonal demand and heightened geopolitical tensions. However, this trend reversed in August. The price dropped to approximately \$67.8/bbl. after OPEC+ announced production increases and investors became concerned about oversupply.



By September, the market saw a small uptick driven by renewed panic over Middle East supply risks and Russian infrastructure threats, but that rebound was modest and the full quarter closed with a slight overall decline.

The U.S. Energy Information Administration (EIA) forecasts Dated Brent prices to decline to around 62\$/bbl. in Q4 2025 and 52\$/bbl. in the first half of 2026, as global supply rises, demand eases post-summer, and inventories build at an estimated 2.6 million b/d in Q4 2025, putting downward pressure on prices.

European refinery margins increased in Q3 2025 by 51.4 \$/MT (+111.1%), averaging at 97.6 \$/MT and for 9M 2025 increased by 2.3 \$/MT (+3.1%) compared to the same period in 2024, and settled at an average of 77.3 \$/MT.

European refinery margins displayed a volatile pattern throughout the first 9 months of 2025.

Early in the year, margins rose steadily until mid-February, supported by strong cracks for diesel and gasoline, seasonal winter demand, and reduced product availability due to maintenance shutdowns. A second upward phase occurred from early April to mid-May, driven by solid gasoline crack spreads and lower crude oil prices.

Mid-Q2, margins came under pressure due to increased refinery activity, weaker diesel demand, and growing competition from product exports out of Asia and the Middle East.

By late June, margins began to recover, influenced by stronger demand for gasoline and jet fuel, combined with tighter product supply across the region.

In Q3 the margins showed a gradual upward trend. They weakened in July as product cracks softened and crude prices climbed, then recovered progressively through August and September, supported by tighter supply from refinery maintenance, strong middle distillate cracks, and continued disruptions in Russian exports.

Gasoline cracks remained one of the most resilient elements throughout 9M 2025. They started Q1 relatively stable to slightly bullish, supported by low stock levels and preparation for seasonal export demand. Toward the end of the quarter, gasoline cracks fluctuated but remained moderately strong, helped by robust transatlantic exports to the US and Canada, and improving European domestic consumption. In Q2, cracks remained firm in the early weeks driven by seasonal factors and export demand. However, mid-quarter saw a decline due to stock builds and reduced arbitrage opportunities. By June cracks stabilized again, supported by increased consumption during the peak driving season. Gasoline cracks, which began Q3 on a weak note due to early seasonal demand and slower exports to West Africa, stabilized in August and gained modestly in September. This was a result of refinery turnarounds reducing regional supply and ongoing issues at Dangote refinery (Nigeria) supporting export flows.

Diesel cracks were strong early in Q1 due to low inventories and stable winter heating demand across Europe. However, cracks softened slightly toward the end of the quarter as the economic outlook worsened, with several major institutions downgrading GDP growth forecasts. Diesel demand remained stable short-term, but supply pressure expanded as Saudi Arabia and Russia ramped up exports after earlier disruptions. The combination of macroeconomic fears and recovering supply capped diesel crack strength by March. Diesel cracks remained weak throughout Q2, pressured by high imports, soft industrial demand, and macroeconomic uncertainty. Minor support emerged in late June from improved inland demand and tighter supply, but levels stayed low. The main cause of margin recovery in late Q3 was diesel cracks, which strengthened consistently through August and September. This sharp improvement came after a subdued July caused by high inventories and soft industrial activity, and was supported by falling Russian exports, rising seasonal demand, and tightening global balances.

Jet fuel cracks held firm during the first half of Q1, underpinned by low inventories, relatively stable European travel demand, and limited imports from Asia. In the latter part of the quarter, jet cracks became more mixed, although European jet demand increased (adding around 120K b/d in April projections), growing jet fuel surpluses in the Middle East and India put pressure on global flows. Nevertheless, seasonal demand gains helped keep the European jet positive, in dollar per barrel terms, through the end of March. Jet cracks were stable in early Q2, supported by seasonal travel. They softened mid-quarter amid global oversupply - especially from the Middle East and India - but recovered slightly by end of June as summer air traffic increased and supply segment eased. Steady air travel and limited supply helped jet cracks remain relatively firm throughout Q3. A late-quarter improvement in margins was also observed, as refinery maintenance reduced jet output and the regrade narrowed.



Slower diesel and gasoline demand are expected to outweigh the support from capacity rationalization and tighter regional supply. As a result, European refining margins are likely to moderate in the near term in 2026.

Against this background, internally, the RON/EUR exchange rate witnessed fluctuations on the higher pillar in Q1 2025, showing an average level of 4.9764. At the beginning of May 2025, the RON/EUR exchange rate jumped over the threshold of 5 RON/EUR and averaged in Q2 2025 at the level of 5.0317 and in Q3 2025 averaged at a level of 5.0706, reflecting the very high uncertainties triggered worldwide and on the international financial market.

The RON/USD rate in Q1 2025 was marked by increased volatility and pronounced fluctuations. The average rate was 4.7264 for Q1 2025, with notable peaks occurring in the first half of January (4.8734 on January 13, 2025). For Q2 2025, the RON/USD exchange rate saw a reversed trend and strengthened significantly with an average of 4.4385. In Q3 2025 the RON/USD continued its downward trend and reached an average level of 4,3395 with a minimum level for the first 9 months of 4.2778 reached on September 17, 2025.

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



REFINING SEGMENT

		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Financial							
Gross Revenues	USD	1,431,796,493	1,270,010,074	13%	3,813,303,948	3,003,865,726	27%
Net Revenues	USD	1,000,027,745	961,811,826	4%	2,775,318,046	2,274,254,128	22%
EBITDA	USD	89,384,591	60,314,593	48%	150,623,645	94,204,743	60%
EBITDA margin	%	8.9%	6.3%		5.4%	4.1%	
EBIT	USD	65,518,519	38,355,716	71%	89,843,577	35,755,282	151%
Net profit / (loss)	USD	41,196,499	8,596,285	379%	(7,711,333)	(38,730,232)	-80%
Net profit / (loss) margin	%	4.1%	0.9%		-0.3%	-1.7%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	107.4	86.2	25%	82.7	82.5	0%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	14.8	11.9	25%	11.4	11.4	0%
Net cash refinery margin/ton (Petromidia)	USD/ton	63.4	45.2	40%	39.3	31.1	26%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	8.7	6.2	40%	5.4	4.3	26%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	1,542	1,431	8%	4,330	3,162	37%
Feedstock processed in Vega refinery	thousand tons	101	85	18%	281	203	39%
Gasoline produced	thousand tons	402	397	1%	1,247	818	52%
Diesel & jet fuel produced	thousand tons	833	735	13%	2,276	1,701	34%
Motor fuels sales - domestic	thousand tons	743	648	15%	1,952	1,621	20%
Motor fuels sales - export	thousand tons	410	415	-1%	1,373	776	77%
Export	%	36%	39%		41%	32%	
Domestic	%	64%	61%		59%	68%	

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 is one of the most modern in the Black Sea region and represents approximately 40% of the refining capacity in Romania. The unit located in Navodari city has a stable flow of raw materials, mainly thanks to



deliveries of Kazakh crude oil made with the support of KazMunayGas, the national oil and gas company of Kazakhstan.

Gross revenues of the refining segment reached over USD 1.4 billion in Q3 2025 and over USD 3.8 billion in 9M 2025, showing a 13% and respectively 27% increase as against same periods last year, as a result of an increase in sales volume levels.

In Q3 2025 the total throughput for Petromidia refinery was 1.54 million tons, higher by 8% as against same period last year, when the total throughput was 1.43 million tons. In Q3 2025, the total refinery throughput reached the level of 16.76 ktons per day of operation, based on crude availability (58% KEBCO, 42% sweet crude) and constant and continue units' operation.

Regarding the first 9 months of 2025, the total throughput for Petromidia refinery was 4.33 million tons, up by 37% compared to the same period of 2024. The refinery operated at an average throughput of 15.87 ktons per day, supported by a stable supply of crude oil (55% KEBCO and 45% sweet crude) and uninterrupted unit operations.

In Q3 2025 and 9M 2025 the refining capacity utilization in Petromidia refinery was 99.37% and 96.82%, reflecting optimal crude availability, continuous high-capacity operation and strong market demand.

Petromidia refinery managed to achieve in 9M 2025 a very good refining operational performance for the main operational parameters, such as:

- **White finished products yield** of 87.1%wt, exceeding the previous year by **0.23 percentage points**. This was supported by using lighter crude oil and the consumption of unfinished product stock accumulated at the start of the year;
- **Jet Fuel Production** set a record with **429 thousand tons** produced in 9M 2025, representing **10.9%** of total crude processed – an increase of **162 thousand tons** compared to 9M 2024. The refinery achieved a monthly record in **July 2025** with **51.63 thousand tons** of jet fuel produced. This performance was driven by increased Jet Fuel demand and strategic adjustments to maximize Jet production;
- **Technological loss** of 0.79%wt, reflecting stable operations and process control;
- **Energy Intensity Index (EII)** recorded a new low of 92.9%, an improvement of **7.5 points** versus the same period last year. This performance underlines the refinery's continued focus on energy efficiency and process optimization.

In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 100,624 tons in Q3 2025 and 281,199 tons in 9M 2025, higher by 18.19%, respectively 38.81%, compared with the same periods last year when the total throughput was 85,138 tons in Q3 2024 and 202,573 tons for the first 9 months of 2024.

In the first 9 months of 2025 the refining capacity utilization for Vega refinery was higher by 31.77% compared with the same period last year.

Vega refinery also managed to achieve in 9M 2025 good refining performance results, of which the following are emphasized:

- **Technological loss** of 0.77%;
- **Energy consumption** of 2.47 GJ/t.

The financial results of the refining segment have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by the increase in net refining margin (39.3 USD/to in 9M 2025 as against 31.1 USD/to in 9M 2024).

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 633 million in Q3 2025 and over USD 1.4 billion in 9M 2025.



PETROCHEMICALS SEGMENT

		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Financial							
Revenues	USD	23,926,390	19,369,976	24%	69,774,875	53,489,275	30%
EBITDA	USD	(14,587,729)	(8,744,128)	67%	(44,288,979)	(32,676,524)	36%
EBIT	USD	(20,782,733)	(11,037,232)	88%	(48,256,349)	(40,473,940)	19%
Net profit / (loss)	USD	(18,645,427)	(5,360,181)	248%	(32,751,950)	(34,382,076)	-5%
Operational							
Propylene processed	thousand tons	20	24	-15%	60	57	4%
Ethylene processed	thousand tons	10	-	N/A	23	-	N/A
Total polymers production	thousand tons	23	18	23%	62	43	45%
Sold from own production	thousand tons	21	15	39%	63	46	36%
Sold from trading	thousand tons	-	-	N/A	-	0.0	N/A
Total sold	thousand tons	21	15	39%	63	46	36%
Export	%	45%	45%		43%	45%	
Domestic	%	55%	55%		57%	55%	

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

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

In Q3 2025 the total production of polymers in petrochemical division was 23 thousand tons, a significant increase compared to the similar period of last year when it produced 18 thousand tons in Q3 2024.

Similarly, in 9M 2025 the total production of polymers in petrochemical division was 62 thousand tons, higher compared to 9M 2024 when it produced 43 thousand tons.

The increase in total polymer production in the petrochemical segment was mainly caused by the continuous operation of both the PP and LDPE units. The LDPE unit was successfully restarted on April 30, 2025, contributing to the improved output in 2025.

The petrochemical segment is the only producer of polypropylene and polyethylene in Romania, with the ability to regain its competitive position on the domestic and regional market, once the profile market stabilizes.



MARKETING SEGMENT

		Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Financial							
Gross Revenues	USD	1,049,055,539	885,431,045	18%	2,698,790,415	2,430,659,313	11%
EBITDA	USD	25,143,806	24,952,280	1%	71,566,694	64,587,023	11%
EBIT	USD	16,738,297	11,598,331	44%	46,558,058	26,874,128	73%
Net profit / (loss)	USD	13,249,481	2,168,638	511%	26,238,432	9,550,491	175%
Operational							
Fuels quantities sold in retail	thousand tons	323	332	-3%	876	910	-4%
Fuels quantities sold in wholesale	thousand tons	219	123	78%	569	386	47%
LPG quantities sold	thousand tons	71	76	-7%	204	170	20%

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

In Q3 and 9M 2025 the marketing segment had a turnover of over USD 1 billion, respectively USD 2.7 billion, higher by 18% and 11% as against same periods last year, mainly due to the increase in quantities sold. A significant increase in wholesale sales can be observed, by 78% in Q3 2025 compared to Q3 2024, respectively by 47% in 9M 2025 compared to 9M 2024, and a slight decrease in retail sales, of only -3% and -4% in Q3 2025 and 9M 2025, compared to similar periods of last year.

The decrease in retail sales volumes is partly attributed to a general decline in fuel demand. Meanwhile, the substantial increase in volumes sold on wholesale sales channels highlights Rompetrol's strategic effort to strengthen its market position.

Regarding the financial indicator EBITDA, it increased by 1% in Q3 2025 compared to Q3 2024 and by 11% in 9M 2025 compared to the same period last year. The main factors that contributed to these positive variations compared to January - September 2024 are: the positive impact of additional volumes sold through wholesale channels, increased profitability of volumes sold through retail channels, and additional sales of non-petroleum products at fuel distribution stations.

Overall, the distribution segment delivered a positive performance in the 9 months of 2025, with significant improvements in profitability, despite a moderate increase in turnover.

At the end of September 2025, Rompetrol Downstream's distribution segment contained 1,206 operative points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 AND 9M 2025, UNAUDITED

Amounts in USD

	Q3 2025	Q3 2024	%	9M 2025	9M 2024	%
Gross Revenues	1,644,265,897	1,458,748,406	13%	4,443,759,919	3,572,094,536	24%
Sales taxes and discounts	(488,501,903)	(356,713,640)	37%	(1,220,267,759)	(886,579,632)	38%
Net revenues	1,155,763,994	1,102,034,766	5%	3,223,492,160	2,685,514,904	20%
Cost of sales	(1,000,512,479)	(972,008,229)	3%	(2,898,237,953)	(2,400,154,701)	21%
Gross margin	155,251,515	130,026,537	19%	325,254,207	285,360,203	14%
Selling, general and administration	(81,931,361)	(91,446,464)	-10%	(230,462,293)	(268,042,264)	-14%
Other expenses, net	(15,103,935)	3,402,489	N/A	(11,821,864)	1,730,922	N/A
EBIT	58,216,219	41,982,562	39%	82,970,050	19,048,861	336%
Finance, net	(18,896,911)	(24,878,440)	-24%	(58,190,651)	(74,822,317)	-22%
Net foreign exchange gains / (losses)	(1,563,720)	(5,627,394)	-72%	(35,371,394)	(1,884,522)	1777%
EBT	37,755,588	11,476,728	229%	(10,591,995)	(57,657,978)	-82%
Profit tax	(5,214,065)	(3,007,493)	73%	(10,055,597)	(9,044,447)	11%
Net result	32,541,523	8,469,235	284%	(20,647,592)	(66,702,425)	-69%
EBITDA	97,449,904	80,357,524	21%	175,035,971	125,280,246	40%



APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2025, UNAUDITED

Amounts in USD

	September 30, 2025	December 31, 2024	%
Assets			
Non-current assets			
Intangible assets	20,600,566	17,333,185	19%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	828,412,629	891,996,177	-7%
Right of use assets	268,588,119	276,551,758	-3%
Financial assets and other	127,576,520	7,838,702	1528%
Deferred tax asset	21,306,903	21,306,903	0%
Total Non Current Assets	1,349,356,443	1,297,898,431	4%
Current assets			
Inventories	388,160,272	428,898,189	-9%
Trade and other receivables	755,743,025	518,697,141	46%
Derivative financial Instruments	450,612	-	N/A
Cash and cash equivalents	134,926,968	94,030,970	43%
Total current assets	1,279,280,877	1,041,626,300	23%
Total assets	2,628,637,320	2,339,524,731	12%
Equity and liabilities			
Total Equity	186,937,022	216,929,247	-14%
Non-current liabilities			
Long-term debt	275,503,615	275,900,000	0%
Provisions	114,506,094	110,055,666	4%
Obligations under lease agreements	292,920,401	268,112,687	9%
Other	93,948,878	16,329,235	475%
Total non-current liabilities	776,878,988	670,397,588	16%
Current Liabilities			
Trade and other payables	1,536,684,496	1,326,932,258	16%
Contract liabilities	62,287,797	62,467,369	0%
Derivative financial instruments	12,527,505	4,519,724	177%
Obligations under lease agreements	11,292,735	9,797,590	15%
Short-term debt	36,731,613	45,838,959	-20%
Profit tax payable	5,297,164	2,641,996	100%
Total current liabilities	1,664,821,310	1,452,197,896	15%
Total equity and liabilities	2,628,637,320	2,339,524,731	12%



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 30 September 2025.

General Manager

Sorin Graure

Finance Manager

Alexandru Stavarache

ROMPETROL RAFINARE SA

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ENDORSED BY THE EUROPEAN UNION (EU)**

30 SEPTEMBER 2025

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS
ENDORSED BY THE EUROPEAN UNION (EU) AS AT 30 SEPTEMBER 2025

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ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

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

	Notes	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
				(supplementary info – see Note 2(e))	
Intangible assets	3	20,600,566	17,333,185	89,091,268	74,960,825
Goodwill	4	82,871,706	82,871,706	358,395,267	358,395,267
Property, plant and equipment	5	828,412,629	891,996,177	3,582,636,097	3,857,615,867
Right of use Assets	7	268,588,119	276,551,758	1,161,563,038	1,196,003,388
Long-term receivable	8	127,576,520	7,838,702	551,730,176	33,900,035
Deferred tax asset	16	21,306,903	21,306,903	92,145,963	92,145,963
Total non current assets		<u>1,349,356,443</u>	<u>1,297,898,431</u>	<u>5,835,561,809</u>	<u>5,613,021,345</u>
Inventories, net	10	388,160,272	428,898,189	1,678,676,728	1,854,855,998
Trade and other receivables	11	755,743,025	518,697,141	3,268,361,860	2,243,209,526
Derivative financial instruments	34.5	450,612	-	1,948,762	-
Cash and cash equivalents	12	134,926,968	94,030,970	583,518,659	406,655,736
Total current assets		<u>1,279,280,877</u>	<u>1,041,626,300</u>	<u>5,532,506,009</u>	<u>4,504,721,260</u>
TOTAL ASSETS		<u>2,628,637,320</u>	<u>2,339,524,731</u>	<u>11,368,067,818</u>	<u>10,117,742,605</u>
Share capital	13	881,102,250	881,102,250	3,810,502,901	3,810,502,901
Share premium	13	74,050,518	74,050,518	320,246,275	320,246,275
Revaluation reserve, net	13	178,928,234	178,928,234	773,810,934	773,810,934
Other reserves	13	(19,602,048)	(10,257,415)	(84,772,977)	(44,360,243)
Other reserves - Hybrid loan	13	1,059,285,995	1,059,285,995	4,581,094,143	4,581,094,143
Effect of transfers with equity holders	13	(596,832,659)	(596,832,659)	(2,581,122,200)	(2,581,122,200)
Accumulated losses		(1,389,134,768)	(1,320,145,740)	(6,007,591,131)	(5,709,234,282)
Current year result		(35,130,597)	(68,989,028)	(151,929,293)	(298,356,849)
Equity attributable to equity holders of the parent		<u>152,666,925</u>	<u>197,142,155</u>	<u>660,238,652</u>	<u>852,580,679</u>
Non-Controlling interest		34,270,097	19,787,092	148,207,888	85,573,237
Total equity		<u>186,937,022</u>	<u>216,929,247</u>	<u>808,446,540</u>	<u>938,153,916</u>
Long-term borrowings from banks	14	275,503,615	275,900,000	1,191,470,484	1,193,184,730
Obligations under lease agreements	15	292,920,401	268,112,687	1,266,792,858	1,159,506,937
Deferred tax liabilities	16	16,176,318	16,176,318	69,957,722	69,957,722
Provisions	20	114,506,094	110,055,666	495,204,504	475,957,739
Other non-current liabilities	21	77,772,560	152,917	336,342,990	661,320
Total non-current liabilities		<u>776,878,988</u>	<u>670,397,588</u>	<u>3,359,768,558</u>	<u>2,899,268,448</u>
Trade and other payables	17	1,536,684,496	1,326,932,258	6,645,699,440	5,738,583,937
Contract liabilities	18	62,287,797	62,467,369	269,376,036	270,152,631
Derivative financial instruments	34.5	12,527,505	4,519,724	54,177,701	19,546,450
Obligations under lease agreements	15	11,292,735	9,797,590	48,837,691	42,371,637
Short-term borrowings from banks	19	36,731,613	45,838,959	158,853,207	198,239,746
Profit tax payable		5,297,164	2,641,996	22,908,645	11,425,840
Total current liabilities		<u>1,664,821,310</u>	<u>1,452,197,896</u>	<u>7,199,852,720</u>	<u>6,280,320,241</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,628,637,320</u>	<u>2,339,524,731</u>	<u>11,368,067,818</u>	<u>10,117,742,605</u>

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

	Notes	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>September 30,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>September 30,</u> <u>2024</u> <u>RON</u>
Revenues from contracts with customers	22	3,223,492,160	2,685,514,904	13,940,636,543	11,614,046,305
Cost of sales	23	(2,898,237,953)	(2,400,154,701)	(12,534,009,675)	(10,379,949,035)
Gross profit		<u>325,254,207</u>	<u>285,360,203</u>	<u>1,406,626,868</u>	<u>1,234,097,270</u>
Selling, general and administrative expenses, including logistic costs	24	(230,462,293)	(268,042,264)	(996,680,279)	(1,159,202,378)
Other operating income	25	38,540,552	29,153,982	166,676,325	126,082,226
Other operating expenses	25	<u>(50,362,416)</u>	<u>(27,423,060)</u>	<u>(217,802,338)</u>	<u>(118,596,509)</u>
Operating (loss) / profit		<u>82,970,050</u>	<u>19,048,861</u>	<u>358,820,576</u>	<u>82,380,609</u>
Finance cost	26	(96,327,015)	(110,932,159)	(416,585,442)	(479,748,308)
Finance income	26	38,136,364	36,109,842	164,928,333	156,164,234
Foreign exchange (loss) /gain, net	26	(35,371,394)	(1,884,522)	(152,970,668)	(8,149,992)
(Loss)/Profit before income tax		<u>(10,591,995)</u>	<u>(57,657,978)</u>	<u>(45,807,201)</u>	<u>(249,353,457)</u>
Income tax credit/(charge)	27	<u>(10,055,597)</u>	<u>(9,044,447)</u>	<u>(43,487,440)</u>	<u>(39,114,520)</u>
(Loss)/Profit for the period		<u>(20,647,592)</u>	<u>(66,702,425)</u>	<u>(89,294,641)</u>	<u>(288,467,977)</u>
<i>Attributable to:</i>					
Equity holders of the parent		(35,130,597)	(67,861,238)	(151,929,293)	(293,479,496)
Non-Controlling interests		14,483,005	1,158,813	62,634,652	5,011,519
Earnings per share (US cents/share)					
Basic	30	(0.132)	(0.256)	(0.571)	(1.107)

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

	Notes	<u>September</u> <u>30, 2025</u> USD	<u>September</u> <u>30, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>September</u> <u>30, 2024</u> RON
(Loss)/Profit for the period		<u>(20,647,592)</u>	<u>(66,702,425)</u>	<u>(89,294,641)</u>	<u>(288,467,977)</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	(9,344,633)	6,671,806	(40,412,733)	28,853,559
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		<u>(9,344,633)</u>	<u>6,671,806</u>	<u>(40,412,733)</u>	<u>28,853,559</u>
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>(9,344,633)</u>	<u>6,671,806</u>	<u>(40,412,733)</u>	<u>28,853,559</u>
Total comprehensive result for the period, net of tax		<u>(29,992,225)</u>	<u>(60,030,619)</u>	<u>(129,707,374)</u>	<u>(259,614,418)</u>
<i>Attributable to:</i>					
Equity holders of the parent		(44,475,230)	(61,189,432)	(192,342,026)	(264,625,937)
Non-Controlling interests		14,483,005	1,158,813	62,634,652	5,011,519
Total comprehensive result for the period		<u>(29,992,225)</u>	<u>(60,030,619)</u>	<u>(129,707,374)</u>	<u>(259,614,418)</u>

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

	Notes	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 RON <i>(supplementary info – see Note 2(e))</i>	September 30, 2024 RON
(Loss)/Profit before income tax		<u>(10,591,995)</u>	<u>(57,657,978)</u>	<u>(45,807,201)</u>	<u>(249,353,457)</u>
<i>Adjustments for:</i>					
Depreciation and amortization of property, plant and equipment and intangibles assets	3,5	84,539,950	91,417,803	365,609,922	395,354,573
Depreciation of right-of-use assets	7	13,236,618	15,126,480	57,244,402	65,417,488
Provisions for receivables and inventories (incl write-off)	25	(2,176,774)	(1,194,139)	(9,413,895)	(5,164,293)
Impairment for property, plant and equipment (incl write-off)	25	(4,544,408)	(1,028)	(19,653,201)	(4,446)
Provision for environmental and other liabilities	20	69,718	-	301,509	-
Late payment interest	26	657,107	1,288,166	2,841,791	5,570,932
Other financial income	26	(1,173,680)	(447,803)	(5,075,814)	(1,936,614)
Unwinding of discount leasing	26	15,870,921	16,973,626	68,636,972	73,405,840
Interest income	26	(36,962,684)	(35,662,039)	(159,852,519)	(154,227,620)
Interest expense and bank charges		73,902,571	87,407,326	319,606,449	378,010,463
Adjustments for gain loss on disposals of property, plant and equipment	25	(649,691)	(277,143)	(2,809,719)	(1,198,560)
Unrealised foreign exchange (gain)/loss		40,471,861	2,465,586	175,028,657	10,662,920
Cash flows from operations before working capital changes		<u>172,649,514</u>	<u>119,438,857</u>	<u>746,657,353</u>	<u>516,537,226</u>
<i>Net working capital changes:</i>					
Receivables and prepayments		(189,621,609)	15,958,616	(820,056,572)	69,016,227
Inventories		43,085,296	(3,011,618)	186,330,980	(13,024,344)
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities		107,447,703	119,623,326	464,679,083	517,334,998
Change in working capital		<u>(39,088,610)</u>	<u>132,570,324</u>	<u>(169,046,509)</u>	<u>573,326,881</u>
Income tax paid		<u>(7,284,622)</u>	<u>(33,536,245)</u>	<u>(31,503,805)</u>	<u>(145,034,199)</u>
Net cash inflow from operating activities		<u>126,276,282</u>	<u>218,472,936</u>	<u>546,107,039</u>	<u>944,829,908</u>
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(17,581,864)	(139,633,526)	(76,036,288)	(603,873,110)
Purchase of intangible assets	3	(4,055,605)	(128,084)	(17,539,275)	(553,925)
Proceeds from sale of property, plant and equipment		2,370,976	(319,168)	10,253,760	(1,380,306)
Net cash (outflow) from investing activities		<u>(19,266,493)</u>	<u>(140,080,778)</u>	<u>(83,321,803)</u>	<u>(605,807,341)</u>
Cash flows from financing activities					
Cash flows from (used in) cash pooling, classified as financing activities	11,17	4,860,192	6,049,145	21,018,872	26,160,737
Long - term loans received from banks	19	275,619,857	10,000,000	1,191,973,196	43,247,000
Long - term loans repaid to banks	19	(276,016,242)	-	(1,193,687,442)	-
Proceeds from current borrowings from banks	19	336,754,948	57,969,341	1,456,364,124	250,700,009
Repayments of current borrowings from banks	19	(345,824,765)	(95,549,313)	(1,495,588,362)	(413,222,114)
Lease repayments	15	(24,530,365)	(25,470,472)	(106,086,470)	(110,152,150)
Interest and bank charges paid, net		(36,977,416)	(52,240,480)	(159,916,231)	(225,924,404)
Net cash inflow (outflow) from financing activities		<u>(66,113,791)</u>	<u>(99,241,779)</u>	<u>(285,922,313)</u>	<u>(429,190,922)</u>
Net increase (decrease) in cash and cash equivalents		<u>40,895,998</u>	<u>(20,849,621)</u>	<u>176,862,923</u>	<u>(90,168,355)</u>
Cash and cash equivalents at the beginning of the year		<u>94,030,970</u>	<u>155,955,200</u>	<u>406,655,736</u>	<u>674,459,453</u>
Cash and cash equivalents at the end of the period		<u>134,926,968</u>	<u>135,105,579</u>	<u>583,518,659</u>	<u>584,291,098</u>

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts in US dollars represent the functional and 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</u>	<u>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 2023	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,366,853,176)</u>	<u>269,089,071</u>	<u>(43,453,402)</u>	<u>(596,832,659)</u>	<u>1,049,687,710</u>	<u>266,790,312</u>	<u>19,547,754</u>	<u>286,338,066</u>
Net loss for 2024	-	-	(67,861,238)	-	-	-	-	(67,861,238)	1,158,813	(66,702,425)
Hedging reserves	-	-	-	-	-	-	6,671,806	6,671,806	-	6,671,806
Total other comprehensive income	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>6,671,806</u>	<u>6,671,806</u>	<u>≡</u>	<u>6,671,806</u>
Total comprehensive income	<u>≡</u>	<u>≡</u>	<u>(67,861,238)</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>6,671,806</u>	<u>(61,189,432)</u>	<u>1,158,813</u>	<u>(60,030,619)</u>
30 September 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,434,714,414)</u>	<u>269,089,071</u>	<u>(43,453,402)</u>	<u>(596,832,659)</u>	<u>1,056,359,516</u>	<u>205,600,880</u>	<u>20,706,567</u>	<u>226,307,447</u>
31 December 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>213,595,179</u>	<u>(34,666,945)</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	-	-	(35,130,597)	-	-	-	-	(35,130,597)	14,483,005	(20,647,592)
Hedging reserves	-	-	-	-	-	-	(9,344,633)	(9,344,633)	-	(9,344,633)
Total other comprehensive income	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>(9,344,633)</u>	<u>(9,344,633)</u>	<u>≡</u>	<u>(9,344,633)</u>
Total comprehensive income	<u>≡</u>	<u>≡</u>	<u>(35,130,597)</u>	<u>≡</u>	<u>≡</u>	<u>≡</u>	<u>(9,344,633)</u>	<u>(44,475,230)</u>	<u>14,483,005</u>	<u>(29,992,225)</u>
30 September 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,424,265,365)</u>	<u>213,595,179</u>	<u>(34,666,945)</u>	<u>(596,832,659)</u>	<u>1,039,683,947</u>	<u>152,666,925</u>	<u>34,270,097</u>	<u>186,937,022</u>

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

ROMPETROL RAFINARE SA
INTERIM CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts in US dollars represent the functional and 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</u>	<u>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 2023	<u>3,810,502,901</u>	<u>320,246,275</u>	<u>(5,911,229,930)</u>	<u>1,163,729,505</u>	<u>(187,922,928)</u>	<u>(2,581,122,200)</u>	<u>4,539,584,439</u>	<u>1,153,788,062</u>	<u>84,538,172</u>	<u>1,238,326,234</u>
Net loss for 2024	-	-	(293,479,496)	-	-	-	-	(293,479,496)	5,011,519	(288,467,977)
Hedging reserves	-	-	-	-	-	-	28,853,559	28,853,559	-	28,853,559
Total other comprehensive income	≡	≡	≡	≡	≡	≡	<u>28,853,559</u>	<u>28,853,559</u>	≡	<u>28,853,559</u>
Total comprehensive income	≡	≡	<u>(293,479,496)</u>	≡	≡	≡	<u>28,853,559</u>	<u>(264,625,937)</u>	<u>5,011,519</u>	<u>(259,614,418)</u>
30 September 2024	<u>3,810,502,901</u>	<u>320,246,275</u>	<u>(6,204,709,426)</u>	<u>1,163,729,505</u>	<u>(187,922,928)</u>	<u>(2,581,122,200)</u>	<u>4,568,437,998</u>	<u>889,162,125</u>	<u>89,549,691</u>	<u>978,711,816</u>
31 December 2024	<u>3,810,502,901</u>	<u>320,246,275</u>	<u>(6,007,591,131)</u>	<u>923,735,071</u>	<u>(149,924,137)</u>	<u>(2,581,122,200)</u>	<u>4,536,733,900</u>	<u>852,580,679</u>	<u>85,573,237</u>	<u>938,153,916</u>
Net loss for 2025	-	-	(151,929,293)	-	-	-	-	(151,929,293)	62,634,652	(89,294,641)
Hedging reserves	-	-	-	-	-	-	(40,412,733)	(40,412,733)	-	(40,412,733)
Total other comprehensive income	≡	≡	≡	≡	≡	≡	<u>(40,412,733)</u>	<u>(40,412,733)</u>	≡	<u>(40,412,733)</u>
Total comprehensive income	≡	≡	<u>(151,929,293)</u>	≡	≡	≡	<u>(40,412,733)</u>	<u>(192,342,026)</u>	<u>62,634,652</u>	<u>(129,707,374)</u>
30 September 2025	<u>3,810,502,901</u>	<u>320,246,275</u>	<u>(6,159,520,424)</u>	<u>923,735,071</u>	<u>(149,924,137)</u>	<u>(2,581,122,200)</u>	<u>4,496,321,166</u>	<u>660,238,652</u>	<u>148,207,888</u>	<u>808,446,540</u>

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE MANAGER

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

ROMPETROL RAFINARE SA
NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts in US dollars represent the functional and 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 8). The number of employees of the Group at the end of September 2025 and December 2024 was 1,888 and 1,917 respectively.

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation and statement of compliance

These consolidated financial statements as of 30 September 2025 have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements are prepared under the historical cost convention except for derivative financial instruments and property, plant and equipment that have been measured at fair value.

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

b) Going concern

The financial statements of the Group are prepared on a going concern basis. As of 30 September 2025, and 31 December 2024 the Group reported net assets including non-controlling interest, of USD 186.9 million and 216.9 million respectively. For the period ended 30 September 2025, the Group recorded losses in amount of USD 35.1 million (2024: loss of USD 67.9 million) and net current liabilities of USD 385.5 million (2024: net current liabilities of USD 410.6 million). The results incurred during 2025 was comprised of operational profit USD 83 million (2024: operational profit USD 19 million) and financial losses of USD 93.6 million (2024: financial losses of USD 76.7 million).

The management analyzed the approved budgets for the next years, including the related cash flow projections that consider contracted bank loans and undrawn credit facilities, and concluded that the Group will have available resources to cover the liabilities as they will become due.

For climate-related matters and the impact on Group financial statements please refer to Note 33.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Considering the Group's budget for next years, its medium-term development strategy, which assumes that Group will continue its activity in the predictable future by increased refinery margins and operating profits and will pay all its liabilities in the normal course of business, Group's Management considers that the preparation of the financial statements on a going concern basis is appropriate.

c) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The amendments with an application date starting with January 1, 2025 do not have a material impact on the interim 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. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of Group entities has been determined to be USD based on the analysis of the primary economic environment in which they operate.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Each entity within the Group translates its foreign currency transactions and balances into its functional currency by applying to the foreign currency amount 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.

Monetary assets and liabilities

Cash and cash equivalents, receivables, payables short-term and long-term loans have been translated into USD at the year-end exchange rate. Gain or loss on translation of these assets and liabilities is recorded in the income statement.

Non-monetary assets and liabilities

Non-monetary assets and liabilities are translated from their historical cost or valuation by applying the exchange rate USD / RON from the date of acquisition, valuation or contribution to the statement of financial position.

Consolidated statement of income

Consolidated statement of income items has been translated applying the exchange rate from the month when the items were initially recorded to the consolidated income statement.

The gain and / or loss on foreign exchange differences related to the revaluation of items that are not denominated in USD are reflected in the consolidated income statement for the year.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Other matters

Romanian lei translation for information purposes basis

Amounts in Romanian lei for both 2025 and 2024 are provided for information purpose basis only and are translated by multiplying the values in USD with the 30 September 2025 closing exchange rate published by Romanian national Bank of RON 4.3247 = USD 1. Translation is performed for all primary statements using the closing exchange rate.

f) Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the assets or liabilities affected in the future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The matters presented below are considered to be the most important in understanding the judgments that are involved in preparing these consolidated financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that can lead to material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Revaluation of property, plant and equipment

The Group carries its property, plant and equipment at fair value, with the reflection of the changes from this revaluation in the financial statements prepared for that year. The fair value is determined on the basis of revaluations usually carried by qualified evaluation professionals, members of a nationally and internationally recognized professional body in the valuation expertise field. The revaluations entail an economic obsolescence test for the revalued assets that is corroborate with the impairment test performed at CGU level to which the respective assets are allocated.

The Group engaged an independent valuation specialist to assess fair value as at 31 December 2023 for the property, plant and equipment.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered given the progress of the decarbonization strategy established at KMGI Group level.

The key assumptions used to determine the fair value are disclosed in Note 2 j), Note 5 and Note 6.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Impairment of Goodwill on acquisitions

The Group's impairment test for goodwill is based on fair value less costs to sell calculations that use a discounted cash flow model for the CGU to which Goodwill has been allocated. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to undertake.

The impact of decarbonization is reflected in the impairment test through the sensitivity analysis at the level of the worst-case scenario (potential higher impact due to decarbonization) where, it is considered a higher increase / decrease of the main factors which impact the FVLCOD through higher cost of capital and lower: volumes, contribution margin and perpetuity growth rate.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and potential cash outflows triggered by the new taxes applicable starting with 2023 (Note 6).

- Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the carrying amounts for major property, plant and equipment and right of use assets are tested for impairment. If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is higher of fair value less costs to sell, and value in use determined as the amount of estimated discounted future cash flows. Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs. Budgets and forecasts used for impairment calculation generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins.

Impairment assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs and future capital expenditures. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the CGUs.

The energy transition is likely to impact future demand for certain refined products and prices of oil and crack level which may affect the recoverable amount of property plant and equipment.

The Group constantly monitors the latest regulations in relation to climate related matters as well as the developments in the sector with respect to energy transition. The significant accounting estimates made by management incorporate the future effects of the Group's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Group will adjust the key assumptions used in fair value less cost of disposal calculations to reflect sensitivity to changes in assumptions.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Provision for environmental liability

The Group is involved in refining and petrochemicals, wholesale and retail and other related services. Environmental damage caused by such substances may require the Group to incur restoration costs to comply with the relevant regulations, and to settle any legal or constructive obligation. Analysis and estimates are performed by the Group together with its technical and legal advisers, in order to determine the probability, timing and amount of probable required outflow of resources. Estimated restoration costs, for which disbursements are determined to be probable, are recognized as a provision in the Group's financial statements. When the final determination of such obligation amounts differs from the recognized provisions, the Group's income statement is impacted.

The climate change and energy transition may bring forward additional environmental cost for oil and gas industry assets thereby increasing the present value of associated environmental provisions, however considering the ongoing process to analyze the potential impact of the climate change, Management does not expect any reasonable change in the expected timeframe to have a material effect on the environmental provisions.

Main assumptions used for the computation of the environmental obligations are as following: estimated timeline for the finalization of the rehabilitation works related to Vega lagoons, tariffs used for computation considering recent market information for all components of the services to be performed, quantities of contaminated soil to be treated considering that volumes after treatments applied can differ from the quantities stated in the valid environmental permit, discount rate.

Further details on provision for environmental liability are provided in Note 20.

- Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized and for environmental provision. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Further details on deferred tax assets and for those losses carried forward for which deferred tax assets has not been recognized are provided in Notes 16 and 27.

- Carrying value of trade and other receivables

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMG I Group. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

- Provision for litigations

The Group analyses its legal exposure regularly in order to determine whether provisions are required. In determining the amount of the provision, assumptions and estimates are made in relation to the probability of losing the case, considering also the external lawyers' advice, the expected claim to be paid and the expected timing of the payments. Changes to these assumptions could have a significant impact on the amount of the provision.

Further details on the provisions relating to litigations are provided in Notes 20, 25 and 32.

g) Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at 30 September 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquire. For each business combination, the acquirer measures the non-controlling interest in the acquire either at fair value or at the proportionate share of the acquirer's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquired a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group analyses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (r) Revenue from contracts with customers.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group measures financial assets at amortized cost, except for derivative financial instruments on refinery margin and base operating stock which are measured at fair value through profit and loss.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

This category includes derivative instruments for which the Group does not apply hedge accounting. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

Financial assets at fair value through OCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets are represented trade and other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the assets have expired;

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flow will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in three stages. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group considers a financial asset in default when contractual payments are 90 days past due, however for trade and other receivables from related parties, expected credit loss is computed considering the probability of default of KMG I Group. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss;
- Loans and borrowings at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j) Property, plant and equipment

After initial recognition, property plant and equipment, except for construction in progress, are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The revaluation surplus of property, plant and equipment for the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the initial cost of the asset will be transferred to retained earnings while the assets are used by the Group.

Upon derecognition of property, plant and equipment, any revaluation surplus related to that asset is transferred to retained earnings, to the extent that such transfer has not already been made during the use of the revalued asset.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the assets have been commissioned, such as repairs and maintenance are charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property, plant and equipment.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. A negative revaluation reserve cannot be created.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Construction in progress represents plants and properties under construction and is stated at cost, less any impairment loss. This includes cost of construction and other direct costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation for property, plant and equipment except land and construction in progress is computed using the straight-line method over the following estimated useful lives.

	<u>Years</u>
Buildings and other constructions (including gas stations and tanks with a maximum useful life of 50 years)	5 to 50
Storage tanks	5 to 40
Tank cars	5 to 30
Machinery and other equipment	1 to 30
Gas pumps	5 to 20
Vehicles	1 to 5
Furniture and office equipment	1 to 20
Computers	1 to 10

Following the change in the accounting policy regarding property, plant and equipment from historic cost model to revaluation method, also the economic remaining useful life of the property, plant and equipment was revised as at 31 December 2021. The depreciation of property, plant and equipment based on the revaluated remaining useful life applies starting 1 January 2022. The economic remaining useful life of property, plant and equipment as it was updated as at 31 December 2023 is still applicable as of 30 September 2025. The change from cost to revaluation provide a transparent and up to date picture of the value of the Group assets.

The Group reviews the estimated residual values and expected useful lives of assets with a certain regularity. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Assets held under finance leases are recorded in the statement of financial position and depreciated over their expected useful lives on the same basis as owned assets, or where shorter the term of the relevant lease.

k) Intangible assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives.

Intangible assets consist of software and licenses and are amortized on a straight-line basis over 3 to 5 years.

Development costs for specific projects which are reasonably anticipated to be recovered through commercial activity as well as software licenses are capitalized and amortized using the straight-line method over their useful lives, generally 3 years. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary. External and internal costs specifically associated with the maintenance of already existing computer software programs are expensed as incurred.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

l) Impairment of non-financial assets

At each annual reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately, unless the relevant asset is property, plant and equipment stated at revalued amount in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicated that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Additional comments on the following specific liabilities are:

- *Environmental provisions*

The Group has an environmental policy which complies with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations the Group has set up a monitoring system in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any known future environmental requirements.

The value of the environmental obligation is estimated based on the relevant environmental studies.

Liabilities for environmental remediation costs are recognized when there is a past event, such as environmental damage, for which an outflow of resources is probable, and an estimate can be made. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The most significant category in right-of-used-assets refers to gas station buildings and equipment, land (on which the gas station is located) or rent for road utilization (for access to the gas station), for which the depreciation period is the lease contract term, from 25 up to 30 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section I) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

A lessee shall determine the lease term as a non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- Period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group's lease liabilities are included in Lease (see Note 15).

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases lower than USD 5,000. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

o) Inventories

Inventories of raw material, petroleum products, including work-in-process are stated at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, minus the costs of completion, marketing and distribution. Cost comprises the acquisition cost and other costs that have been incurred in bringing the inventories to their present location and condition. The cost method used by the Group is Weighted Average Cost ('WAC').

p) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in section i) i) Financial instruments -initial recognition and subsequent measurement (financial assets).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

q) Cash and cash equivalents

Cash includes cash on hand, cash with banks and checks in course of being cashed. Cash equivalents are short-term, highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

r) Revenue from contracts with customers

Revenue from contracts with customers is recognized at a point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from contracts with customers is recognized when delivery takes place considering specific Incoterms from contracts with customers. The normal credit term is 30 to 90 days upon delivery.

In recognizing revenue, the Group applies the five-step model based on the requirements of IFRS 15:

- a) identifying the contract with the customer;
- b) identifying performance obligations under the contract;
- c) determining the transaction price;
- d) allocating the transaction price to performance obligations;
- e) recognizing revenue at (or during) performance of obligation.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of petroleum products provide customers volume rebates. The volume rebates give rise to variable consideration.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(ii) Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

(iii) Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section i) Financial instruments – initial recognition and subsequent measurement and section p) Trade receivables.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

s) Interest bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest method.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well through the amortization process.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

t) Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All the other costs are expensed in the period they occur.

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds.

u) Retirement benefit costs

Payments made to state - managed retirement benefit plans are dealt with as defined contribution plans where the Group pays fixed contributions into the state-managed fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior period. The contributions are charged as an expense in the same period when the employee service was rendered.

Under collective labor agreements in certain of the Group's entities, employees are entitled to specified retirement benefits, payable on retirement, if they are employed with these entities at the date of their retirement. These amounts are estimated as of the reporting date based on the following information: applicable benefits provided in the agreement; the number of employees with the relevant Group entities; and actuarial assumptions on future liabilities. The defined benefit liability as of reporting date comprises the present value of the defined benefit obligation with the related service cost charged to the income statement. All actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur for all defined benefit plans. The related service cost and interest expense are charged to period profit and loss, while all the actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur.

The Group has no other liabilities with respect to future pension, health and other costs for its employees.

v) Taxes

- *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The group applies the mandatory temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar Two model rules.

- *Sales and acquisition tax*

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

w) Dividends

Dividends are recorded in the year in which they are approved by the shareholders.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

x) Foreign Currency Transactions

The Group translates its foreign currency transactions and balances into functional currency by applying to the foreign currency amount 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 consolidated income statement in the period they arise.

y) Derivative Financial Instruments

The Group enters into contracts to purchase and sell crude oil and oil products at future delivery dates. These contracts expose the Group primarily to commodity risks of changes in fair value of crude oil and related oil products and volatility of the price for EUA certificates. The Group also uses financial instruments (primarily Options, Swaps and forwards) to hedge its risks associated with fair value fluctuation relating to certain firm commitments and forecasted transactions.

The use of financial derivatives is governed by the Group's policies approved by board of directors, which provide written principles on the use of financial derivatives.

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. Documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements;
- the hedging relationship meets the following hedge effectiveness requirements:
 - existence of an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the value changes that result from that economic relationship;
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge the quantity of hedged item.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

Effectiveness should be recognized to the extent of hedging instrument notional amount after considering tax effects.

Hedge effective is assessed based on:

- prospective testing performed at the time when the transactions are executed, based on hypothetical derivative method;
- retrospective testing at balance sheet date.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that:

- is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction;
- and
- could affect profit or loss.

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group's refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce these volatilities, the Group hedges the margin with a swap on a hedged basket as relevant for the period and cash flow hedge is applied.

Cash flow hedge is accounted as following:

- The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in the Equity;
- as Other Comprehensive Income;
- any ineffective portion is recognized immediately in the statement of profit or loss.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss (see Note 34.5).

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in period profit or loss as they arise.

z) Emission Rights

CO₂ (allowances) emission rights quota are allocated to the Group's refining and petrochemicals operations. For the period 2021 - 2025 the allowances have been validated by European Union and are posted on the Romanian Environmental Ministry website. The Group accounts for the liability resulting from generating of these emissions using the net liability approach. The liability is recognized only at a point where the actual emissions exceed the quota allocated to the respective group companies and purchase rights are also initially recognized at cost.

The liability component is measured at the amount that it is expected to cost the entity to settle the obligation after considering the free allocation. The Group measures the provision as the expected cost of the shortfall in number of CO₂ allowances, meaning the amount of emissions exceeding the free allocation, at their market price at the reporting date.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income is recognized only when excess certificates are sold on the market, on the other hand in case the certificates surplus is kept for operations compliance of future periods, emission rights acquired during the period to comply with the quota are accounted for as intangible assets or inventories if the surplus is available for sale, while the emission rights representing the deficit are accounted for as liability.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

aa) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

ab) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ac) Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

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3. INTANGIBLE ASSETS

Amounts in USD

	<u>Software</u>	<u>Other</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2024	<u>42,429,185</u>	<u>67,659,655</u>	<u>1,365,906</u>	<u>111,454,746</u>
Additions	-	323,559	223,197	546,756
Transfers from CIP	166,319	45,532	(211,851)	-
Disposals	-	(9,026,993)	-	(9,026,993)
Transfers and reclassifications*	-	19,205	3,325	22,530
Closing balance as of December 31, 2024	<u>42,595,504</u>	<u>59,020,958</u>	<u>1,380,577</u>	<u>102,997,039</u>
Additions	19,271	-	4,036,334	4,055,605
Transfers from CIP	77,466	70,787	(148,253)	-
Transfers and reclassifications*	42,431	(94,084)	13,371	(38,282)
Closing balance as of September 30, 2025	<u>42,734,723</u>	<u>58,997,661</u>	<u>5,282,029</u>	<u>107,014,413</u>
Accumulated amortization				
Opening balance as of January 1, 2024	<u>(41,504,023)</u>	<u>(42,012,119)</u>	<u>(523,380)</u>	<u>(84,039,522)</u>
Charge for the year	(623,888)	(1,000,444)	-	(1,624,332)
Closing balance as of December 31, 2024	<u>(42,127,911)</u>	<u>(43,012,563)</u>	<u>(523,380)</u>	<u>(85,663,854)</u>
Charge for the year	(232,179)	(517,814)	-	(749,993)
Closing balance as of September 30, 2025	<u>(42,360,090)</u>	<u>(43,530,377)</u>	<u>(523,380)</u>	<u>(86,413,847)</u>
Net book value				
As of December 31, 2024	<u>467,593</u>	<u>16,008,395</u>	<u>857,197</u>	<u>17,333,185</u>
As of September 30, 2025	<u>374,633</u>	<u>15,467,284</u>	<u>4,758,649</u>	<u>20,600,566</u>

In September 2024 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2023 quota of CO2 allowances, resulting in a disposal of USD 9 million that were accounted for liability (Note 17), in line with the accounting policy detailed in Note 2 z).

In 2024, emissions were lower against free allocated quota due to the general turnaround that commenced on 8th March and lasted for two months. In September 2025 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2024 quota of CO2 allowances.

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

	<u>Software</u>	<u>Other</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2024	<u>183,493,496</u>	<u>292,607,710</u>	<u>5,907,134</u>	<u>482,008,340</u>
Additions	-	1,399,296	965,260	2,364,556
Transfers from CIP	719,280	196,912	(916,192)	-
Disposals	-	(39,039,037)	-	(39,039,037)
Transfers and reclassifications*	-	83,055	14,380	97,435
Closing balance as of December 31, 2024	<u>184,212,776</u>	<u>255,247,936</u>	<u>5,970,582</u>	<u>445,431,294</u>
Additions	83,341	-	17,455,934	17,539,275
Transfers from CIP	335,017	306,133	(641,150)	-
Transfers and reclassifications*	183,501	(406,885)	57,826	(165,558)
Closing balance as of September 30, 2025	<u>184,814,856</u>	<u>255,147,184</u>	<u>22,843,192</u>	<u>462,805,232</u>
Accumulated amortization				
Opening balance as of January 1, 2024	<u>(179,492,448)</u>	<u>(181,689,811)</u>	<u>(2,263,461)</u>	<u>(363,445,720)</u>
Charge for the year	(2,698,128)	(4,326,621)	-	(7,024,749)
Closing balance as of December 31, 2024	<u>(182,190,576)</u>	<u>(186,016,432)</u>	<u>(2,263,461)</u>	<u>(370,470,469)</u>
Charge for the year	(1,004,105)	(2,239,390)	-	(3,243,495)
Closing balance as of September 30, 2025	<u>(183,194,681)</u>	<u>(188,255,822)</u>	<u>(2,263,461)</u>	<u>(373,713,964)</u>
Net book value				
As of December 31, 2024	<u>2,022,200</u>	<u>69,231,504</u>	<u>3,707,121</u>	<u>74,960,825</u>
As of September 30, 2025	<u>1,620,175</u>	<u>66,891,362</u>	<u>20,579,731</u>	<u>89,091,268</u>

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4. GOODWILL

The carrying value of goodwill as of 30 September 2025 and 31 December 2024 was USD 82,871,706 (RON: 358,395,267).

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 2024 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, 2024	86,178,286	358,811,195	327,176,245	26,451,081	113,773,369	912,390,176
Acquisitions	-	3,800	644,084	1,043,224	149,243,256	150,934,364
Transfers from CIP	-	7,544,444	156,175,293	3,369,904	(167,089,641)	-
Disposals	-	(33,036)	(104,064)	(99,521)	621,918	385,297
Transfers and reclassifications*	-	-	-	(390,643)	(81,548)	(472,191)
As of December 31, 2024	86,178,286	366,326,403	483,891,558	30,374,045	96,467,354	1,063,237,646
Additions	-	-	242,564	123,945	17,215,355	17,581,864
Transfers from CIP	-	47,032,992	(17,991,923)	3,213,958	(32,255,027)	-
Disposals	-	(413,102)	(747,458)	(970,404)	(815,180)	(2,946,144)
Transfers and reclassifications*	-	(77,146)	-	324,088	(187,325)	59,617
As of September 30, 2025	86,178,286	412,869,147	465,394,741	33,065,632	80,425,177	1,077,932,983
Accumulated depreciation & impairment						
As of January 1, 2024	-	-	-	-	(34,850,026)	(34,850,026)
Charge for the year	(991,110)	(38,984,461)	(78,037,105)	(14,442,398)	-	(132,455,074)
Accumulated depreciation of disposals	-	15,207	69,272	59,496	-	143,975
Impairment	-	(3,189,347)	(1,262,435)	-	-	(4,451,782)
Transfers and reclassifications*	-	-	-	371,438	-	371,438
As of December 31, 2024	(991,110)	(42,158,601)	(79,230,268)	(14,011,464)	(34,850,026)	(171,241,469)
Charge for the year	(693,922)	(32,355,609)	(46,456,769)	(4,283,657)	-	(83,789,957)
Accumulated depreciation of disposals	-	45,003	516,345	654,353	-	1,215,701
Impairment	-	3,189,347	1,262,435	-	101,733	4,553,515
As of September 30, 2025	(1,685,032)	(71,279,860)	(123,908,257)	(17,898,912)	(34,748,293)	(249,520,354)
Net book value as of December 31, 2024	85,187,176	324,167,802	404,661,290	16,362,581	61,617,328	891,996,177
Net book value as of September 30, 2025	84,493,254	341,589,287	341,486,484	15,166,720	45,676,884	828,412,629

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 0.06 million (2024: USD 0.47 million).

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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, 2024	372,695,233	1,551,750,775	1,414,939,107	114,392,990	492,035,689	3,945,813,794
Acquisitions	-	16,434	2,785,470	4,511,631	645,432,309	652,745,844
Transfers from CIP	-	32,627,457	675,411,290	14,573,824	(722,612,571)	-
Disposals	-	(142,871)	(450,046)	(430,398)	2,689,609	1,666,294
Transfers and reclassifications*	-	-	-	(1,689,414)	(352,670)	(2,042,084)
As of December 31, 2024	372,695,233	1,584,251,795	2,092,685,821	131,358,633	417,192,366	4,598,183,848
Additions	-	-	1,049,017	536,025	74,451,246	76,036,288
Transfers from CIP	-	203,403,581	(77,809,669)	13,899,404	(139,493,316)	-
Disposals	-	(1,786,542)	(3,232,532)	(4,196,706)	(3,525,409)	(12,741,189)
Transfers and reclassifications*	-	(333,633)	-	1,401,584	(810,125)	257,826
As of September 30, 2025	372,695,233	1,785,535,201	2,012,692,637	142,998,940	347,814,762	4,661,736,773
Accumulated depreciation & Impairment						
As of January 1, 2024	-	-	-	-	(150,715,907)	(150,715,907)
Charge for the year	(4,286,253)	(168,596,099)	(337,487,068)	(62,459,039)	-	(572,828,459)
Accumulated depreciation of disposals	-	65,766	299,581	257,302	-	622,649
Impairment	-	(13,792,969)	(5,459,653)	-	-	(19,252,622)
Transfers and reclassifications*	-	-	-	1,606,358	-	1,606,358
As of December 31, 2024	(4,286,253)	(182,323,302)	(342,647,140)	(60,595,379)	(150,715,907)	(740,567,981)
Charge for the year	(3,001,004)	(139,928,302)	(200,911,589)	(18,525,531)	-	(362,366,426)
Accumulated depreciation of disposals	-	194,624	2,233,037	2,829,880	-	5,257,541
Impairment	-	13,792,967	5,459,653	-	439,965	19,692,585
As of September 30, 2025	(7,287,257)	(308,264,013)	(535,866,039)	(77,407,425)	(150,275,942)	(1,079,100,676)
Net book value as of December 31, 2024	368,408,980	1,401,928,493	1,750,038,681	70,763,254	266,476,459	3,857,615,867
Net book value as of September 30, 2025	365,407,976	1,477,271,188	1,476,826,598	65,591,515	197,538,820	3,582,636,097

*) Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of RON 0.26 million (2024: RON 2 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 contraction in progress at 30 September 2025 and 31 December 2024:

Construction in progress as at 30 September 2025

Amount in USD

Romp petrol Rafinare SA, out of which

	Additions during the year	Balance as at 30 September
	12,761,357	28,776,413
Tank rehabilitation	2,994,826	4,221,263
Expire authorization ISCIR	(75,346)	3,915,022
ISCIR Renewal (PEM & PET 2025–2026)	2,918,278	2,918,278
Refinery Catalyst Replacement	85,709	2,208,169
Mounting of electrical equipment	(32,997)	1,649,219
Mandatory renewal ISCIR Authorization for static ech.	1,388,607	1,388,607
Replacement of PEM strategic equipment (rotors)	-	1,352,455
2023 Firefighting package_T065,T069,T072,T79,77;61	-	969,871
INCREASE-MHC/_PPS COD RIS_a57-749	-	968,435
Up-grade sample points in PEM Refinery units	110,492	825,979
Replaced LES(underground electrical)_SRA2-UT MIDIA	-	658,005
Alarm system implementation according to the 2022	38,578	650,760
Expertise of DGRS pipe racks lines DEA and MEA	611,437	611,437
Replacement static equipment for Refinery Platform	415,308	415,308
Slow Down 2025 – HB, FG, RC and CX Units Shut Down	1,539,246	106,452
Other projects	2,767,218	5,917,151
Vega projects	1,045,672	2,017,594

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	2,319,643	4,180,236
Other projects	139,883	636,773

Rom oil SA, out of which

Modernization for administrative offices	655,830	4,990,554
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Construction in progress as at 31 December 2024

Amount in USD

Romp petrol Rafinare SA out of which:

	Additions during the year	Balance as at 31 December
	143,537,159	45,470,529
BU Refining General Turnaround 2024	60,525,083	42,323
Expire authorization ISCIR	19,236,365	-
Replace cut/drilling system DCU unit	11,281,169	12,409,189
Acquisition and Install of 2 new Reactors -125-DHT	11,047,323	-
Refinery Catalyst Replacement	7,748,849	1,765,250
Refinery MHC unit restart - Incident June 2023	6,238,185	1,133,860
Replace subassembly of reformer heater 352-H201	4,926,525	23,795
Transform CO Boiler from natural circulation boiler	2,607,717	124,218
Safety measures package for PEM Refinery	2,577,147	20,501
Flue gas pipe support system expert. N-PG-138F-030	1,985,880	2,157,313
Replacement static equipment Refinery and Petrochemicals	1,584,608	22,772
New Traveling crane with clamshell bucket 12,5 t	993,428	1,449,145
Tank rehabilitation	254,598	1,136,892
Replacement of PEM strategic equipment (rotors)	-	4,499,611
Other projects	6,628,314	13,703,376
Vega projects	5,901,968	6,982,285

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	2,180,932	4,412,238
Other projects	182,859	756,944

Rom oil SA out of which

Modernization for administrative offices	2,218,354	5,810,776
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5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Disposals*

As of September 30, 2025, the disposal of fixed assets mainly relates to sales of fixed assets and maintenance projects for equipment in Rompetrol Downstream.

- *Borrowing costs capitalized*

As of September 30, 2025, capital projects (mainly the general turnaround performed every 4 years) are financed from Groups' operating cash flow as well as general borrowings from banks, however capital projects do not meet the definition of a qualifying asset under IAS 23 considering that it is not a long period of time to make the "qualifying asset" ready for use. Therefore, no borrowing cost capitalized under IAS 23 as of 30 September 2025 (31 December 2024: nil).

- *Specific impairment*

During 2024, no ethylene was processed as the LDPE plant remained shut down due to unfavourable petrochemical market conditions for LDPE products. Additionally, in prior periods, no long-term contract for ethylene supply was concluded under beneficial conditions, taking into account market volatility, in order to cover costs through favourable margins. As a result, the company has assessed the recoverability of the related fixed assets and recognized an impairment provision in amount of USD 4.5 million as of December 31, 2024, in line with applicable accounting standards.

At the beginning of May 2025, the Rompetrol Rafinare SA restarted the Low-Density Polyethylene (LDPE) plant. During April 2025, the plant underwent a general overhaul, the work consisting of checking the equipment and its reauthorization, according to the regulations in force. All functional and safety tests, preliminary stages to the restart, were successfully completed. At the time of the restart, the previously recorded impairment provision was reversed, following the reassessment of asset recoverability.

The Group performs an annual assessment for all entities, based on specific asset considerations, as applicable, to identify whether carrying amounts for property, plant and equipment differ significantly as compared to their fair value as of reporting date taking into consideration expectations on future market conditions. As differences were anticipated, the Group proceeded to perform a revaluation of property plant and equipment that also embedded an economic obsolescence test as detailed below in Note 5. Subsequently, impairment tests have been performed by the Group for the carrying value of goodwill, property plant and equipment and right of use assets as of 31 December 2024 on the cash generating units ("CGUs") listed below in Note 6.

- *Revaluation of Property, plant and equipment*

Starting with the financial year ended December 31, 2021, the Group implements the voluntary change of the accounting policy regarding the measurement of equipment and land of the Group at fair value as the new method leads to obtaining more relevant and reliable information. Buildings are measured using revalued amount following the voluntary change of accounting as of 31 December 2017.

As at 31 December 2023, a new revaluation process was conducted, the fair values for property, plant and equipment are based on valuations performed by PricewaterhouseCoopers Management Consultants S.R.L., an accredited independent appraiser with experience on similar valuation exercises. Fair value of the properties was determined using net replacement cost approach for majority of assets, but also the market approach was applied for a number of assets like land and residential buildings. The valuation of equipment was performed by the appraiser based on net replacement cost method and subsequently the items were tested for economic obsolescence. A net revaluation deficit of property plant and equipment of USD 17.88 million was recognized in OCI and a net revaluation loss of USD 227 million was recognized in profit or loss as of 31 December 2023.

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

The fair value measurement of property, plant and equipment is considered as Level 3 as valuation techniques use inputs which have a significant effect on the recorded fair value that are not based on observable market data. Details about valuation techniques used and key inputs are detailed below.

Description of key inputs used for valuation used for Property, plant and equipment

Asset	Valuation technique	Significant unobservable input	Range (weighted average)
Petromidia Refinery	Net replacement cost	Projected crude oil processing capacity of the refinery The unit cost of an atmospheric distillation for a heavy crude oil refinery, assuming "ISBL" costs – Inside Battery Limit and "overnight" costs (excluding off-site, financing or other costs);	5,320K tons/year (110K bbl/day) 35.7 USD/ton
Vega Refinery	Net replacement cost	Average processing capacity of the refinery The unit cost of an atmospheric distillation for a heavy crude oil refinery, assuming "ISBL" costs – Inside Battery Limit and "overnight" costs (excluding off-site, financing or other costs); The Nelson complexity factor	500K tons/year (11K bbl/day) 70 USD / ton Vacuum distillation plant 2.0 n-Hexan 1.5 Rectification 1.0
Romp petrol Downstream	Net replacement cost	Tank - cost capacity method Underground construction related to tank – cost capacity method Pipelines and technological network – acquisition cost adjusted with CET index / inflation rate	18,499 USD – 30,719 USD 15,808 USD – 35,638 USD 899 USD/sqm – 1,565 USD/sqm
Romp petrol Gas	Net replacement cost	GPL and water tanks – cost capacity method	USD 174 thousand – USD 454 thousand
RomOil	Net replacement cost	Tank – cost capacity method Special construction (i.e. platforms) – replacement cost estimated based on IROVAL catalogue	337 USD for tanks with capacity of 1,000 cubic meter – 952 USD for tanks with capacity of 5,000 cubic meter 126 USD/sqm

Description of valuation techniques used for valuation of Property, plant and equipment

The fair value of the Group's land was estimated using the market-based approach, the method of direct comparison. For the selection of comparable properties used in the application of the direct comparison method, the offers of similar properties were analyzed by in terms of differences and similarities compared to the lands subject to this valuation, such as category of land (i.e. industrial, agricultural, etc), location, size, surface.

The gross replacement cost for special buildings and constructions, for which technical information was available, was estimated on the basis of technical characteristics, using catalogs for appropriate construction costs and adjustments.

The gross replacement cost for railways, ramps, cooling towers and tanks were estimated on the basis of unit costs and volumes. Gross replacement cost for refinery specialized assets resulted from updating the acquisition value / revalued value with specific indices or the consumer price index. In case of gas stations, the gross replacement cost for each asset category was estimated based on the Group's recent work statements for each type of station expressed in USD and current offers of specialized suppliers, for different elements of the stations.

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

Physical impairment was estimated based on acquisition date and subsequent upgrades, the environment of use and the normal / technical operating times for each category of assets. Physical impairment was applied to gross replacement cost leading to net replacement cost.

As part of the revaluation process carried out as of December 31, 2023, an economic obsolescence test as performed for the revalued property, plant and equipment of the Group. The value in use was estimated based on the approved 5-year Business Plan (2024-2028) prepared by the Group's management. The results of the economic obsolescence test are incorporated in the revaluation exercise.

The economic obsolescence test covering Refinery and Petrochemicals CGUs had impact at the level of Rompetrol Rafinare leading to recognition of revaluation deficit and revaluation loss, while in case of the other entities from the group that represent Downstream CGU, it was concluded that the fair value estimated based on cost is below recoverable amount as determined through the economic obsolescence test.

As part of the year end impairment tests process carried out as of December 31, 2024, an economic obsolescence test was performed for the Group's revalued property, plant, and equipment. The impairment test exercise for the two CGUs indicated that the recoverable amount was higher than the carrying value, and therefore no impairment adjustment was required.

- *Pledged property, plant and equipment*

As at September 30, 2025 the Group has pledged property, plant and equipment with a carrying value of USD 268.9 million (31 December 2024: USD 306.8 million) net, for securing banking facilities granted to Group entities.

In 2010, ANAF imposed a precautionary asset freeze on all fixed assets, investments, and equity as well as on the shares of Rompetrol Rafinare SA, totalling RON 1.59 billion, in favour of the Romanian state (represented by ANAF) – see details under Note 31 Distress assets – Hybrid Conversion. A second-rank guarantee was also set in favour of KMG International N.V. Despite the 2014 Memorandum of Understanding mandating the removal of these measures, further legal actions in 2016 led to new seizures over the same assets. Over time, court decisions gradually lifted these restrictions, culminating in the Supreme Court's final ruling in 2025, confirming that ANAF must cancel the enforcement order and release all precautionary seizures. ANAF already started the appropriate formalities to lift the seizure from refinery units and further Management will assess the potential implications derived from this as stated in the Memorandum of Understanding concluded with the Romanian State. As of September 30, 2025 the lifting of the precautionary seizure is in progress. Most of the assets (lands, constructions, movables) are already released (Note 32).

6. IMPAIRMENT TEST

At the level of KMGI Group impairment test was performed as of 31 December 2024. Management assessed the financial performance of the Refining, Downstream and Petrochemicals CGU and the future market conditions, including the acceleration of the pace of transition to a lower carbon economy and energy system, and concluded that there are no indicators for impairment as of 31 December 2024.

Impairment tests have been performed by the Group for the carrying value of goodwill, property plant and equipment and right of use assets as of 31 December 2024 on the cash generating units ("CGUs") Refining, Petrochemicals and Downstream Romania. Based on the impairment tests performed, no impairment has been identified in addition to the effect of revaluation of property, plant and equipment already reflected in the carrying amounts as detailed at Note 5.

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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, 2024	294,505,006	615,358	2,049,417	297,169,781
Additions	31,525,317	-	305,333	31,830,650
Disposals	-	-	(54,659)	(54,659)
Re-measurement	2,656,648	187,133	114,753	2,958,534
As of December 31, 2024	<u>328,686,971</u>	<u>802,491</u>	<u>2,414,844</u>	<u>331,904,306</u>
Additions	3,296,093	-	985,710	4,281,803
Disposals	-	-	(337,675)	(337,675)
Re-measurement	985,550	23,231	-	1,008,781
As of September 30, 2025	<u>332,968,614</u>	<u>825,722</u>	<u>3,062,879</u>	<u>336,857,215</u>
Depreciation and Impairment:				
As of January 1, 2024	(35,646,355)	(568,529)	(1,627,231)	(37,842,115)
Depreciation	(16,980,315)	(107,092)	(474,392)	(17,561,799)
Accumulated depreciation of disposals	-	-	51,366	51,366
As of December 31, 2024	<u>(52,626,670)</u>	<u>(675,621)</u>	<u>(2,050,257)</u>	<u>(55,352,548)</u>
Depreciation	(12,809,903)	(78,919)	(347,796)	(13,236,618)
Accumulated depreciation of disposals	-	-	320,070	320,070
As of September 30, 2025	<u>(65,436,573)</u>	<u>(754,540)</u>	<u>(2,077,983)</u>	<u>(68,269,096)</u>
Net Book value at December 31, 2024	<u>276,060,301</u>	<u>126,870</u>	<u>364,587</u>	<u>276,551,758</u>
Net Book value at September 30, 2025	<u>267,532,041</u>	<u>71,182</u>	<u>984,896</u>	<u>268,588,119</u>

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, 2024	1,273,645,799	2,661,239	8,863,114	1,285,170,152
Additions	136,337,538	-	1,320,474	137,658,012
Disposals	-	-	(236,384)	(236,384)
Re-measurement	11,489,206	809,294	496,272	12,794,772
As of December 31, 2024	<u>1,421,472,543</u>	<u>3,470,533</u>	<u>10,443,476</u>	<u>1,435,386,552</u>
Additions	14,254,613	-	4,262,900	18,517,513
Disposals	-	-	(1,460,344)	(1,460,344)
Re-measurement	4,262,208	100,467	-	4,362,675
As of September 30, 2025	<u>1,439,989,364</u>	<u>3,571,000</u>	<u>13,246,032</u>	<u>1,456,806,396</u>
Depreciation and Impairment:				
As of January 1, 2024	(154,159,791)	(2,458,717)	(7,037,286)	(163,655,794)
Depreciation	(73,434,769)	(463,141)	(2,051,603)	(75,949,513)
Accumulated depreciation of disposals	-	-	222,143	222,143
As of December 31, 2024	<u>(227,594,560)</u>	<u>(2,921,858)</u>	<u>(8,866,746)</u>	<u>(239,383,164)</u>
Depreciation	(55,398,987)	(341,301)	(1,504,113)	(57,244,401)
Accumulated depreciation of disposals	-	-	1,384,207	1,384,207
As of September 30, 2025	<u>(282,993,547)</u>	<u>(3,263,159)</u>	<u>(8,986,652)</u>	<u>(295,243,358)</u>
Net Book value at December 31, 2024	<u>1,193,877,983</u>	<u>548,675</u>	<u>1,576,730</u>	<u>1,196,003,388</u>
Net Book value at September 30, 2025	<u>1,156,995,817</u>	<u>307,841</u>	<u>4,259,380</u>	<u>1,161,563,038</u>

Romp petrol Downstream SRL won a public auction by CNAIR, securing a service concession to build and operate 12 gas stations on the A1 highway. Construction was subcontracted to KMG Rompetrol Development, which leases the stations to Rompetrol Downstream for 18 years. By early 2024, 12 stations were operational as part of a 2019 framework agreement to develop 66 stations over five years. The A1 stations follow a new "Hei" brand concept with three service lines: Hei & Gourmet (restaurant), Hei & Go (shop), and Hei & Coffee (café). More stations are planned under a new concession agreement.

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7. RIGHT OF USE ASSETS (continued)

In August 2024, Rompetrol Downstream secured a 20-year concession for four stations on the A2 Bucharest-Constanța highway, reinforcing its presence on this strategic route. The investment focuses on modern infrastructure, including fuel stations, parking, retail, and EV charging. Previously, Rompetrol operated these sites under a different concession. The new contracts, signed in October 2024, ensure continued operations and expansion.

In 2025 the Group recognized additions for right of use assets of USD 4.3 million, of which USD 4.18 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

The operational activity from the gas stations, as well as the prices for petroleum products and shop items are established by the Group under market conditions without any involvement from CNAIR and at the end of concession period, the gas stations and related land plots are transferred to CNAIR, the residual interest of the end of the arrangement being not significant. Thus not in scope of IFRIC 12 Service Concession Arrangements.

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 September 30, 2025	Net book value at December 31, 2024
Rent agreements for gas stations	256,048,523	263,735,584
Rental of administrative buildings	737,545	1,177,207
Rent for usage of maritime port	10,728,632	11,129,152
Depots rent	17,341	18,358
Total	267,532,041	276,060,301

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 at 30 September 2025 and 31 December 2024 are as follows:

	September 30, 2025 USD	December 31, 2024 USD	September 30, 2025 RON	December 31, 2024 RON
			(supplementary info – see note 2(e))	
Collateral cash - long term receivable	126,016,596	6,399,715	544,983,973	27,676,847
Prepayments long-term	1,133,069	1,058,502	4,900,184	4,577,704
Others	426,855	380,485	1,846,020	1,645,483
Total	127,576,520	7,838,702	551,730,176	33,900,035

Collateral cash - long term receivable is in respect of guarantee bank letters issued for Rompetrol Rafinare SA with cash collateral in favor of ANAF (for tax deferral), in amount of RON 507.3 million (USD 117.3 million) valid until December 31, 2030, issued by the following banks: UniCredit Bank S.A. (take over from Alpha Bank Romania S.A), ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and Garanti Bank S.A. in respect of Decision to amend the deferral of tax payment in the total amount of RON 505.6 million for a period of 58 months, and also and also other collateral deposits open at Banca Comerciala Romana S.A. (BCR) to guarantee obligations towards third parties for long term period, in amount of USD 6.4 million (2024: USD 5.8 million).

9. INVESTMENTS

Investments in Consolidated Subsidiaries

Details of the Group consolidated subsidiaries at 30 September 2025 and 31 December 2024 are as follows:

Company name	Country of incorporation	Range of activity	Effective ownership	Control	Effective ownership	Control
			30 September 2025	30 September 2025	31 December 2024	31 December 2024
			%	%	%	%
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

Effective ownership interests for the Group takes into consideration indirect shareholding weighted with corresponding Group ownership in the intermediate shareholder and this percentage is used for consolidation, while the control percent takes into consideration the total interest controlled directly and indirectly.

- *Disposals through sales of subsidiaries and liquidations*

During 2025 and 2024, there was no disposal of companies.

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10. INVENTORIES, NET

The inventories balance in 2025 and 2024 is provided below:

	<u>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Crude oil and other feedstock materials (at lower of cost and net realisable value)	150,267,611	150,133,605	649,862,336	649,282,802
Petroleum and petrochemical products (at lower of cost and net realisable value)	175,182,138	200,945,134	757,610,192	869,027,420
Work in progress (at cost)	31,653,802	44,295,019	136,893,198	191,562,669
Spare parts (at cost less inventories write-down)	4,724,058	4,805,610	20,430,134	20,782,822
Consumables and other raw materials (at cost less inventories write-down)	5,675,177	4,949,218	24,543,438	21,403,883
Merchandises (at cost less inventories write-down)	18,976,516	21,731,629	82,067,739	93,982,776
Other inventories (at cost less inventories write-down)	<u>1,680,970</u>	<u>2,037,974</u>	<u>7,269,691</u>	<u>8,813,626</u>
	<u>388,160,272</u>	<u>428,898,189</u>	<u>1,678,676,728</u>	<u>1,854,855,998</u>

Movements in inventories reserve:

	<u>September 30,</u> <u>2025</u> USD	<u>December 31,</u> <u>2024</u> USD	<u>September 30,</u> <u>2025</u> RON	<u>December 31,</u> <u>2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Reserve as of January 1	(37,776,994)	(36,494,551)	(163,374,166)	(157,827,985)
Accrued provision	(16,689,620)	(28,200,277)	(72,177,600)	(121,957,738)
Reversal of provision	19,413,427	26,917,834	83,957,248	116,411,557
Reserve as of Dec 31 / Sep 30	<u>(35,053,187)</u>	<u>(37,776,994)</u>	<u>(151,594,518)</u>	<u>(163,374,166)</u>

The inventories provisions mainly represent the provision for net realizable value in relation to refineries and petrochemical plant inventories (such as petroleum and petrochemicals products from production and trading, raw materials).

Inventories, including work-in-progress are stated at the lower of cost and net realizable value, for more details please refer to Note 2 o).

The Group has pledged inventories in gross amount of USD 387.2 million (2024: USD 422 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>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Trade receivables	247,499,182	201,085,725	1,070,359,713	869,635,436
Advances to suppliers	13,853,462	6,284,921	59,912,067	27,180,398
Sundry debtors	87,605,033	71,685,667	378,865,486	310,019,004
VAT to be recovered	248,991	213,846	1,076,811	924,820
Cash pooling receivables	410,981,499	241,283,081	1,777,371,689	1,043,476,940
Fuel subsidy	17,585	15,739	76,050	68,066
Other receivables	39,059,813	38,229,231	168,921,973	165,329,955
Provision for expected credit losses related to trade receivables and provision for sundry debtors and other receivables	<u>(43,522,540)</u>	<u>(40,101,069)</u>	<u>(188,221,929)</u>	<u>(173,425,093)</u>
	<u>755,743,025</u>	<u>518,697,141</u>	<u>3,268,361,860</u>	<u>2,243,209,526</u>

Movement in the above provision is disclosed below and in Note 25.

As of September 30, 2025 the fuel subsidy in relation to 0.25 RON/liter fuel subvention according to Government Emergency Ordinance OUG 106 that was applicable in 2021, was offset with Rompetrol Downstream tax liabilities and an amount of USD 0.02 million remained to be settled.

Included in Sundry debtors as of September 30, 2025 is an amount of USD 5.8 million (2024: USD 5.3 million) for principal liabilities and related penalties paid to ANAF following General Tax Inspection Report covering 2011 - 2015 period; the amount is fully provided, and also an amount of USD 2.9 million (2024: RON zero) in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery.

Included in Sundry debtors category is an amount of USD 77.8 million (2024: USD 65.5 million) relating to Rompetrol Petrochemicals SRL receivables against KMG International N.V. ("KMGI") as a result of Rompetrol Petrochemicals SRL assignment of receivables to KMGI starting with November 2017 for Rompetrol Rafinare SA debts (see Note 13). Following the contract agreement in place Rompetrol Petrochemicals SRL charges interest for late payment from KMGI. As of 30 September 2025, the interest receivable is in amount of USD 11.2 million.

In 2025, out of the total amount of USD 13.9 million (2024: 6.3 million) representing advances to suppliers, USD 11.6 million (2024: 4.4 million) are in respect of services related to Rompetrol Rafinare and USD 2.2 million (2024: 2.3 million) are in respect of investment projects related to the construction of new stations, rebranding process, advance for utilities and petroleum product related to Rompetrol Downstream and USD 0.4 million related to Romoil.

Cash pooling receivables refers to: Rompetrol Downstream USD 305 million (2024: USD 167.6 million), Rompetrol Rafinare USD 19.5 million (2024: USD 7.3 million), Rompetrol Gas USD 17.2 million (2024: USD 34.7 million), Rompetrol Quality Control USD 4 million (2024: USD 4.9 million), Rompetrol Logistics USD 40.5 million (2024: USD 5.3 million) and Rompetrol Petrochemicals USD 24.6 million (2024: USD 21.5 million).

Also, in other receivables an amount of USD 14.6 million (2024: USD 14.9 million) refers to excise receivables in Rompetrol Rafinare.

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11. TRADE AND OTHER RECEIVABLES (continued)

	<u>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Sundry debtors	87,605,033	71,685,667	378,865,486	310,019,004
Other receivables	39,059,813	38,229,231	168,921,973	165,329,955
Provision for expected credit losses related to sundry debtors and other receivables	(8,130,313)	(7,615,048)	(35,161,165)	(32,932,798)

Out of the total amount of other receivables and sundry debtors of USD 126.7 million (2024: USD 109.9 million) an amount of USD 8.1 million (2024: USD 7.6 million) is provisioned.

No additional 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 provision for expected credit losses related to trade receivables and provision for sundry debtors and other receivables is as follows:

	<u>September 30,</u> <u>2025</u> USD	<u>December 31,</u> <u>2024</u> USD	<u>September 30,</u> <u>2025</u> RON	<u>December 31,</u> <u>2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Balance at the beginning of the year	(40,101,069)	(44,911,098)	(173,425,093)	(194,227,026)
Charge for the year	(3,156,603)	(5,315,407)	(13,651,361)	(22,987,541)
Utilised	1,981,978	3,076,062	8,571,460	13,303,045
Unused amounts reversed	657,022	4,621,330	2,841,423	19,985,866
Impairment losses reversed	1,240,633	-	5,365,366	-
Exchange rate differences	(4,144,501)	2,428,044	(17,923,724)	10,500,563
Balance at the end of the year	(43,522,540)	(40,101,069)	(188,221,929)	(173,425,093)

Trade receivables totaling USD 172 million as at 30 September 2025 and USD 116 million as at 31 December 2024 are pledged to obtain credit facilities (see Notes 14 and 19).

12. CASH AND CASH EQUIVALENTS

	<u>September 30,</u> <u>2025</u> USD	<u>December 31,</u> <u>2024</u> USD	<u>September 30,</u> <u>2025</u> RON	<u>December 31,</u> <u>2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Cash at bank	131,948,250	90,202,334	570,636,597	390,098,034
Cash on hand	2,717,275	3,292,329	11,751,399	14,238,335
Cash equivalents	<u>261,443</u>	<u>536,307</u>	<u>1,130,663</u>	<u>2,319,367</u>
	<u>134,926,968</u>	<u>94,030,970</u>	<u>583,518,659</u>	<u>406,655,736</u>

Cash equivalents represent mainly cheques and promissory notes in the course of being settled.

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13. EQUITY

Shareholders' structure as at 30 September 2025 is as follows:

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Amount under IFRS [RON]
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,833,368,362
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,703,138,787
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	246,558,325
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,898,832
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	25,538,595
Total	100%	2,655,920,573	881,102,250	3,810,502,901

Shareholders' structure as at 31 December 2024 was as follows:

Shareholders	Ownership	Amount per statutory documents [RON]	Amount under IFRS [USD]	Amount under IFRS [RON]
KMG International N.V.	48.11%	1,277,857,773	423,929,605	1,833,368,362
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,703,138,787
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	246,558,325
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	1,898,832
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	25,538,595
Total	100%	2,655,920,573	881,102,250	3,810,502,901

Share premium and effect of transfers with equity holders

Share premium and effect of transfers with equity holders are the result of conversion of bonds into ordinary shares as at 30 September 2010 in favor of the Romanian State represented by the Ministry of Finance, based on the Emergency Ordinance ("EGO") 118/2003 ratified by Law 89/2005.

The transactions resulted in an impact on the Effect of transfer with equity holders reserve amounting USD 596.83 million and share premium of USD 74 million.

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13. EQUITY (continued)

Hybrid Loan

In 2012, USD 800 million of the total outstanding balance of the loan payable to KMG International NV was converted into an unsecured hybrid loan, repayable after 51 years. During 2013, an additional USD 200 million were converted (USD 150 million related to Rompetrol Rafinare and USD 50 million to Rompetrol Downstream), the hybrid loan amounting to USD 1,000 million. The loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or fully or partially converted into shares at the option of the issuer. The interest rate for this loan is 15% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- ✓ the company records net profit after tax in the year;
- ✓ the company will be able to distribute dividends as per the Romanian law requirements.

In 2017, an additional USD 72.2 million related to Rompetrol Rafinare SA were converted to hybrid loan repayable after 51 years. As of 31 December 2017, the total value of the hybrid loan is amounting to USD 1,072 million. The additional loan is subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or fully or partially converted into shares. The interest rate for this loan is 2% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively:

- ✓ the company records net profit after tax in the year;
- ✓ the company will be able to distribute dividends as per the Romanian law requirements.

Also, in 2017 management carried out an assessment on the potential hybrid loan interest liability and recorded an amount of USD 14.6 million, based on the projected profitability of the business for the upcoming period. This liability was updated in 2018 to USD 17 million and no change in the interest assessment resulted for 2019. On annual basis, a reassessment of the future interest is performed with direct impact in the current year result.

As of 31 December 2020, management carried out an assessment on the potential hybrid loan interest liability and it resulted that no interest payable should be recorded based on the projected profitability of the business by the end of the contractual period, considering the current accumulated accounting losses. As result of the assessment performed, the potential hybrid loan interest liability was reversed through 2020 result.

In May 2021, the parent company concluded addendums to the hybrid loan agreements stating that interest will be computed and becomes payable when:

- ✓ the company records net profit after tax in the year;
- ✓ the company will distribute dividends as per the Romanian law requirements.

Revaluation reserve

As of 31 December 2023, the balance of the revaluation reserves is affected by revaluation deficit of USD 17.8 million following the revaluation process carried out at the end of 2023 for property, plant and equipment. The above impact is partially offset by the transfer in retained earnings of the difference between depreciation based on revalued carrying amount and depreciation based on the initial cost of assets in the buildings category. The revaluation surplus included in the revaluation reserve is capitalized by the transfer in retained earnings as a result of the use of the asset or disposal. Thus, as of 31 December 2024, the revaluation surplus transferred to retained earnings was USD 55.5 million.

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14. LONG-TERM BORROWINGS FROM BANKS

	<u>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> 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.	275,503,615	275,900,000	1,191,470,484	1,193,184,730
Romp petrol 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>275,503,615</u>	<u>275,900,000</u>	<u>1,191,470,484</u>	<u>1,193,184,730</u>
	<u>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
One year or less - principal	71,111	108,640	307,534	469,835
Between two and five years	<u>275,503,615</u>	<u>275,900,000</u>	<u>1,191,470,484</u>	<u>1,193,184,730</u>
∴				
Total	<u>275,574,726</u>	<u>276,008,640</u>	<u>1,191,778,018</u>	<u>1,193,654,565</u>

The loans bearing guarantees are secured with pledges on property plant and equipment of 268.9 million (31 December 2024: USD 306.8 million), inventories of USD 387.2 million (2024: USD 422.9 million) and trade receivables of USD: 172 million (2024: USD 116.1 million).

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15. OBLIGATIONS UNDER LEASE AGREEMENTS

	<u>September</u> <u>30, 2025</u> USD	<u>December</u> <u>31, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December</u> <u>31, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
As at 1 January	277,910,277	270,377,695	1,201,878,574	1,169,302,418
Additions	4,281,122	31,830,651	18,514,568	137,658,016
Re-measurement	989,000	2,955,200	4,277,128	12,780,353
Payments	(24,530,365)	(31,939,431)	(106,086,470)	(138,128,457)
Interest accrued	15,870,921	21,467,077	68,636,972	92,838,668
Exchange rate impact	29,692,181	(16,780,915)	128,409,777	(72,572,424)
As at 30 September / 31 December	<u>304,213,136</u>	<u>277,910,277</u>	<u>1,315,630,549</u>	<u>1,201,878,574</u>
Non-current	292,920,401	268,112,687	1,266,792,858	1,159,506,937
Current	11,292,735	9,797,590	48,837,691	42,371,637

As of September 30, 2025, the Group recognized leasing additions of USD 4.3 million, of which USD 4.18 million in Rompetrol Downstream in connection with the new gas station in Hârsova, Constanța County and also related to new vehicles additions.

As of 31 December 2024, the Group recognized leasing additions amounting to USD 31.8 million (2023: USD 144.6 million) out of which the most significant relate to Rompetrol Downstream USD 25.87 million (2023: USD 92.9 million), mainly are related to service concession contracts concluded between Rompetrol Downstream and the National Company for Road Infrastructure Administration (“CNAIR”). See also Note 7 for details related to Rompetrol Downstream additions.

The following amounts were recognized in profit or loss:

	<u>September 30,</u> <u>2025</u> USD	<u>September</u> <u>30, 2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>September</u> <u>30, 2024</u> RON
Recognised in profit or loss			<i>(supplementary info – see Note 2(e))</i>	
Depreciation expense of right-of-use assets	13,236,618	19,302,824	57,244,402	83,478,923
Interest expense on lease liabilities	15,870,921	16,973,629	68,636,972	73,405,853
Variable lease payments (included in selling and distribution)	<u>6,867,064</u>	<u>7,358,598</u>	<u>29,697,992</u>	<u>31,823,729</u>
Total amount recognised in profit or loss	<u>35,974,603</u>	<u>43,635,051</u>	<u>155,579,366</u>	<u>188,708,505</u>

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

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<u>Fixed payments</u>	<u>Variable payments</u>	<u>Fixed payments</u>	<u>Variable payments</u>
Fixed rent	24,530,365	-	31,939,431	-
Variable rent with minimum payment	-	6,867,064	-	8,445,245
Total	<u>24,530,365</u>	<u>6,867,064</u>	<u>31,939,431</u>	<u>8,445,245</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>September 30,</u> <u>2025</u> USD	<u>December 31,</u> <u>2024</u> USD	<u>September</u> <u>30, 2025</u> RON	<u>December 31,</u> <u>2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Deferred tax assets	(21,306,903)	(21,306,903)	(92,145,963)	(92,145,963)
Deferred tax liabilities	16,176,318	16,176,318	69,957,722	69,957,722
Deferred tax (asset) / liability, net	<u>(5,130,585)</u>	<u>(5,130,585)</u>	<u>(22,188,241)</u>	<u>(22,188,241)</u>

The deferred tax (assets) / liabilities are comprised of the tax effect of the temporary differences related to:

USD

<u>2025</u>	<u>Opening</u> <u>balance</u>	<u>Charged /</u> <u>(Credited)</u> <u>to income</u>	<u>Charged /</u> <u>(Credited)</u> <u>to equity</u>	<u>Closing</u> <u>balance</u>
Temporary differences				
Intangible assets	49,238	-	-	49,238
Property, plant and equipment	62,697,761	-	-	62,697,761
Inventories	82,619	-	-	82,619
Provisions	(94,895,106)	-	-	(94,895,106)
Other	(663)	-	-	(663)
Total temporary differences (asset)/liability	<u>(32,066,151)</u>	=	=	<u>(32,066,151)</u>
Deferred tax effect				
Intangible assets	7,878	-	-	7,878
Property, plant and equipment	10,031,642	-	-	10,031,642
Inventories	13,219	-	-	13,219
Provisions	(15,183,217)	-	-	(15,183,217)
Other	(106)	-	-	(106)
Deferred tax (asset)/liability recognized	<u>(5,130,585)</u>	=	=	<u>(5,130,585)</u>

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

<u>2025</u>	<u>Opening</u> <u>balance</u>	<u>Charged /</u> <u>(Credited)</u> <u>to income</u>	<u>Charged /</u> <u>(Credited)</u> <u>to equity</u>	<u>Closing</u> <u>balance</u>
Temporary differences				
Intangible assets	212,940	-	-	212,940
Property, plant and equipment	271,149,007	-	-	271,149,007
Inventories	357,302	-	-	357,302
Provisions	(410,392,865)	-	-	(410,392,865)
Other	(2,867)	-	-	(2,867)
Total temporary differences (asset)/liability	<u>(138,676,483)</u>	=	=	<u>(138,676,483)</u>
Deferred tax effect				
Intangible assets	34,070	-	-	34,070
Property, plant and equipment	43,383,839	-	-	43,383,839
Inventories	57,168	-	-	57,168
Provisions	(65,662,860)	-	-	(65,662,860)
Other	(458)	-	-	(458)
Deferred tax (asset)/liability recognized	<u>(22,188,241)</u>	=	=	<u>(22,188,241)</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES (continued)

The deferred tax (assets) / liabilities recognized at each company level is presented below:

USD

Deferred tax (asset)/liability recognized	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Romp petrol Rafinare S.A.	(21,306,902)	-	-	(21,306,902)
Romp petrol Downstream S.R.L.	8,680,135	-	-	8,680,135
Rom Oil S.A.	5,390,024	-	-	5,390,024
Romp petrol Gas S.R.L.	729,453	-	-	729,453
Romp petrol Logistics S.R.L.	1,327,287	-	-	1,327,287
Romp petrol Quality Control S.R.L.	49,418	=	=	49,418
Deferred tax (asset)/liability recognized	<u>(5,130,585)</u>	=	=	<u>(5,130,585)</u>

RON (supplementary info - see Note 2(e))

Deferred tax (asset)/liability recognized	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Romp petrol Rafinare S.A.	(92,145,959)	-	-	(92,145,959)
Romp petrol Downstream S.R.L.	37,538,980	-	-	37,538,980
Rom Oil S.A.	23,310,237	-	-	23,310,237
Romp petrol Gas S.R.L.	3,154,665	-	-	3,154,665
Romp petrol Logistics S.R.L.	5,740,118	-	-	5,740,118
Romp petrol Quality Control S.R.L.	213,718	=	=	213,718
Deferred tax (asset)/liability recognized	<u>(22,188,241)</u>	=	=	<u>(22,188,241)</u>

USD

<u>2024</u>	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
Temporary differences				
Intangible assets	49,238	-	-	49,238
Property, plant and equipment	140,104,874	(77,407,113)	-	62,697,761
Inventories	82,619	-	-	82,619
Provisions	(99,958,269)	5,063,163	-	(94,895,106)
Other	(663)	=	=	(663)
Total temporary differences (asset)/liability	<u>40,277,800</u>	<u>(72,343,950)</u>	=	<u>(32,066,151)</u>
Deferred tax effect				
Intangible assets	7,878	-	-	7,878
Property, plant and equipment	22,416,780	(12,385,138)	-	10,031,642
Inventories	13,219	-	-	13,219
Provisions	(15,993,323)	810,106	-	(15,183,217)
Other	(106)	=	=	(106)
Deferred tax (asset)/liability recognized	<u>6,444,447</u>	<u>(11,575,032)</u>	=	<u>(5,130,585)</u>

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16. DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

2024	<u>Opening balance</u>	<u>Charged / (Credited) to income</u>	<u>Charged / (Credited) to equity</u>	<u>Closing balance</u>
<i>Temporary differences</i>				
Intangible assets	212,940	-	-	212,940
Property, plant and equipment	605,911,549	(334,762,542)	-	271,149,007
Inventories	357,302	-	-	357,302
Provisions	(432,289,526)	21,896,661	-	(410,392,865)
Other	(2,867)	=	=	(2,867)
<i>Total temporary differences (asset)/liability</i>	<u>174,189,398</u>	<u>(312,865,881)</u>	=	<u>(138,676,483)</u>
<i>Deferred tax effect</i>				
Intangible assets	34,070	-	-	34,070
Property, plant and equipment	96,945,848	(53,562,009)	-	43,383,839
Inventories	57,168	-	-	57,168
Provisions	(69,166,325)	3,503,465	-	(65,662,860)
Other	(458)	=	=	(458)
<i>Deferred tax (asset)/liability recognized</i>	<u>27,870,303</u>	<u>(50,058,544)</u>	=	<u>(22,188,241)</u>

The Group recognized deferred tax asset for the provision related to Vega and Vadu Environmental projects for which reassessment of the provisions as of 31 December 2024 (Note 20), lead to a decrease of USD 0.8 million (2023 increase of USD 0.5 million) in the related deferred tax asset.

The ability of the Group to obtain recovery of its deferred tax asset depends on the entity's ability, to generate sufficient taxable income to cover the applicable tax losses available.

Based on the assessment performed as of 31 December 2024 on elements that may generate temporary differences for which deferred tax assets or deferred tax liabilities may be recognized, the Group Management has considered that no deferred tax shall be recognized in addition to the elements already disclosed.

See also Note 27 for details for the income tax rate and other related matters.

Deferred tax assets and liabilities cannot be offset between the companies from Romania.

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17. TRADE AND OTHER PAYABLES

	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Trade payables	866,929,310	879,849,096	3,749,209,187	3,805,083,387
Excise taxes	1,311	1,541	5,670	6,664
Special fund tax for oil products	6,372,844	5,769,818	27,560,638	24,952,732
VAT payable	83,205,141	34,808,808	359,837,273	150,537,652
Other taxes payable	10,269,987	9,840,949	44,414,613	42,559,152
Employees and social obligations	8,103,343	7,919,698	35,044,527	34,250,318
Cash pooling payables	556,568,604	382,009,994	2,406,992,242	1,652,078,621
Other liabilities	5,233,956	6,732,354	22,635,290	29,115,411
Total	<u>1,536,684,496</u>	<u>1,326,932,258</u>	<u>6,645,699,440</u>	<u>5,738,583,937</u>

The Group entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL (“Master Company”). The amounts in balance as of 30 September 2025 are for the following companies: Rompetrol Rafinare S.A. USD 542.4 million (2024: USD 368.4 million) and Romoil USD 14.2 million (2024: USD 13.6 million).

Also, in other liabilities short term guarantees are included for Rompetrol Downstream SRL, in amount of USD 7.44 million (2024: USD 6.43 million).

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of USD 720.5 million as of 30 September 2025 (2024: USD 745.7 million) which represents the liability for the acquisition of crude oil. For outstanding trade payables, late payment interest is computed and paid by the Group to KazMunayGas Trading AG (Note 26). Acquisitions of crude oil are financed through a series of credit facilities obtained by KazMunayGas Trading AG from different financial institutions.

Further, according to the agreement concluded between Rompetrol Rafinare SA and KazMunayGas Trading AG, interest rate is calculated differently depending on the financing institution, as well as penalties in case payments are not made by Rompetrol Rafinare according to the agreed payments terms (Note 26).

18. CONTRACT LIABILITIES

	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Short-term advances from wholesale customers	16,640,642	18,136,962	71,965,784	78,436,920
Short-term advances from other customers	36,169,056	35,586,608	156,420,317	153,901,403
Deferred revenues	<u>9,478,099</u>	<u>8,743,799</u>	<u>40,989,935</u>	<u>37,814,308</u>
Total short-term advances	<u>62,287,797</u>	<u>62,467,369</u>	<u>269,376,036</u>	<u>270,152,631</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.

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19. SHORT-TERM BORROWINGS FROM BANKS

<u>DEBT SHORT-TERM</u>	<u>September 30,</u> <u>2025</u> USD	<u>December 31,</u> <u>2024</u> USD	<u>September 30,</u> <u>2025</u> RON <i>(supplementary info – see Note 2(e))</i>	<u>December 31,</u> <u>2024</u> RON
Banca Transilvania Romp petrol 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.	36,660,502	34,231,073	158,545,673	148,039,121
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. Romp petrol 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.	-	11,499,246	-	49,730,790
Current portion of long-term debt	71,111	108,640	307,534	469,835
	<u>36,731,613</u>	<u>45,838,959</u>	<u>158,853,207</u>	<u>198,239,746</u>

The loans bearing guarantees are secured with pledges on property plant and equipment of 268.9 million (31 December 2024: USD 306.8 million), inventories of USD 387.2 million (2024: USD 422.9 million) and trade receivables of USD: 172 million (2024: USD 116.1 million).

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19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

USD	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange rate</u> <u>impact</u>	<u>September 30,</u> <u>2025</u>
Long-term borrowings from banks (Note 13)	275,900,000	275,619,857	(277,522,930)	-	1,506,688	275,503,615
Short-term borrowings from banks	45,730,319	336,754,948	(357,333,568)	-	11,508,803	36,660,502
Interest Long-term borrowings banks (Note 13)	-	-	(12,841,191)	12,841,191	-	-
Interest Short-term borrowings from banks	108,640	-	(3,121,626)	3,084,097	-	71,111
Total	<u>321,738,959</u>	<u>612,374,805</u>	<u>(650,819,315)</u>	<u>15,925,288</u>	<u>13,015,491</u>	<u>312,235,228</u>
RON (supplementary info – see Note 2(e))	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange rate</u> <u>impact</u>	<u>September 30,</u> <u>2025</u>
Long-term borrowings from banks (Note 13)	1,193,184,730	1,191,973,196	(1,200,203,415)	-	6,515,974	1,191,470,485
Short-term borrowings from banks	197,769,911	1,456,364,124	(1,545,360,482)	-	49,772,120	158,545,673
Interest Long-term borrowings banks (Note 13)	-	-	(55,534,299)	55,534,299	-	-
Interest Short-term borrowings from banks	469,835	-	(13,500,096)	13,337,794	-	307,533
Total	<u>1,391,424,476</u>	<u>2,648,337,320</u>	<u>(2,814,598,292)</u>	<u>68,872,093</u>	<u>56,288,094</u>	<u>1,350,323,691</u>

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19. SHORT-TERM BORROWINGS FROM BANKS (continued)

USD	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange rate</u> <u>impact</u>	<u>At 31 December</u> <u>2024</u>
Long-term borrowings from banks (Note 13)	265,900,000	10,000,000	-	-	-	275,900,000
Short-term borrowings from banks	42,557,229	101,395,809	(98,239,376)	-	16,657	45,730,319
Interest Long-term borrowings banks (Note 13)	-	-	(22,116,577)	22,116,577	-	-
Interest Short-term borrowings from banks	299,357	-	(2,781,546)	2,590,829	-	108,640
Total	<u>308,756,586</u>	<u>111,395,809</u>	<u>(123,137,499)</u>	<u>24,707,406</u>	<u>16,657</u>	<u>321,738,959</u>
RON (supplementary info – see Note 2(e))	<u>At 1 January</u> <u>2024</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Exchange rate</u> <u>impact</u>	<u>At 31 December</u> <u>2024</u>
Long-term borrowings from banks (Note 13)	1,149,937,730	43,247,000	-	-	-	1,193,184,730
Short-term borrowings from banks	184,047,248	438,506,455	(424,855,829)	-	72,037	197,769,911
Interest Long-term borrowings banks (Note 13)	-	-	(95,647,561)	95,647,561	-	-
Interest Short-term borrowings from banks	1,294,629	-	(12,029,352)	11,204,558	-	469,835
Total	<u>1,335,279,607</u>	<u>481,753,455</u>	<u>(532,532,742)</u>	<u>106,852,119</u>	<u>72,037</u>	<u>1,391,424,476</u>

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20. PROVISIONS

Provisions comprise the following:

	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>December 31,</u> <u>2024</u> <u>RON</u>
Non-current provisions	114,506,094	110,055,666	495,204,504	475,957,739
Total Provisions	<u>114,506,094</u>	<u>110,055,666</u>	<u>495,204,504</u>	<u>475,957,739</u>

(supplementary info – see Note 2(e))

The movement in provisions is presented below:

USD	<u>At 1 January</u> <u>2025</u>	<u>Arising during</u> <u>the year</u>	<u>Utilised</u>	<u>Reclassification</u> <u>between balance</u> <u>sheet items</u>	<u>At 30</u> <u>September</u> <u>2025</u>
Provision for retirement benefit	14,179,588	-	-	-	14,179,588
Environmental provisions	94,965,313	2,137,537	(2,137,537)	-	94,965,313
Other provisions	910,765	69,718	-	4,380,710	5,361,193
Total	<u>110,055,666</u>	<u>2,207,255</u>	<u>(2,137,537)</u>	<u>4,380,710</u>	<u>114,506,094</u>

RON (supplementary info – see Note 2(e))	<u>At 1 January</u> <u>2025</u>	<u>Arising during</u> <u>the year</u>	<u>Utilised</u>	<u>Reclassification</u> <u>between balance</u> <u>sheet items</u>	<u>At 30</u> <u>September</u> <u>2025</u>
Provision for retirement benefit	61,322,464	-	-	-	61,322,464
Environmental provisions	410,696,490	9,244,205	(9,244,206)	-	410,696,489
Other provisions	3,938,785	301,509	-	18,945,257	23,185,551
Total	<u>475,957,739</u>	<u>9,545,714</u>	<u>(9,244,206)</u>	<u>18,945,257</u>	<u>495,204,504</u>

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20. PROVISIONS (continued)

	<u>At 1 January 2024</u>	<u>Charged to equity</u>	<u>Arising during the year</u>	<u>Utilised</u>	<u>Unwinding of discount</u>	<u>At 31 December 2024</u>
USD						
Provision for retirement benefit	15,121,584	(1,361,824)	2,200,387	(1,780,559)	-	14,179,588
Environmental provisions	100,028,475	-	(3,250,209)	(440,475)	(1,372,478)	94,965,313
Other provisions	910,765	-	-	-	-	910,765
Total	<u>116,060,824</u>	<u>(1,361,824)</u>	<u>(1,049,822)</u>	<u>(2,221,034)</u>	<u>(1,372,478)</u>	<u>110,055,666</u>

	<u>At 1 January 2024</u>	<u>Charged to equity</u>	<u>Arising during the year</u>	<u>Utilised</u>	<u>Unwinding of discount</u>	<u>At 31 December 2024</u>
RON (supplementary info – see Note 2(e))						
Provision for retirement benefit	65,396,314	(5,889,480)	9,516,014	(7,700,384)	-	61,322,464
Environmental provisions	432,593,146	-	(14,056,178)	(1,904,922)	(5,935,556)	410,696,490
Other provisions	3,938,785	-	-	-	-	3,938,785
Total	<u>501,928,245</u>	<u>(5,889,480)</u>	<u>(4,540,164)</u>	<u>(9,605,306)</u>	<u>(5,935,556)</u>	<u>475,957,739</u>

Environmental provision

Vega lagoons

As of 31 December 2024, the Group recognized an environmental provision of USD 89.28 million (2023: USD 94.32 million) based on reassessment of the site restoration provision. Reassessment was carried out considering the following change in assumptions as compared with the previous period:

- updated prices for rehabilitation work related to lagoons 16, 19 - 20, 7 - 12, 13 - 15 considering the contract in place for lagoons 19-20. The updated prices use as reference basis the lump sum as per contract in place which was allocated at activity level; Moreover, tariffs are indexed on an annual basis with a market factor increase, representing the forecasted inflation rate as per Romanian National Statistics Institute for the period 2025 – 2028 only if the inflation rate increase is equal to or exceeds 3% in accordance with the contract in place;
- Quantities of acid tars and contaminated soil used for the estimation of costs are the quantities as per Environmental Permit issued on 14 Jan 2021 to which an increase of 30% was considered given that according to the Environmental Permit, volumes after treatment can be higher with 30%;
- updated contingency based on the additional increase in quantities of contaminated soil to 40% except lagoons 19-20 (for which a contract is in place) and the effect of the infringement procedure against Romania in respect of non-compliance with European environmental obligations for deposit of waste;
- updated variable indicators over the project timeline (i.e. exchange rate, discount rate, inflation rate) as following: exchange rate changed from 4.4958 RON/USD to 4.7768 RON/USD, increased discount rate from 6.19% used for the provision assessment as of 31 December 2023 to 6.81% as of 31 December 2024 and updated inflation rate prevision as per Romanian National Institute of Statistics;
- extended timeline for the rehabilitation plan until the end of 2028.

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20. PROVISIONS (continued)

The results of the reassessment lead to a net decrease of provision by USD 5.04 million, being mainly triggered by updated computation due to change in assumptions and a positive foreign exchange effect of USD 5.58 million together with the unwinding of discount positive effect of USD 1.18 million.

As of 30 September 2025, the provision recognized at the end of 2024 (as stated above) is considered as being appropriate.

Vadu cassettes

During the previous period, the Group conducted due diligence procedures according to Law 74/2019 for the biological waste storage area resulting from IAZ no.1 ("Vadu cassettes"), a process ongoing in compliance with EPA Constanta. Technical project was submitted to the authority at the establish deadline. Also, the procedure in order to obtain Environmental agreement is ongoing, the Group submitted necessary documentation, but additional information / clarifications were requested by EPA Constanta, within a new established deadline. Management determined a constructive obligation for parent company rehabilitation of the cassettes, prompting an assessment as of December 31, 2021, resulting in a provision computation.

At the end of 2024, the environmental provision was reassessed to reflect updated assumptions (discount rate, exchange rate). The reassessment resulted in a revised provision, though the impact was not material, with a net positive effect of USD 23 thousand. As of 30 September 2025, the provision recognized at the end of 2024 is considered as being appropriate.

Retirement benefit provision

Under the collective labor agreements that certain of the Group's entities have in force, employees are entitled to specific retirement benefits that are payable upon retirement, if the employees are employed with Group entities at the date of their retirement. The level of benefits provided depends on the member's length of service, the employees is entitled to a fix amount per each year of service. A corresponding provision has been recognized based on: the specific benefits provided in the updated Collective Labor Agreement signed in 2022; the number of employees working within the relevant Group entities; and actuarial assumptions on future liabilities. For the computation an actuarial valuation is involved making various assumptions that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other provisions

In 2025, for Rompetrol Downstream SRL, a provision in amount of USD 4.4 million was recognized in relation to the turnover tax, reflecting the current uncertainty in legislation regarding the treatment of excise duties. Although the tax expense was reduced accordingly, there was no impact on profit and loss account, as the decrease was fully offset by the provision. This approach was applied as a prudent measure pending further legal clarification.

21. OTHER NON-CURRENT LIABILITIES

As of September 30, 2025, other non-current liabilities of USD 77.5 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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22. REVENUES FROM CONTRACTS WITH CUSTOMERS

2025

USD	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Gross revenues from petroleum products production	3,804,736,060	-	-	367,121,428	4,171,857,488
Less sales taxes from petroleum products production	<u>(1,037,985,902)</u>	-	-	939,548,332	(98,437,570)
Net revenues from petroleum products production	<u>2,766,750,158</u>	-	-	<u>1,306,669,760</u>	<u>4,073,419,918</u>
Gross revenues from petroleum products trading	-	-	2,517,641,075	(2,495,595,845)	22,045,230
Less sales taxes petroleum products trading	-	-	(963,023,286)	1,865,051	(961,158,235)
Less commercial discounts petroleum products trading	-	-	<u>(163,016,560)</u>	2,344,606	<u>(160,671,954)</u>
Net revenues from petroleum products trading	-	-	<u>1,391,601,229</u>	<u>(2,491,386,188)</u>	<u>(1,099,784,959)</u>
Revenues from petrochemicals production	-	69,774,875	-	-	69,774,875
Revenues from merchandise sales	512,088	-	160,499,745	(4,637)	161,007,196
Revenues from utilities sold	4,886,190	-	-	(129,252)	4,756,938
Revenues from transportation fees	-	-	2,528,694	-	2,528,694
Revenues from rents and other services	<u>3,169,610</u>	-	<u>18,120,901</u>	<u>(9,501,013)</u>	<u>11,789,498</u>
Total Net Revenues	<u>2,775,318,046</u>	<u>69,774,875</u>	<u>1,572,750,569</u>	<u>(1,194,351,330)</u>	<u>3,223,492,160</u>

2025

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Gross revenues from petroleum products production	16,454,342,039	-	-	1,587,690,040	18,042,032,079
Less sales taxes from petroleum products production	<u>(4,488,977,630)</u>	-	-	4,063,264,671	(425,712,959)
Net revenues from petroleum products production	<u>11,965,364,409</u>	-	-	<u>5,650,954,711</u>	<u>17,616,319,120</u>
Gross revenues from petroleum products trading	-	-	10,888,042,357	(10,792,703,351)	95,339,006
Less sales taxes petroleum products trading	-	-	(4,164,786,805)	8,065,786	(4,156,721,019)
Less commercial discounts petroleum products trading	-	-	<u>(704,997,717)</u>	10,139,718	<u>(694,857,999)</u>
Net revenues from petroleum products trading	-	-	<u>6,018,257,835</u>	<u>(10,774,497,847)</u>	<u>(4,756,240,012)</u>
Revenues from petrochemicals production	-	301,755,402	-	-	301,755,402
Revenues from merchandise sales	2,214,627	-	694,113,247	(20,054)	696,307,820
Revenues from utilities sold	21,131,306	-	-	(558,976)	20,572,330
Revenues from transportation fees	-	-	10,935,843	-	10,935,843
Revenues from rents and other services	<u>13,707,612</u>	-	<u>78,367,461</u>	<u>(41,089,033)</u>	<u>50,986,040</u>
Total Net Revenues	<u>12,002,417,954</u>	<u>301,755,402</u>	<u>6,801,674,386</u>	<u>(5,165,211,199)</u>	<u>13,940,636,543</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)

2024

USD	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Gross revenues from petroleum products production	2,979,955,118	-	-	282,747,929	3,262,703,047
Less sales taxes from petroleum products production	(729,611,598)	-	-	693,597,774	(36,013,824)
Net revenues from petroleum products production	<u>2,250,343,520</u>	-	-	<u>976,345,703</u>	<u>3,226,689,223</u>
Gross revenues from petroleum products trading	-	-	2,229,412,073	(2,189,155,090)	40,256,983
Less sales taxes petroleum products trading	-	-	(703,080,848)	1,712,213	(701,368,635)
Less commercial discounts petroleum products trading	-	-	(151,440,077)	2,242,904	(149,197,173)
Net revenues from petroleum products trading	-	-	<u>1,374,891,148</u>	<u>(2,185,199,973)</u>	<u>(810,308,825)</u>
Revenues from petrochemicals production	-	53,484,215	-	-	53,484,215
Revenues from petrochemicals trading	-	5,060	-	-	5,060
Revenues from merchandise sales	17,292,930	-	181,540,957	-	198,833,887
Revenues from utilities sold	3,621,325	-	-	(110,527)	3,510,798
Revenues from transportation fees	-	-	2,192,532	-	2,192,532
Revenues from rents and other services	<u>2,996,353</u>	-	<u>17,513,751</u>	<u>(9,402,090)</u>	<u>11,108,014</u>
Total Net Revenues	<u>2,274,254,128</u>	<u>53,489,275</u>	<u>1,576,138,388</u>	<u>(1,218,366,887)</u>	<u>2,685,514,904</u>

2024

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Gross revenues from petroleum products production	12,887,411,899	-	-	1,222,799,969	14,110,211,868
Less sales taxes from petroleum products production	(3,155,351,278)	-	-	2,999,602,293	(155,748,985)
Net revenues from petroleum products production	<u>9,732,060,621</u>	-	-	<u>4,222,402,262</u>	<u>13,954,462,883</u>
Gross revenues from petroleum products trading	-	-	9,641,538,392	(9,467,439,018)	174,099,374
Less sales taxes petroleum products trading	-	-	(3,040,613,743)	7,404,808	(3,033,208,935)
Less commercial discounts petroleum products trading	-	-	(654,932,901)	9,699,887	(645,233,014)
Net revenues from petroleum products trading	-	-	<u>5,945,991,748</u>	<u>(9,450,334,323)</u>	<u>(3,504,342,575)</u>
Revenues from petrochemicals production	-	231,303,185	-	-	231,303,185
Revenues from petrochemicals trading	-	21,883	-	-	21,883
Revenues from merchandise sales	74,786,736	-	785,110,177	-	859,896,913
Revenues from utilities sold	15,661,144	-	-	(477,996)	15,183,148
Revenues from transportation fees	-	-	9,482,043	-	9,482,043
Revenues from rents and other services	<u>12,958,327</u>	-	<u>75,741,719</u>	<u>(40,661,221)</u>	<u>48,038,825</u>
Total Net Revenues	<u>9,835,466,828</u>	<u>231,325,068</u>	<u>6,816,325,687</u>	<u>(5,269,071,278)</u>	<u>11,614,046,305</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>September 30,</u> <u>2025</u> <u>USD</u>	<u>September 30,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>September 30,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Crude oil and other raw materials	2,401,740,689	2,028,535,051	10,386,807,959	8,772,805,535
Consumables and other materials	7,905,424	5,713,420	34,188,587	24,708,827
Utilities	120,972,415	99,719,818	523,169,403	431,258,297
Staff costs	42,942,918	30,375,739	185,715,237	131,365,958
Transportation	186,065	167,202	804,675	723,098
Maintenance and repairs	30,353,663	21,867,394	131,270,486	94,569,919
Insurance	3,923,047	2,974,030	16,966,001	12,861,788
Environmental expenses	11,091,558	1,420,204	47,967,661	6,141,956
Other	9,222,239	7,265,613	39,883,417	31,421,597
Total	2,628,338,018	2,198,038,471	11,366,773,426	9,505,856,975
Depreciation and amortization	63,871,208	45,493,631	276,223,813	196,746,306
Total	2,692,209,226	2,243,532,102	11,642,997,239	9,702,603,281
Plus: Change in inventories	30,713,961	(13,217,904)	132,828,667	(57,163,469)
Less: Own production of property, plant & equipment	(397,121)	(3,303,994)	(1,717,429)	(14,288,783)
Cost of petroleum products trading	32,025,518	41,728,881	138,500,758	180,464,892
Cost of petrochemicals trading	-	9,590	-	41,474
Cost of merchandise sold	120,117,733	160,670,351	519,473,160	694,851,067
Cost of utilities resold	3,464,534	3,339,973	14,983,070	14,444,381
Realized (gains)/losses on derivatives	20,104,102	(32,604,298)	86,944,210	(141,003,808)
Total	2,898,237,953	2,400,154,701	12,534,009,675	10,379,949,035

The first nine months of 2024 were marked by atypical operations, with limited refinery activity due to the delayed restart of the Mild Hydrocracking (MHC) unit (resumed on February 26, 2024) and the full turnaround at Petromidia starting March 8, 2024. Following IFRS principles, a significant portion of the production costs incurred during the turnaround was reclassified as underabsorption costs within SG&A, leading to an unusually low COS in that period.

In contrast, 9 months 2025 reflected a return to full operational capacity (the total throughput for Petromidia refinery was 4.33 million tons, up by 37% compared to 9 months 2024), resulting in higher production volumes and significantly increased costs compared to the previous year.

Additional 2025-specific cost drivers include:

- Staff costs: the main deviation was driven by a +7% salary adjustment implemented across the Group starting with January 2025.
- Environmental costs: Up by approx. USD 7.1 million, due to both higher CO₂ certificate requirements and increased certificate prices.
- Maintenance costs: Significantly higher, mainly due to increased contractor and supplier service rates - impacted by minimum wage hikes in Romania effective July 1, 2024 and January 1, 2025. Additionally, maintenance costs were minimal during March-May 2024 due to the turnaround period.

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

	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>September 30,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>September 30,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Staff costs	24,742,813	32,322,377	107,005,243	139,784,584
Utilities	8,360,238	8,718,543	36,155,521	37,705,083
Transportation	69,395,372	62,860,250	300,114,167	271,851,721
Professional and consulting fees	30,132,558	22,783,107	130,314,274	98,530,103
Royalties and rents	8,918,030	5,389,303	38,567,804	23,307,119
Consumables	424,748	565,678	1,836,908	2,446,388
Marketing	2,334,137	1,257,158	10,094,442	5,436,831
Taxes	2,668,673	21,728,810	11,541,210	93,970,585
Communications	656,779	537,271	2,840,372	2,323,536
Insurance	1,764,258	2,399,664	7,629,887	10,377,827
IT services	7,479,936	8,423,181	32,348,479	36,427,731
Environmental expenses	208,576	84,900	902,029	367,167
Maintenance and repairs	11,217,636	13,644,849	48,512,910	59,009,878
Other expenses	28,253,179	26,276,521	122,186,523	113,638,070
Costs before depreciation	196,556,933	206,991,612	850,049,769	895,176,623
Depreciation and amortisation	33,905,360	61,050,652	146,630,510	264,025,755
Total	<u>230,462,293</u>	<u>268,042,264</u>	<u>996,680,279</u>	<u>1,159,202,378</u>

25. OTHER OPERATING INCOME / (EXPENSES), NET

	<u>September 30,</u> <u>2025</u> <u>USD</u>	<u>September</u> <u>30, 2024</u> <u>USD</u>	<u>September</u> <u>30, 2025</u> <u>RON</u>	<u>September</u> <u>30, 2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Net gain /(loss) on disposal of assets (Reserve)/reversal for/of impairment of tangible assets, net	649,691 4,553,515	277,143 -	2,809,719 19,692,586	1,198,560 -
Provision for receivables and write-off, net	66,204	1,153,261	286,312	4,987,506
Provision for inventories, net	2,723,803	373,133	11,779,631	1,613,688
Tangible and intangible assets write-off	(9,107)	1,028	(39,385)	4,446
Inventories write-off	(613,233)	(332,255)	(2,652,049)	(1,436,903)
Other provisions, net	(2,207,255)	(338,406)	(9,545,716)	(1,463,504)
Turnover tax	(23,474,566)	-	(101,520,453)	-
Other, net	6,489,084	597,018	28,063,342	2,581,924
Total	<u>(11,821,864)</u>	<u>1,730,922</u>	<u>(51,126,013)</u>	<u>7,485,717</u>

In 2024, a specific turnover tax has been introduced in addition to the profit tax for legal entities that conduct activities in the oil and natural gas sectors and that registered turnover over EUR 50 million in the previous year (Romp petrol Rafinare, Rompetrol Downstream, Rompetrol Gas). In 2025 the turnover tax recognized for the first 9 months is in amount of USD 23.5 million, while for the same period last year was in amount of USD 19.6 million and was reported in Taxes in Selling expenses (for details see note 24).

In the first 9 months of 2025 an amount of USD 6 million included in Other, net refers to the revenue from insurance claim recognized by Rompetrol Rafinare SA for the claim file related to the incident occurred at Petromidia refinery on June 21, 2023.

The movement in provisions is presented in Notes 5, 10 and 11.

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26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

	<u>September 30,</u> <u>2025</u> USD	<u>September 30,</u> <u>2024</u> USD	<u>September 30,</u> <u>2025</u> RON	<u>September 30,</u> <u>2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Finance cost				
Late payment interest	(657,107)	(1,288,166)	(2,841,791)	(5,570,932)
Interest expense	(48,788,028)	(51,939,866)	(210,993,584)	(224,624,338)
Unwinding of discount - lease	(15,870,921)	(16,973,629)	(68,636,972)	(73,405,853)
Other financial expense	(31,010,960)	(40,730,498)	(134,113,099)	(176,147,185)
Total	<u>(96,327,015)</u>	<u>(110,932,159)</u>	<u>(416,585,442)</u>	<u>(479,748,308)</u>
Finance income				
Interest income	36,962,684	35,662,039	159,852,520	154,227,620
Other financial income	1,173,680	447,803	5,075,813	1,936,614
Total	<u>38,136,364</u>	<u>36,109,842</u>	<u>164,928,333</u>	<u>156,164,234</u>
Finance income/(cost) net	<u>(58,190,651)</u>	<u>(74,822,317)</u>	<u>(251,657,109)</u>	<u>(323,584,074)</u>
Unrealized net foreign exchange (losses)/gains	(40,471,861)	(2,465,586)	(175,028,658)	(10,662,919)
Realized net foreign exchange (losses)/gains	5,100,467	581,064	22,057,990	2,512,927
Foreign exchange gain/(loss), net	<u>(35,371,394)</u>	<u>(1,884,522)</u>	<u>(152,970,668)</u>	<u>(8,149,992)</u>
Total	<u>(93,562,045)</u>	<u>(76,706,839)</u>	<u>(404,627,777)</u>	<u>(331,734,066)</u>

In 2025 out of the total of USD 31 million (2024: USD 40.7 million) representing other financial expenses an amount of approximately USD 23.2 million (2024: USD 33.7 million) represents late payment interest owed to KMG Trading for financing.

27. INCOME TAX

a. The current income tax rate in 2025 was 16%, the same as in 2024.

	<u>September 30,</u> <u>2025</u> USD	<u>September</u> <u>30, 2024</u> USD	<u>September 30,</u> <u>2025</u> RON	<u>September</u> <u>30, 2024</u> RON
			<i>(supplementary info – see Note 2(e))</i>	
Tax expense comprises:				
Current tax expense	(10,055,597)	(8,299,099)	(43,487,440)	(35,891,114)
Solidarity tax	-	(745,348)	-	(3,223,406)
Total tax (expense)/income	<u>(10,055,597)</u>	<u>(9,044,447)</u>	<u>(43,487,440)</u>	<u>(39,114,520)</u>

b) The deferred tax assets and liabilities details are disclosed in Note 15.

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 – September 2025

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,590,095,779	69,774,875	-	1,563,621,506	-	3,223,492,160
Net revenues "Inter segment"	1,185,222,267	-	-	9,129,063	(1,194,351,330)	-
Cost of sales	(2,624,866,855)	(113,577,779)	-	(1,385,510,380)	1,225,717,061	(2,898,237,953)
Gross margin	150,451,191	(43,802,904)	-	187,240,189	31,365,731	325,254,207
Selling, general and administrative expenses	(54,174,224)	(7,730,991)	-	(131,986,219)	(36,570,859)	(230,462,293)
Other operating income/(expenses), net	(6,433,390)	3,277,546	-	(8,695,912)	29,892	(11,821,864)
Operating margin (EBIT)	89,843,577	(48,256,349)	-	46,558,058	(5,175,236)	82,970,050
Financial expenses, net	-	-	(55,652,755)	(1,290,391)	(1,247,505)	(58,190,651)
Net foreign exchange result	-	-	(22,213,651)	(13,157,743)	-	(35,371,394)
Profit/(loss) before income tax	89,843,577	(48,256,349)	(77,866,406)	32,109,924	(6,422,741)	(10,591,995)
Income tax	-	-	(4,184,105)	(5,871,492)	-	(10,055,597)
Net Profit/(Loss)	89,843,577	(48,256,349)	(82,050,511)	26,238,432	(6,422,741)	(20,647,592)
Depreciation and amortization	62,340,323	7,632,769	-	25,463,780	2,339,696	97,776,568

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"	6,876,687,216	301,755,402	-	6,762,193,925	-	13,940,636,543
Net revenues "Inter segment"	5,125,730,738	-	-	39,480,461	(5,165,211,199)	-
Cost of sales	(11,351,761,688)	(491,189,821)	-	(5,991,916,740)	5,300,858,574	(12,534,009,675)
Gross margin	650,656,266	(189,434,419)	-	809,757,646	135,647,375	1,406,626,868
Selling, general and administrative expenses	(234,287,267)	(33,434,217)	-	(570,800,801)	(158,157,994)	(996,680,279)
Other operating income/(expenses), net	(27,822,482)	14,174,403	-	(37,607,211)	129,277	(51,126,013)
Operating margin (EBIT)	388,546,517	(208,694,233)	-	201,349,634	(22,381,342)	358,820,576
Financial expenses, net	-	-	(240,681,470)	(5,580,554)	(5,395,085)	(251,657,109)
Net foreign exchange result	-	-	(96,067,377)	(56,903,291)	-	(152,970,668)
Profit/(loss) before income tax	388,546,517	(208,694,233)	(336,748,847)	138,865,789	(27,776,427)	(45,807,201)
Income tax	-	-	(18,094,999)	(25,392,441)	-	(43,487,440)
Net Profit/(Loss)	388,546,517	(208,694,233)	(354,843,846)	113,473,348	(27,776,427)	(89,294,641)
Depreciation and amortization	269,603,195	33,009,436	-	110,123,209	10,118,482	422,854,322

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 September 30, 2025

USD	<u>Refining & Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
Total non current assets	1,449,546,327	508,327,041	(608,516,925)	1,349,356,443
Total current assets	838,841,572	675,083,551	(234,644,246)	1,279,280,877
TOTAL ASSETS	<u>2,288,387,899</u>	<u>1,183,410,592</u>	<u>(843,161,171)</u>	<u>2,628,637,320</u>
Total equity	279,172,793	522,851,367	(615,087,138)	186,937,022
Total non-current liabilities	469,711,168	307,196,104	(28,284)	776,878,988
Total current liabilities	1,539,503,938	353,363,121	(228,045,749)	1,664,821,310
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,288,387,899</u>	<u>1,183,410,592</u>	<u>(843,161,171)</u>	<u>2,628,637,320</u>
Capital expenditure	14,171,708	12,749,608	6,737	26,928,053

RON (supplementary info – see Note 2(e))	<u>Refining & Petrochemicals</u>	<u>Marketing</u>	<u>Consolidation adjustments</u>	<u>Consolidated</u>
Total non current assets	6,268,853,000	2,198,361,955	(2,631,653,146)	5,835,561,809
Total current assets	3,627,738,146	2,919,533,832	(1,014,765,969)	5,532,506,009
TOTAL ASSETS	<u>9,896,591,146</u>	<u>5,117,895,787</u>	<u>(3,646,419,115)</u>	<u>11,368,067,818</u>
Total equity	1,207,338,578	2,261,175,306	(2,660,067,344)	808,446,540
Total non-current liabilities	2,031,359,887	1,328,530,991	(122,320)	3,359,768,558
Total current liabilities	6,657,892,681	1,528,189,490	(986,229,451)	7,199,852,720
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>9,896,591,146</u>	<u>5,117,895,787</u>	<u>(3,646,419,115)</u>	<u>11,368,067,818</u>
Capital expenditure	61,288,386	55,138,230	29,135	116,455,751

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28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January – September 2024

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	1,064,927,617	53,489,275	-	1,567,098,012	-	2,685,514,904
Net revenues "Inter segment"	1,209,326,511	-	-	9,040,376	(1,218,366,887)	-
Cost of sales	(2,157,469,078)	(80,079,515)	-	(1,412,247,710)	1,249,641,602	(2,400,154,701)
Gross margin	<u>116,785,050</u>	<u>(26,590,240)</u>	=	<u>163,890,678</u>	<u>31,274,715</u>	<u>285,360,203</u>
Selling, general and administrative expenses	(80,485,549)	(13,757,942)	-	(139,504,693)	(34,294,080)	(268,042,264)
Other operating income/(expenses), net	(544,219)	(125,758)	-	2,488,143	(87,244)	1,730,922
Operating margin (EBIT)	<u>35,755,282</u>	<u>(40,473,940)</u>	=	<u>26,874,128</u>	<u>(3,106,609)</u>	<u>19,048,861</u>
Financial expenses, net	-	-	(66,348,234)	(8,440,084)	(33,999)	(74,822,317)
Net foreign exchange result	-	-	(587,190)	(1,297,332)	-	(1,884,522)
Profit/(loss) before income tax	<u>35,755,282</u>	<u>(40,473,940)</u>	<u>(66,935,424)</u>	<u>17,136,712</u>	<u>(3,140,608)</u>	<u>(57,657,978)</u>
Income tax	-	-	(1,458,226)	(7,586,221)	-	(9,044,447)
Net Profit/(Loss)	<u>35,755,282</u>	<u>(40,473,940)</u>	<u>(68,393,650)</u>	<u>9,550,491</u>	<u>(3,140,608)</u>	<u>(66,702,425)</u>
Depreciation and amortization	58,556,082	7,797,416	-	37,910,963	2,279,822	106,544,283

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	4,605,492,466	231,325,068	-	6,777,228,771	-	11,614,046,305
Net revenues "Inter segment"	5,229,974,362	-	-	39,096,916	(5,269,071,278)	-
Cost of sales	(9,330,406,522)	(346,319,879)	-	(6,107,547,671)	5,404,325,037	(10,379,949,035)
Gross margin	<u>505,060,306</u>	<u>(114,994,811)</u>	=	<u>708,778,016</u>	<u>135,253,759</u>	<u>1,234,097,270</u>
Selling, general and administrative expenses	(348,075,854)	(59,498,972)	-	(603,315,946)	(148,311,606)	(1,159,202,378)
Other operating income/(expenses), net	(2,353,584)	(543,866)	-	10,760,472	(377,305)	7,485,717
Operating margin (EBIT)	<u>154,630,868</u>	<u>(175,037,649)</u>	=	<u>116,222,542</u>	<u>(13,435,152)</u>	<u>82,380,609</u>
Financial expenses, net	-	-	(286,936,208)	(36,500,831)	(147,035)	(323,584,074)
Net foreign exchange result	-	-	(2,539,421)	(5,610,571)	-	(8,149,992)
Profit/(loss) before income tax	<u>154,630,868</u>	<u>(175,037,649)</u>	<u>(289,475,629)</u>	<u>74,111,140</u>	<u>(13,582,187)</u>	<u>(249,353,457)</u>
Income tax	-	-	(6,306,390)	(32,808,130)	-	(39,114,520)
Net Profit/(Loss)	<u>154,630,868</u>	<u>(175,037,649)</u>	<u>(295,782,019)</u>	<u>41,303,010</u>	<u>(13,582,187)</u>	<u>(288,467,977)</u>
Depreciation and amortization	253,237,488	33,721,485	-	163,953,542	9,859,546	460,772,061

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28. OPERATING SEGMENT INFORMATION (continued)

In total net revenues are included customers that own more than 10% of total sales (i.e. KazMunayGas Trading AG), their value amounting USD 641.1 million in 2025 and USD 360.4 million in 2024 for the period January - September.

Statement of financial position information as at December 31, 2024

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	1,381,024,107	529,534,599	(612,660,275)	1,297,898,431
Total current assets	688,559,504	496,897,550	(143,830,754)	1,041,626,300
TOTAL ASSETS	<u>2,069,583,611</u>	<u>1,026,432,149</u>	<u>(756,491,029)</u>	<u>2,339,524,731</u>
Total equity	328,884,849	497,951,869	(609,907,471)	216,929,247
Total non-current liabilities	391,487,748	278,938,124	(28,284)	670,397,588
Total current liabilities	1,349,211,014	249,542,156	(146,555,274)	1,452,197,896
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>2,069,583,611</u>	<u>1,026,432,149</u>	<u>(756,491,029)</u>	<u>2,339,524,731</u>
Capital expenditure	145,388,184	40,883,372	(1,253)	186,270,303

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	5,972,514,956	2,290,078,280	(2,649,571,891)	5,613,021,345
Total current assets	2,977,813,287	2,148,932,835	(622,024,862)	4,504,721,260
TOTAL ASSETS	<u>8,950,328,243</u>	<u>4,439,011,115</u>	<u>(3,271,596,753)</u>	<u>10,117,742,605</u>
Total equity	1,422,328,306	2,153,492,448	(2,637,666,838)	938,153,916
Total non-current liabilities	1,693,067,064	1,206,323,705	(122,321)	2,899,268,448
Total current liabilities	5,834,932,873	1,079,194,962	(633,807,594)	6,280,320,241
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>8,950,328,243</u>	<u>4,439,011,115</u>	<u>(3,271,596,753)</u>	<u>10,117,742,605</u>
Capital expenditure	628,760,279	176,808,319	(5,414)	805,563,184

- 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 in to account the latest Crude/Refined products prices on markets adjusted by various margins / discounts taking into account quantity, quality, payment terms, transportation costs etc.

b. Geographical segments

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):

	September 30, 2025 USD	September 30, 2024 USD	September 30, 2025 RON	September 30, 2024 RON
Net revenues				
Romania	2,060,118,022	1,951,529,917	8,909,392,410	8,439,781,432
Export	<u>1,163,374,138</u>	<u>733,984,987</u>	<u>5,031,244,133</u>	<u>3,174,264,873</u>
<i>out of which</i>				
Europa	1,102,986,851	712,134,138	4,770,087,232	3,079,766,507
Asia	60,382,447	21,843,589	261,135,969	94,466,969
America	4,840	7,260	20,932	31,397
Total	<u>3,223,492,160</u>	<u>2,685,514,904</u>	<u>13,940,636,543</u>	<u>11,614,046,305</u>

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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. 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			
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	3,151,549	3,249,868	13,629,504	14,054,704
Rominerv S.R.L.	412,578	4,844,515	1,784,276	20,951,074
KMG International N.V.	77,856,696	65,547,443	336,706,853	283,473,027
KMG Rompetrol S.R.L.	426,459	259,162	1,844,307	1,120,798
KMG Rompetrol S.R.L. - cash pooling	410,981,499	241,283,081	1,777,371,689	1,043,476,940
Oilfield Exploration Business Solutions S.A.	767,101	664,420	3,317,482	2,873,417
Rompetrol Well Services S.A.	74,659	83,313	322,878	360,304
KMG Rompetrol Services Center S.R.L.	11,694	12,005	50,573	51,918
Rompetrol Bulgaria	790,257	8,123,929	3,417,624	35,133,556
Rompetrol Moldova S.A.	10,393,968	12,958,932	44,950,793	56,043,493
Rompetrol Financial Group S.R.L.	2,616	2,370	11,313	10,250
Rompetrol Energy S.A.	15,874,951	14,516,407	68,654,401	62,779,105
Byron Shipping S.R.L.	1,856	2,014	8,027	8,710
Midia Marine Terminal S.R.L.	354,588	308,340	1,533,487	1,333,478
Rompetrol Georgia	4,012	2,878	17,351	12,446
Midia Green Energy S.A. former Uzina Termoelectrica	63,585	57,568	274,986	248,964
Midia S.A.	63,585	57,568	274,986	248,964
KMG Rompetrol Development S.R.L.	376,235	237,465	1,627,104	1,026,965
Global Security Sistem S.A.	<u>295,082</u>	<u>184,784</u>	<u>1,276,141</u>	<u>799,135</u>
Total	<u>521,839,385</u>	<u>352,338,494</u>	<u>2,256,798,789</u>	<u>1,523,758,284</u>

Name of related party	Payables, loans and other liabilities			
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
	USD	USD	RON	RON
			<i>(supplementary info – see Note 2(e))</i>	
KazMunayGas Trading AG	738,925,481	754,510,444	3,195,631,028	3,263,031,317
Rominerv S.R.L.	16,972,324	43,306,909	73,400,210	187,289,389
KMG International N.V.	1,521,551	265,175	6,580,252	1,146,802
KMG Rompetrol S.R.L.	4,911,734	(453,388)	21,241,776	(1,960,767)
KMG Rompetrol S.R.L. - cash pooling	556,568,604	382,009,994	2,406,992,242	1,652,078,621
Oilfield Exploration Business Solutions S.A.	582,025	447,407	2,517,084	1,934,901
Rompetrol Well Services S.A.	6,995	6,845	30,251	29,603
KMG Rompetrol Services Center S.R.L.	1,010,962	425,691	4,372,107	1,840,986
Rompetrol Bulgaria	302,196	146,218	1,306,907	632,349
Rompetrol Moldova S.A.	15,000,064	26,990,379	64,870,777	116,725,292
Byron Shipping Ltd.	2,277	2,018	9,847	8,727
Rompetrol Energy S.A.	5,670,990	5,968,490	24,525,330	25,811,929
Midia Marine Terminal S.R.L.	2,309,587	1,213,065	9,988,271	5,246,142
KMG Rompetrol Development S.R.L.	6,118,425	4,863,185	26,460,353	21,031,816
Global Security Sistem S.A.	784,668	819,226	3,393,454	3,542,907
Global Security Systems - Fire Services S.R.L.	430,085	389,177	1,859,989	1,683,074
TRG Petrol Ticaret Anonim Sirketi	<u>2,538</u>	<u>2,538</u>	<u>10,976</u>	<u>10,976</u>
Total	<u>1,351,120,506</u>	<u>1,220,913,373</u>	<u>5,843,190,854</u>	<u>5,280,084,064</u>

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29. RELATED PARTIES (continued)

During the period ended September 30, 2025 respectively September 30, 2024, Rompetrol Rafinare Group entered into the following transactions with related parties:

Name of related party	Nature of transaction	<u>Sales and other revenues</u>			
		<u>September 30, 2025</u> USD	<u>September 30, 2024</u> USD	<u>September 30, 2025</u> RON <i>(supplementary info – see Note 2(e))</i>	<u>September 30, 2024</u> RON
KazMunayGas Trading AG	Fuel	641,075,349	360,409,429	2,772,458,562	1,558,662,658
Rominserv S.R.L.	Fuel, utilities and other services	644,010	626,475	2,785,150	2,709,316
KMG International N.V.	Interest	5,254,292	4,545,644	22,723,237	19,658,547
KMG Rompetrol S.R.L.	Fuel and other services	25,443,806	26,432,495	110,036,828	114,312,611
Oilfield Exploration Business Solutions S.A.	Fuel	2,297	3,040	9,934	13,147
Rompetrol Well Services S.A.	Fuel and other services	480,958	568,610	2,079,999	2,459,068
Rompetrol Bulgaria	Fuel	8,680,768	10,979,448	37,541,717	47,482,819
Rompetrol Moldova S.A.	Fuel	277,841,116	235,109,413	1,201,579,474	1,016,777,678
Rompetrol Georgia	Fuel	4,648	50	20,101	216
KMG Rompetrol Services Center S.R.L.	Rent and other services	92,989	94,995	402,150	410,825
Midia Marine Terminal S.R.L.	Fuel, rent and other services	423,151	333,127	1,830,001	1,440,674
Byron Shipping S.R.L.	Fuel and other services	12,922	11,835	55,884	51,183
Rompetrol Energy S.A.	Other services	26,279,047	25,958,777	113,648,995	112,263,923
Global Security Sistem S.A.	Fuel	64,988	66,650	281,054	288,241
KMG Rompetrol Development S.R.L.	PPE and other services	<u>2,047,075</u>	<u>615,355</u>	<u>8,852,985</u>	<u>2,661,226</u>
Total		<u>988,347,416</u>	<u>665,755,343</u>	<u>4,274,306,071</u>	<u>2,879,192,132</u>

Name of related party	Nature of transaction	<u>Purchases and other costs</u>			
		<u>September 30, 2025</u> USD	<u>September 30, 2024</u> USD	<u>September 30, 2025</u> RON <i>(supplementary info – see Note 2(e))</i>	<u>September 30, 2024</u> RON
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	2,276,597,679	1,930,450,456	9,845,601,982	8,348,619,087
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	53,722,046	159,404,202	232,331,732	689,375,352
KMG International N.V.	Management services	2,892,313	1,727,972	12,508,386	7,472,961
KMG Rompetrol S.R.L.	Management services	69,253,050	62,426,166	299,498,665	269,974,440
Oilfield Exploration Business Solutions S.A.	Management services	69,779	47,209	301,773	204,165
Rompetrol Well Services S.A.	Other services	50,941	42,686	220,305	184,604
Rompetrol Bulgaria	Sales intermediary services	278	87,255	1,202	377,352
Rompetrol Moldova SA	Sales intermediary services	236,874	46,237	1,024,409	199,961
KMG Rompetrol Services Center S.R.L.	Shared services	7,171,491	6,947,871	31,014,547	30,047,458
Midia Marine Terminal S.R.L.	Handling services/Transit	16,467,749	14,130,055	71,218,074	61,108,249
Rompetrol Energy S.A.	Acquisition of utilities	47,644,744	48,216,186	206,049,224	208,520,540
KMG Rompetrol Development S.R.L.	Retail	19,226,392	17,962,236	83,148,377	77,681,282
Global Security Sistem S.A.	Security and protection services	3,470,784	2,631,848	15,010,100	11,381,953
Global Security Systems - Fire Services S.R.L.	Fire protection services	<u>1,849,886</u>	<u>1,521,678</u>	<u>8,000,202</u>	<u>6,580,801</u>
Total		<u>2,498,654,006</u>	<u>2,245,642,057</u>	<u>10,805,928,978</u>	<u>9,711,728,205</u>

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29. RELATED PARTIES (continued)

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

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

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

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2025 and 31 December 2024, the Group has recorded an impairment of receivables relating to Oilfield Exploration Business Solutions S.A. in amount of USD 4.4 million (2024: USD 3.9 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>September 30,</u> <u>2025</u> <u>USD</u>	<u>September 30,</u> <u>2024</u> <u>USD</u>	<u>September 30,</u> <u>2025</u> <u>RON</u>	<u>September 30,</u> <u>2024</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
Earnings				
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	(35,130,597)	(67,861,238)	(151,929,293)	(293,479,496)
Number of shares				
Weighted average number of shares for the purpose of basic earnings per share (see Note 12)	26,559,205,726	26,559,205,726	26,559,205,726	26,559,205,726
Earnings per share (US cents/share)				
Basis	(0.132)	(0.256)	(0.571)	(1.107)

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31. CONTINGENCIES

Romp petrol Rafinare SA- Distressed Assets - Hybrid Conversion

By the Emergency Ordinance (“EGO”) 118/2003 approved by Law 89/2005 and the Issuing Convention of 5 December 2003 (“Issuing Convention”), the RON 2,177.7 million of state budget liabilities, including penalties were denominated into 22,812,098 convertible bonds (i.e. a total of EUR 570.3 million at the RON / EUR exchange rate as of 30 September 2003 or 3.8185 RON / EUR or USD 719.4 million at the same date), hereinafter referred to as “Hybrid instruments” or “Bonds”.

The Bonds carried interest and were redeemable on or before maturity, partially or entirely. The bonds not redeemed by 30 September 2010 should be convertible, at a fixed conversion rate, into ordinary shares of Rompetrol Rafinare S.A., at the option of the KMG International NV.

In accordance with the above-mentioned deed, Rompetrol Rafinare S.A. performed several steps by increasing the share capital in June 2010 with USD 100 million, redeemed 2,160,000 Bonds for EUR 54 million in August 2010 and converted into shares the remaining bonds in September 2010. Therefore, from October 1, 2010 the State became therefore shareholder of the Company with 44.69%.

The Ministry of Public Finance publicly took an adverse position against such course of action and challenged it in various court procedures and on 10 September 2010 the National Agency of Fiscal Administration (“ANAF”) issued a decision for establishment of a precautionary seizure on all the participations held by Rompetrol Rafinare S.A. and its affiliates as well as on all movable and immovable assets of Rompetrol Rafinare S.A. except inventories.

Following a first court decision favorable to KMG International NV (“KMGI Group”) by which the conversion of bonds into shares that took place in September 2010 was stated as legally, on 15.02.2013 the Group and the Office of the State Ownership and Privatisation in Industry (“OPSPI”), representing the Romanian State, concluded a memorandum of understanding aiming at the amiable settlement of the Litigations. As a result of the Memorandum, ANAF waived back the litigation started against Rompetrol Rafinare SA.

The Memorandum of Understanding includes also the following aspects:

- OPSPI will sell and the Group will acquire shares owned by OPSPI and representing 26.6959% of Rompetrol Rafinare S.A.’s share capital for a cash consideration of 200 million USD;
- Establishment of an investment fund which will invest in energy projects related to its core activities an amount estimated to reach if the market conditions are appropriate 1 USD billion over 7 years;
- The Ministry of Finance will renounce all cases against the GMS decisions related to the conversion and will cancel the forced execution title.

Following conclusion of MoU, Rompetrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the seizure. On 9 May 2016, Rompetrol Rafinare SA was notified that it was included as a civil responsible party in a file under investigation by DIICOT (see Note 32 - Litigation with the State involving criminal charges - Case 225) and at that date, the movable and immovable assets of Rompetrol Rafinare SA, as well as all the investments in subsidiaries, were subject to asset freeze.

The Shareholders agreement for the set-up the Kazakh Romanian Investment Fund (“KRF”) was signed on 26 October 2018, and soon after KRF was registered as a joint stock company. All its managing bodies were organized and are functional.

Further on, according to the said Memorandum, Rompetrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the precautionary seizure, but no positive reply was received.

On 20 December 2021, a decision was issued in favor of the company by releasing the seizure. The decision was appealed by ANAF to the Supreme Court and on 22 June 2023, the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal. The next hearing was scheduled on 5 February 2024, when the Court admitted the claim and lifted the seizure to which ANAF made another appeal, and the case was pending to the Supreme Court. The first appeal hearing was scheduled for January 31, 2025, when the Supreme Court rejected the appeals and confirmed the first court

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31. CONTINGENCIES (continued)

resolution by which ANAF should issue a decision to cancel the enforcement order and lift the precautionary seizure. On 3 March 2025 ANAF started the appropriate formalities to lift the seizure from refinery units and further Management will assess the potential implications derived from this as stated in the Memorandum of Understanding concluded with the Romanian State. As of September 30, 2025 the lifting of the precautionary seizure is in progress. Most of the assets (lands, constructions, movables) are already released.

Contingencies – risk management and internal control

The Group commitment to integrity, responsibility and ethical conduct is particularly important in the area of bribery and corruption prevention and detection.

The Group is committed to conducting its business fairly, honorably, with integrity and honesty and in compliance with all applicable laws. The Group adopts an approach of zero - tolerance to bribery and corruption in all its business dealings and relationships, wherever it operates. The Group has internal standards and guidelines on due diligence with third parties, conflicts of interest, gifts and hospitality, which focus on mitigating potential corruption risks.

The Group's Code of Ethics and Conduct is approved by the Board of Directors and applies to all directors, executives and employees, whatever the nature of their contractual relationship with the Group. The Code creates a frame of reference for understanding and putting into practice the Group's expectations as to each person's behavior, in light of the Group's principles of action. Group's employees undergo regular professional trainings, trainings on ethical standards and anti-corruption conduct. The Code of Ethics and Conduct explicitly prohibits engaging in bribery or corruption in any form. Anti bribery and corruption policies and procedures in place at Group level include measures and guidance to assess risks, understand relevant laws and report concerns.

Whistleblowing incidents are taken very seriously by the Group and its directors. Any complaints or allegations received are investigated properly by the assigned departments. The Group has established and maintained an open channel to handle and discuss internal reports concerning finance, internal control and fraud to ensure that all reports will receive enough attention. In line with Irregularity Reporting Policy, the internal investigations conducted during 2025 and up to the approval date of the financial statements did not reveal any cases of ethical misconduct and non-compliance with applicable laws and regulations. The results of all internal investigations were discussed with the Company's statutory bodies, which concluded that the warnings were not confirmed.

32. LEGAL MATTERS

Litigation with the State involving criminal charges

I. Criminal case

According to an Order issued April 22, 2016, Prosecutor's Office of Romania with the General Headquarters of the Department for Fight Against Organized Crime and Terrorism (DIICOT) investigated the case against 26 suspects under charges of organized crime (few of them being former employees/managers of the Company) allegedly perpetrated during 1999 – 2010 – Case 225.

Further prosecutor orders as well as statements of defenses were issued and submitted during 2016 – 2019 and finally on December 5, 2019 Prosecutor's Office of Romania closed the criminal file, discharged all allegations and lifted the criminal seizure over Rompetrol Rafinare's assets, but still kept a precautionary seizures over 4 installations (for a value of USD 106.5 million) in case any alleged civil party is damaged by the said ordinance.

In July 2020 the Supreme Court rejected all the complaints against the closing of the file and on October 14, 2022 the remaining criminal seizure was dismissed by the Court.

The Company lifted the criminal precautionary seizure from the Land Book, finalizing the resolution of the case.

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32. LEGAL MATTERS (continued)

II. Civil files

A. Once the criminal case was closed, Faber (a former minority shareholder of the Company) submitted a civil claim to the Bucharest court against both the Group companies and former criminal defendants. The Court imposed Faber to pay a stamp fee of USD 530,000 to have the civil claim duly registered on the court docket.

On May 25, 2020, the Bucharest Court rejected the request of Faber for settlement of the stamp fee that Faber should pay for its claim. On July 8, 2020 Bucharest Court annulled Faber's claim as unstamped. A second similar claim of Faber was rejected again by Bucharest court in January 2022 for non-paying of the stamp fee.

On February 10, 2022, the Company was informed by the Constanta court that Faber submitted for the third time its civil claim in tort against the Group companies and defendants for the same amount of USD 55 million as principal (USD 118 million including penalties). The Company submitted its reply, pointing out that before any step forward Faber should pay the stamp fee according to the law and, on top of it, the previous decisions the Bucharest Court issued before on the same matter. The next hearing is scheduled for November 26, 2025.

B. On the other hand, as Case 225 was finally closed in 2019, Faber resumed several civil cases which were suspended back in 2005-2007 due to the 225-criminal case and by which Faber challenged the Rompetrol Rafinare corporate documents approved within the privatization process (2001-2006) to meet the terms and conditions of the privatization contract.

Until now all claims of Faber either have been withdrawn by Faber or have been dismissed by the Court (for couple of them a final and irrevocably decision being issued).

Litigation on Tax Assessments received by Rompetrol Rafinare S.A. in 2017

In December 2017, the National Agency for Tax Administration finalized the tax inspection in Rompetrol Rafinare (covering the period 2011 - 2015) for: VAT fiscal group (all entities from fiscal group were under fiscal control), income tax, withholding tax and excise.

Through the Assessment Decision (received in January 2018), there were imposed the following additional taxes: RON 26.1 million representing VAT (of which RON 13.1 million related to VAT of Rompetrol Rafinare SA the rest belonging to the VAT group companies), RON 6.5 million representing Rompetrol Rafinare SA withholding tax and decrease of Rafinare's fiscal loss with RON 144.4 million. The related penalties assessed are in amount of RON 16.3 million for all VAT group companies. The principal additional taxes and related penalties were partially paid and partially compensated with receivable taxes and the remaining, the difference being paid in cash.

The tax assessment on VAT group and Rompetrol Rafinare S.A. was challenged on 26 February 2018. The contestation received a partial negative answer and the Group appealed against it in front of the Court of Appeal Constanta on July 25, 2019.

On April 28, 2021, Constanta Court of Appeal rejected Rompetrol Rafinare claim as not grounded.

The Company submitted an appeal in front of the High Court of Justice. The first term was set in the appeal for May 25, 2023, when the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal having the first hearing on December 7, 2023 and on February 22, 2024 the Court admitted partially the challenge of Rompetrol. The court cancelled mainly the fiscal authority decision regarding the amount of RON 6.47 million (USD 1.41 million) referring to withholding tax for non-residents and related penalties, and sets that the amount of RON 80.5 million (USD 17.5 million) should be included in the fiscal loss. The first hearing in the High Court was scheduled for June 19, 2025.

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32. LEGAL MATTERS (continued)

On June 24, 2025, the Supreme Court partially admitted both appeals, the Company's appeal as well as the ANAF's appeal, and cancelled the fiscal authority's decision on 4.69 million RON in withholding tax for non-residents and related penalties and 210,157 lei representing VAT and related penalties. The Court also ruled that 82.2 million RON should be included in the fiscal loss.

Regarding this legal matter Rompetrol Rafinare recognized a provision in amount of USD 5.4 million.

Procedure in which is involved Rompetrol Rafinare SA, Rominserv SRL, and employees of the two companies, following of a technical incident occurred in of Petromidia refinery on 22 August 2016

On 22 August 2016 a technical incident occurred within the DAV plant. Following the event, two employees of a Group' subsidiary Rominserv SRL suffered burns and two employees passed away.

Following the completion of the criminal prosecution, Rompetrol Rafinare S.A., Rominserv SRL and other three employees were put on trial for: the non-observance of the legal labor health and safety measures, bodily harm by negligence, manslaughter and accidental pollution.

The next hearing is scheduled for January 27, 2026.

Considering the allegations, each company is facing, a maximum exposure of approximately USD 0.8 million (RON 3.6 million).

Regarding this legal matter Rompetrol Rafinare booked a provision in amount of USD 0.8 million.

Criminal case concerning Petromidia Refinery incident on July 2nd 2021

On July 2, 2021 there was an explosion followed by a fire at Petromidia refinery, Diesel Hydrotreatment Unit (in Romanian "instalatia Hidrofinare Petrol Motorina" hereinafter HPM plant). As a result of the incident, 3 employees of the company died and one employee was hospitalized due to a hip fracture. The criminal investigations are carried out by the Prosecutor's Office attached to the Constanta Tribunal, was finalised and communicated to the Company the technical expertise carried out by INCD INSEMEX Petrosani, at the request of the criminal investigation bodies, document analysed both by the criminal lawyers, by the party expert as well as the company's specialists, objections and point of view of the party expert being submitted as well as requests for clarifications issued by the case prosecutor; the company has the quality of a civilly responsible party, hearings of the employees involved in the incident were performed. At the same time, the collective work accident is being investigated by the Territorial Labour Inspectorate according to the incident legislation who submitted in front of the criminal investigators their Work Accident Investigation Report.

On July 11, 2022 the company settled the last potential civil claim with the heir of one of the employees who passed away during the said incident, resolving all civil claims related to the incident.

The company remains involved in the criminal investigation as a civilly responsible party, and several employees involved in the event have provided statements to the judicial police.

DIICOT Criminal Investigation File in connection with Vega lagoons greening Project

During the investigation carried out by the Directorate for the Investigation of Organized Crime and Terrorism ("DIICOT"), investigation which is the subject of criminal case 279 / D / P / 2020, to the Company were communicated during 2021 a series of ordinances by which was requested to provide the documents to the criminal investigation bodies in connection with the works contracted for the greening of the lagoon 18 from the Vega refinery. The company has no quality in the criminal case. The suspicions of the criminal investigation bodies concern the alleged fictitious character of some services for which the Company would have unjustifiably paid the amount of approximately 10 million RON. On 23.02.2022,

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32. LEGAL MATTERS (continued)

DIICOT informed the Company if it intends to become a civil party in the criminal proceedings mentioned above, the Company reserve right in relation to the evolution of the criminal case that is the subject of criminal case 279 / D / P / 2020, to make such a request to become a civil party, if the case.

The trial was sent to the regular panel and is expected a first hearing to be established. On March 2, 2023, the court kept the judicial control over the group employees but lifting the interdiction for leaving the country. On March 9, 2023, the court finally lifted also the judicial control. On September 12, 2024, the last hearing was held. On October 16, 2024, the court rejected the complaints against the indictment but a challenge against this decision was submitted timely and a first hearing in appeal is scheduled on March 20, 2025, and a decision was postponed for June 2025.

On June 11, 2025, all appeals were dismissed as unfounded. Consequently, the commencement of the trial was ordered, with the first hearing date to be set in due course.

On October 15, 2025, in the context of the magistrates' protests, the case was postponed without discussion. The next hearing is set for December 10, 2025.

Criminal file regarding the incident in the Petromidia refinery – Polypropylene (PP) plant dated May 13, 2023

On May 13, 2023, an incident occurred in the PP plant in the Petromidia refinery, as a result of which 2 company employees died. Criminal investigations are carried out by the Prosecutor's Office of Constanta Court (Tribunal). In the criminal case, the company has no quality, until this moment a series of hearings have been conducted of the employees involved in the event or present at the workplace in the installation. At the same time, the work accident is being investigated by the Territorial Labour Inspectorate according to the legislation on work incidents. On July 16, 2025, the Territorial Labour Inspectorate issued the Report on the incident. According to the conclusions of the Report the individuals responsible are indicated as being the victims involved in the accident – main cause minimizing the risks of injury by voluntarily entering a confined space. By Ordinance No. 4861 issued by the case prosecutor on August 19, 2025, the case was dismissed in respect to all offenses for which the criminal file was opened. The ordinance is not final and can be appealed according to the legal procedure.

Criminal file regarding the incident in the Petromidia refinery – Mild Hydrocracking (MHC) plant dated June 21, 2023

On June 21, 2023, a fire occurred in the Petromidia refinery, at the MHC plant, with no recorded victims. Criminal investigations are carried out by the Prosecutor's Office next to the Constanta Court (Judecatorie). The Company, as the injured party, formulated and submitted in the file a criminal complaint with the object of destruction. Also, at the request of both the Company and the Prosecutor's Office next to the Constanta Court, INCD INSEMEX Petrosani prepared and filed a technical judicial expertise in order to establish the causes of the incident. At the same time, the incident, falling under the category of major incidents in accordance with the legislation in force, is also being investigated by the Constanta Territorial Labour Inspectorate.

Windfall tax litigation

Case for 2022 windfall tax

Following the enactment of Emergency Ordinance No. 186/2022 regarding the emergency intervention to address the high energy prices, Rompetrol Rafinare paid on June 2023 the amount of USD 128 million.

After fulfilling the mandatory administrative procedure for challenging this tax, which was rejected by the fiscal authorities, Rompetrol Rafinare SA filed in on March 8, 2024, the challenge in front of the court. On July 10, 2024, the Court set the case framework, confirming that the fiscal authorities would be the defendants. Other procedural claims were rejected for consideration at this stage, and the court stated these would be addressed in the judgment on merits.

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32. LEGAL MATTERS (continued)

On September 24, 2024, the Court rejected the submission of the case to the ECJ but admitted the submission to the Constitutional Court. As a result, the case is suspended pending a decision by the Constitutional Court. The case was registered to the Constitutional Court and waiting for the scheduling of the hearing.

Case for 2023 windfall tax

Additionally, the Company has filed an administrative challenge regarding the windfall tax paid in 2024 for the fiscal year of 2023. Being rejected by fiscal authority, the Company submitted a similar claim on February 4, 2025, for challenging the 2023 windfall tax. The hearing was on May 19, 2025, and on June 02, 2025; and on June 18, 2025, is expected a resolution on submission of the case to the ECJ (European Court of Justice) and the Constitutional Court.

On June 16, 2025, the Court admitted the request for submission to the Romanian Constitutional Court and on June 18, 2025, to the CJUE (The Court of Justice of the European Union) for all 6 preliminary questions proposed by the company. Until receiving the ruling from CJUE (The Court of Justice of the European Union), the court suspended the file (the decision is subject of appeal).

Turnover tax litigation

I. Rompetrol Rafinare

On August 6, 2024, Rompetrol Rafinare submitted a preliminary administrative complaint challenging the imposition of the turnover tax.

On August 8, 2024, the Company filed a request with the court to suspend the payment of the turnover tax until the main case was resolved. This request aimed to alleviate the immediate financial burden while the legal proceedings were ongoing.

On September 24, 2024, the Court rejected Rompetrol Rafinare's request for suspension of the turnover tax payment. On March 28, the Supreme Court rejected the appeal against denial of suspension.

To date, Rompetrol Rafinare has paid a total of \$11.3 million in turnover tax for the first three quarters of 2024.

Since the administrative complaint was rejected, the company challenged it in court. The first hearing was set for February 13, 2025 when the court suspended the case and forward the file to Constitutional Court. The next hearing date in front of the Constitutional Court has not yet been set.

II. Rompetrol Downstream submitted its claim against turnover tax on May 9, 2025, asking for the cancellation of the said tax for 2024 for an amount of USD 9 million. The file is on the merit of the Bucharest Court of Appeal, with the first hearing scheduled on 22 October 2025. The next hearing term was scheduled for 14 January 2026.

In addition, specifically for Q4 2024 turnover tax, both Rompetrol Downstream and Rompetrol Gas submitted separate administrative challenges to MFP/DGSC on 5 August 2025. On 13 August 2025, MFP/DGSC rejected the administrative challenge submitted by Rompetrol Downstream (communicated on 22 August 2025). On 22 September 2025, both Rompetrol Downstream and Rompetrol Gas submitted legal challenges in court against ANAF and MFP-DGSC for the Q4 2024 turnover tax.

Also, Rompetrol Downstream submitted on May 23, 2025, an administrative complaint against the turnover tax for Q1 2025 for an amount of USD 2.3 million. On July 2, 2025, the administrative complaint submitted by Rompetrol Downstream for Q1 2025 was rejected by tax authority. On July 3, 2025, the administrative complaint submitted by Rompetrol Gas and Rompetrol Downstream against GD no. 1393/2024 (Methodological norms for ICAS – computation of turnover including the excise due amounts) was rejected as well.

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32. LEGAL MATTERS (continued)

On July 28, 2025, the Rompetrol Downstream claim against turnover tax for Q1 2025, was submitted to the competent court. The next hearing term was scheduled for 21 November 2025.

On 1st of August 2025, Rompetrol Downstream and Rompetrol Gas submitted the lawsuit in court against GD no. 1393/2024 (Methodological norms for ICAS – computation of turnover including the excise due amounts). The next hearing term was scheduled for 2 February 2026.

Vega Refinery (wastewater treatment supply services)

On June 7, 2024, Astra Ecoclean SRL unilaterally ceased providing wastewater treatment services for the Vega Refinery, which is not connected to the central sewer system of Ploiești and needs the collection and treatment of wastewater at the Corlătești Wastewater Treatment Plant owned by New Century Development SRL.

The pipeline system for wastewater collection is used by households and enterprises, local authorities located in the immediate vicinity of the Vega Refinery, which cannot connect to Ploiești's central sewer network as well.

The Corlătești Plant has been providing wastewater treatment services for the Vega Refinery even before privatization occurred in 1999. The Plant was operated by Gentoil SRL until December 2023. Subsequently, the treatment facilities were managed by Ecorin SRL, which provided services to the Vega Refinery until May 2024. The price for wastewater treatment services at that time ranged from 3 to 4.93 RON/m³ of treated wastewater.

In May 2024, the treatment facilities were leased to Astra Ecoclean SRL, which initially requested a service fee of 38-40 Euros/m³, later reducing it to 35 Euros/m³. Rompetrol Rafinare did not accept this proposal at a meeting held on May 31, 2024.

On June 6, 2024, Astra Ecoclean SRL sent a letter to Rompetrol Rafinare stating that the wastewater treatment will be limited to 2,000 m³/month, while the Vega Refinery's planned discharge is 90,000 m³/month. On June 7, 2024, Astra Ecoclean SRL completely stopped treating wastewater from the Vega Refinery.

On June 10, 2024, Rompetrol Rafinare sent a complaint letter to Astra Ecoclean SRL. Then, on June 13, 2024, it submitted a court injunction to prohibit Astra Ecoclean SRL from stopping wastewater treatment. Despite the arguments presented, the court rejected the application on grounds that Astra Ecoclean SRL does not have permission to operate the treatment facilities.

A main claim was submitted on June 17, 2024.

On June 20, 2024 the Court rejected the injunction relief, but the Company appealed the decision on June 26, 2024 which was also rejected on August 9, 2024.

On July 3, 2024, Rompetrol Rafinare received a preliminary letter from the Local Environmental Authority warning that if the necessary measures for wastewater evacuation and lagoon remediation were not taken, the Environmental Permit for the Vega Refinery could be suspended, leading to the suspension of the refinery's activity.

On August 2, 2024, Rompetrol Rafinare submitted a claim to challenge the Environmental Authority's notification and requested the suspension of its effects.

On January 23, 2025, exception of material incompetence of the Ploiesti Court (Judecatoria Ploiesti) was invoked, and the court postponed the decision for 2 weeks. The first instance declined its jurisdiction, the file will be sent to the higher instance - Tribunalul Ploiesti; also, the Company concluded a service contract relating to wastewater generated from Vega refinery with the defendant, a request to waive the claim was filed to the court, relating to which Tribunalul Ploiesti will decide. The file is in process of being transmitted from Judecatoria Ploiesti to the Tribunalul Ploiesti, hearing is scheduled for February 4, 2026.

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33. COMMITMENTS

Environmental risks and obligation

The Group's business activities are subject to constantly changing local, national and European regulations relating to the environment and industrial activity, which entail meeting increasingly complex and restrictive requirements. In this regard, these activities can involve a financial resource in order to comply with the incidental restrictive legislation and regulation relating to the Group activities.

Although the Group has provided for known environmental obligations that are probable and reasonably estimable, it is possible that the Group will continue to incur additional liabilities.

As of 31 December 2024, the Group reassessed environmental provision considering changes in assumptions as compared with previous period as mentioned in Note 20.

As a result of these risks, environmental liabilities will incur additional costs that may impact on the Group's results of operations and cash flow.

Group's financial statements account for provisions relating to the costs of environmental obligations that can be reasonably estimated in a reliable manner.

Climate change and energy transition

The oil and gas industry is facing new challenges as the world transitions to a low-carbon economy. The world is undergoing rapid changes as sustainability and, primarily, the climate agenda come into force. In this context, the change is expected to bring both threats and additional opportunities, as the world needs to reduce greenhouse emissions while continuing sustainable economic growth.

KMGI Group is aware of the importance of climate matters and supports European commitments for emissions reduction set out in the Paris Agreement and is aiming to build a sustainable, resilient business in the long run and to reduce CO₂ emissions. Estimating global energy demand towards 2050 is an extremely difficult mission. The Group's business plans are built for a period of 5 years and consider certain actions taken to reach its net-zero emissions target by 2050. Our business plans reflect the current economic environment and Group's reasonable expectations of how the next 5 years will progress.

The Group is focused on increasing resilience and profitability by diversification and further transition from diversified downstream player to energy provider. To address these objectives, projects have been defined, corresponding to different time horizons, with highest priority on the short to mid-term projects implemented in the existing markets with the production and distribution capacity already planned.

The Group's strategy, initially approved in March 2022, emphasized the transition from a traditional oil and gas downstream company to a diversified downstream player. This strategy, chosen after a thorough assessment of multiple options, is designed to align with the Group's strategic goals, decarbonization targets, and long-term business sustainability. It supports gradual diversification, particularly into biofuels, renewable energy generation and the expansion of the electric vehicle (EV) charging network.

In response to the dynamic geopolitical, fiscal, and market changes in 2025, the Group's primary focus this year has shifted towards operational efficiency, increasing vertical integration for better value along the Group's value chain, and increasing performance of key businesses, with highest attention and priority to be paid to safety of all operations throughout the Group. These priorities are critical to ensure the Group maintains strong financial performance and adapts to the evolving market conditions. Decarbonization projects, while continuing to develop, will remain an ongoing part of the Group's strategy for long-term sustainability.

In 2024, the KMGI made significant progress with the implementation of projects from the approved list of priority initiatives. Ongoing construction of ultrafast charges at Rompetrol stations, project co-funded by European Union, that will enable Rompetrol to enter the market of EV chargers operators, to meet

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33. COMMITMENTS (continued)

growing demand for charging infrastructure and legislative requirements. Technical solution study launched for two projects, co-processing of advanced biodiesel and SAF and existing unit of Petromidia refinery aiming to increase the content of new generation biofuels. To meet legislative requirements, KMGI continues assessment of the green hydrogen production project at Petromidia platform. By 2030, this transition is expected to reduce CO₂ emissions, contributing to our longer-term decarbonization goals while enhancing operational sustainability.

Overall, the KMGI is committed to adapting its strategy to current market realities, focusing on operational excellence, while maintaining a long-term commitment to sustainability and decarbonization through ongoing projects.

2025 will mark the completion and launch of the large investment project of the Group, the cogeneration plant on the Petromidia platform. The plant will secure a stable supply of electricity and steam to Petromidia refinery, with possibility to inject the surplus electricity into the national grid. The new plant will comply with the highest technological standards of energy efficiency. It is being built and will be operated by Rompetrol Energy, majority owned by the Kazakh-Romanian Energy Investment Fund (KREIF), along with Rominserv and the Midia Thermal Power Plant (currently owned by the Ministry of Energy (56.58%) and KMG International (43.42%). The project, worth over 164 million USD, is financed by the Kazakh-Romanian Energy Investment Fund (KREIF).

Major investment projects of the KMGI Group in Romania will be implemented through Kazakh-Romanian Investment Fund in the Energy sector established in November 2018 together with the Romanian State, represented by the Management Company of the Shares Owned within Energy Sector (S.A.P.E.), which holds 20% in the equity of the Fund, 80% belonging to KMGI.

War and conflict risk

In the context of the military conflict between Russia and Ukraine, started on 24 February 2022, the EU, USA, UK, Switzerland and other countries imposed various sanctions against Russia, including financing restrictions on certain Russian banks and state-owned companies, sectoral sanctions, import/export restrictions as well as personal sanctions against a number of individuals.

Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and exchange rate depreciation pressure.

The war in the Ukraine and its related short - term consequences are creating increasing geopolitical risks and further challenges for global supply chains are to be expected which will impact the global economy. We anticipate that the global challenging conditions will persist for the following months.

At present, the Group is monitoring very closely the current situation and developments of sanctions and related restrictions applied to Russia by international stakeholders and regularly conduct a risk assessment on this basis. The Group is in constant dialogue with customers and suppliers in the region and stays in connection with competent authorities in order to identify any potential impact of newly issued sanctions on business and supply chains at an early stage and act accordingly.

The Group does not have direct exposure to related parties and/or key customers or suppliers from those countries. The Group's sources for crude oil are not from Russia, and the Group does not have operations in Russia or Ukraine.

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33. COMMITMENTS (continued)

Cyber risk

The progress made toward digitalization certainly brings great benefits, however as the use of new technologies and their capabilities increases, so do the risks derived from their exposure in cyberspace, the reliance on the systems deployed and the information generated by the Group. The risks are not only technical but also business related and may lead to operational disruptions, fraud or theft of sensitive information.

The Group is heavily dependent on the information technology systems, including the network infrastructure for the safe and effective operation of the business. The Group relies on such systems to process, transmit and store electronic information, including financial records and personally identifiable information and to manage or support a variety of business processes, including the supply chain, pipeline operations, gathering and processing operations, retail sales, financial transactions, banking and numerous other processes and transactions. Any interruption or failure of any information technology system, including an interruption or failure due to a cybersecurity breach, could have an adverse effect on the business, financial condition, results of operations and cash flows.

The systems and infrastructure are subject to potential damage or interruption from several potential sources including power failures and cyberattacks and other events and our cybersecurity protections, infrastructure protection technologies, disaster recovery plans and employee training may not be sufficient to defend us against all unauthorized attempts to access our information.

The Group continuously improves cyber security capabilities and supervises cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Group continuously educates their employees and partners about cyber security risks and support them to act in a responsible way.

Work safety and safe operations

Protecting people is a priority for the Group and the Group is committed to safe responsible operations to protect the health and safety of our employees, contractors and communities. This commitment is reflected in our safety system design and our focus on continuous learning and development achieved through training in human rights and work safety.

Although the Group has a set of measures and policies in place, work accidents can still occur. The Group top priorities remain the improvement of industrial safety, reducing work-related injuries and accidents - free operation of production facilities.

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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), cash and cash equivalents 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 year-end was as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	USD	USD
Debt (excluding shareholder loans and related parties)	616,448,364	599,649,236
Cash and cash equivalents	(134,926,968)	(94,030,970)
Net debt	481,521,396	505,618,266
Equity (including shareholder loans and related parties)	186,937,022	216,929,247
Net debt to equity ratio	2.58	2.33

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

34.3. Categories of financial instruments and fair values

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Financial assets		
Trade and other receivables	724,263,148	495,036,761
Long-term receivables	127,576,520	7,838,702
Derivative financial instruments	450,612	-
Cash and cash equivalents	134,926,968	94,030,970
TOTAL FINANCIAL ASSETS	987,217,248	596,906,433
Financial liabilities		
Long-term borrowings	275,503,615	275,900,000
Derivative financial instruments	12,527,505	4,519,724
Other non-current liabilities	77,772,560	152,917
Trade and other payables	1,428,731,870	1,268,591,444
Short-term borrowings banks	36,731,613	45,838,959
TOTAL FINANCIAL LIABILITIES	1,831,267,163	1,595,003,044

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.

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 available-for-sale financial assets is estimated using appropriate valuation techniques;
- The Group enters into derivative financial instruments with various counterparties. As at 30 September 2025, 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.

	<u>September 30,</u> <u>2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	724,263,148	-	724,263,148	-
Long-term receivables	127,576,520	-	127,576,520	-
Derivative financial instruments	450,612	-	450,612	-
Cash and cash equivalents	<u>134,926,968</u>	<u>134,926,968</u>	-	-
TOTAL FINANCIAL ASSETS	<u>987,217,248</u>	<u>134,926,968</u>	<u>852,290,280</u>	<u>=</u>
Financial liabilities				
Long-term borrowings	275,503,615	-	275,503,615	-
Derivative financial instruments	12,527,505	-	12,527,505	-
Other non-current liabilities	77,772,560	-	77,772,560	-
Trade and other payables	1,428,731,870	-	1,428,731,870	-
Short-term borrowings banks	<u>36,731,613</u>	-	<u>36,731,613</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,831,267,163</u>	<u>=</u>	<u>1,831,267,163</u>	<u>=</u>

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	<u>December 31,</u> <u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Trade and other receivables	495,036,761	-	495,036,761	-
Long-term receivables	7,838,702	-	7,838,702	-
Cash and cash equivalents	<u>94,030,970</u>	<u>94,030,970</u>	-	-
TOTAL FINANCIAL ASSETS	<u>596,906,433</u>	<u>94,030,970</u>	<u>502,875,463</u>	<u>=</u>
Financial liabilities				
Long-term borrowings	275,900,000	-	275,900,000	-
Derivative financial instruments	4,519,724	-	4,519,724	-
Other non-current liabilities	152,917	-	152,917	-
Trade and other payables	1,268,591,444	-	1,268,591,444	-
Short-term borrowings banks	<u>45,838,959</u>	-	<u>45,838,959</u>	-
TOTAL FINANCIAL LIABILITIES	<u>1,595,003,044</u>	<u>=</u>	<u>1,595,003,044</u>	<u>=</u>

During the reporting period ending 30 September 2025 and 31 December 2024, 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 uses different commodity derivatives as part of price risk management in trading crude oil and products.

Statement of financial position:

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Derivative financial asset	450,612	-
Derivative financial liability	(12,527,505)	(4,519,724)
Net position - asset/(liability)	(12,076,893)	(4,519,724)

Income Statement:

	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>
Realised (gains)/losses - net	20,104,102	(32,604,298)
Total position - loss/(gain) - in Cost of sales	20,104,102	(32,604,298)

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34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Derivative asset/(liability) 2024	(4,519,724)	(251,864)
Cash payments	1,787,464	(2,246,906)
Reserves	(9,344,633)	(2,020,954)
Derivative asset/(liability) 2025	(12,076,893)	(4,519,724)

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 profit or loss as they arise.

The income statement results recorded in January – September 2025 and 2024 are presented in Cost of sales, detailed in Note 23.

The Group has the following hedge transactions that qualify for cash flow hedge:

<u>Transaction</u>	<u>Hedged item</u>	<u>Risk hedged</u>	<u>Hedging instrument</u>
Commodity purchase / sell at fixed price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity price	Base operating stock (BOS) – meaning crude oil, feedstock, diesel, gasoline and jet Priced operational stock above or below BOS	Commodity price risk	Swap, Future, Purchase put / call option
Forecasted commodity purchase / sell	Forecasted refinery margin basket and forecasted Dated Brent differential	Commodity price risk	Swap, Future, Purchased put / call option

The Group has also derivative instruments for foreign exchange and interest rates (swap and currency forward) which are not designated in a hedge relationship. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge.

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.

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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-

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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. Its operating activities require ongoing purchase of crude oil to be used in its production as well as supplies to its clients. Due to significantly increased volatility of crude oil prices, the management developed a hedge policy which was presented to the Group's Board of Directors and was approved in most significant aspects in 2010 and with some further amendments in February 2011. Following this approval, the Group started on January 2011 to hedge commodities held by Rompetrol Rafinare and in 2014 a hedging program in Rompetrol Downstream was implemented.

According to the hedge policy, on the commodity side, the flat price risk for priced inventories above a certain threshold (called base operating stock in case of Rompetrol Refinery, benchmark stock for Rompetrol Downstream) can be hedged using future contracts traded on ICE Exchange and some OTC instruments. The base operating stock is the equivalent of priced stocks that are held at any moment in time in the Group, hence price fluctuations will not affect the cash-flow.

Trading activities are separated into physical (purchase from third parties and KazmunayGas Group, and sales to third parties and Intercompany) and paper trades (for economic hedging purposes). Each physical transaction is covered through a related futures position according to the exposure parameters set by management (i.e. based on physical quantities sold or purchased). The Group sells or buys the equivalent number of future contracts. This paper trade is done only to hedge the risk of Physical Trade and not to gain from the trading of these instruments.

The Group's refining activity is exposed to the rising prices of EUA certificates. The CO₂ emissions of the Rompetrol refinery are offset with EUA certificates. As a mitigation measure, the Financial Risk Management Department is monitoring the EUA certificate market to cover the EUA deficit of the refinery for the remaining years of Phase IV (2024-2025) and the subsequent years. When the market price will be within the target level of the Group, hedge operations will be carried on.

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.

Trade receivables

The retail operational segment is exposed to credit risk. Outstanding customer receivables are regularly monitored. Sales to KazMunayGas Trading AG, a related party represent 20% of the Group's revenues. 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.

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35. SUBSEQUENT EVENTS

Romp petrol Rafinare S.A. signed with Omniasig Vienna Insurance Group the final payment acceptance dated October 09, 2025, on the claim related to 21st of June 2023 incident occurred at Petromidia refinery. The final payment agreed is in amount of USD 11,057,090, gross of the Assured's 13.5% retention deductible and following the first interim payment of USD 6,000,000 accepted on June 17, 2025.

SORIN GRAURE
GENERAL MANAGER

ALEXANDRU STAVARACHE
FINANCE 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 (67.81%), Ministry of Finance of Republic of Kazakhstan (20%), National Bank of the Republic of Kazakhstan Banca (9.58%) and other shareholders (2.61%)

ROMPETROL RAFINARE SA

UNAUDITED INTERIM STANDALONE FINANCIAL STATEMENTS

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

30 SEPTEMBER 2025

ROMPETROL RAFINARE SA

Unaudited Interim Standalone Financial Statements

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

as at 30 September 2025

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ROMPETROL RAFINARE SA
UNAUDITED INTERIM STANDALONE STATEMENT OF THE FINANCIAL POSITION
for the financial period ended 30 September 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	September 30, 2025	December 31, 2024
Intangible assets	3	69,533,382	69,802,263
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,743,062,325	2,982,313,211
Rights of use assets	6	45,782,557	47,814,036
Investments in subsidiaries	8	3,741,084,832	3,741,084,832
Deferred tax asset	25	64,440,282	64,440,282
Long-term receivables	7	542,389,751	27,754,000
Total non-current assets		7,206,445,849	6,933,361,344
Inventories, net	9	1,123,085,510	1,352,193,135
Receivables and prepayments, net	10	1,786,359,653	1,315,421,500
Derivative Financial Instruments	32	1,952,861	-
Cash and cash equivalents	11	542,648,359	401,448,104
Total current assets		3,454,046,383	3,069,062,739
TOTAL ASSETS		10,660,492,232	10,002,424,083
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	508,991,799	508,991,799
Other reserves	12	3,427,394,973	3,466,473,085
Accumulated losses		(5,380,156,767)	(4,909,342,958)
Current period result		225,744,628	(470,813,809)
Total equity		1,670,532,313	1,483,865,797
Long-term borrowings from banks	16	1,191,472,706	1,317,919,120
Provisions	18	501,826,096	501,826,097
Long-term lease debts	17	49,734,097	50,193,790
Other non-current liabilities	19	337,201,177	-
Total non-current liabilities		2,080,234,076	1,869,939,007
Trade and other payables	13	6,473,182,682	6,168,801,187
Contract liabilities	14	186,240,351	210,990,531
Short-term lease debts	17	2,636,000	2,855,664
Derivatives	32	50,172,962	16,188,271
Short-term borrowings from related parties	15	30,820,344	30,820,089
Short-term borrowings from banks	15	158,853,180	218,963,537
Income tax payable	25	7,820,324	-
Total current liabilities		6,909,725,843	6,648,619,279
TOTAL LIABILITIES AND EQUITY		10,660,492,232	10,002,424,083

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED INTERIM STANDALONE INCOME STATEMENT
for the financial period ended 30 September 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	January - September 2025	January - September 2024
Net revenues from contracts with customers	20	12,776,729,901	10,643,856,513
Cost of sales	21	(12,401,971,387)	(10,256,436,564)
Gross profit		374,758,514	387,419,949
Selling, general and administrative expenses	22	(304,332,187)	(456,063,076)
Other operating expenses	23	(161,600,454)	(102,437,940)
Other operating income	23	155,855,340	122,432,486
Operating profit / (loss)		64,681,213	(48,648,581)
Financial expenses	24	(310,055,750)	(357,361,034)
Financial revenues	24	40,049,820	36,012,552
Net foreign exchange gains	24	445,259,613	73,364,203
Profit / (Loss) before income tax		239,934,896	(296,632,860)
Income tax	25	(14,190,268)	(547,533)
Net Profit / (Loss) for the period		225,744,628	(297,180,393)
Earnings per share (bani/share) Basis	28	0.85	(1.12)

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED INTERIM STANDALONE STATEMENT OF OTHER COMPREHENSIVE INCOME
for the financial period ended 30 September 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	January - September 2025	January - September 2024
Net Profit / (Loss)	225,744,628	(297,180,393)
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	(39,078,112)	28,930,955
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(39,078,112)	28,930,955
<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	(39,078,112)	28,930,955
Total comprehensive result for the period, net of tax	186,666,516	(268,249,438)

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED INTERIM STANDALONE STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	September 30, 2025	September 30, 2024
Net result before income tax		239,934,896	(296,632,860)
<i>Adjustments for:</i>			
Depreciation and amortisation	21, 22	324,407,102	307,021,989
Provisions for inventories, net	23	(11,147,381)	(22,514,173)
Allowance for trade and other receivables (incl write-off), net	23	(5,183,051)	1,978,996
Impairment for property, plant and equipment, net		(19,738,358)	-
Late payment interest		6,749,277	4,775,624
Unwinding of discount - lease	17	1,293,079	1,329,847
Interest expenses		308,762,671	356,031,187
Interest income		(36,215,371)	(35,913,570)
Income from dividends		(3,834,449)	(98,984)
(Gain)/Loss on sale or disposal of assets	23	213,674	-
Inventories write-off	23	1,982,469	-
Unrealised foreign exchange (gain)/loss	24	(214,649,670)	(19,121,933)
Cash generated from operations before working capital changes		592,574,888	296,856,123
<i>Net working capital changes in:</i>			
Receivables and prepayments		(972,679,102)	47,667,567
Inventories		238,272,536	100,181,473
Trade and other payables and contract liabilities		226,478,812	441,097,200
Changes in working capital		(507,927,754)	588,946,240
Income tax paid		(4,795,699)	(140,799,458)
Net cash inflow from operating activities		79,851,435	745,002,905
Cash flows from investing activities			
Purchase of property, plant and equipment		(62,031,838)	(634,780,028)
Purchase of intangible assets		(750,697)	(328,924)
Dividends received		3,834,449	98,984
Net cash (outflow) from investing activities		(58,948,086)	(635,009,968)
Cash flows from financing activities			
Cash pooling movement		534,689,226	271,686,478
Short - term loans paid to banks		(59,898,938)	(169,204,385)
Long - term loans received from banks		1,215,238,834	45,763,000
Long - term loans paid to banks		(1,257,396,655)	-
Short - term loans received from shareholders and related parties		-	30,614,462
Lease repayments		(3,572,890)	(3,572,730)
Interest and bank charges paid, net		(308,762,671)	(356,031,187)
Net cash inflow / (outflow) from financing activities		120,296,906	(180,744,362)
Increase / (Decrease) in cash and cash equivalents		141,200,255	(70,751,425)
Cash and cash equivalents at the beginning of period		401,448,104	613,521,713
Cash and cash equivalents at the end of the period		542,648,359	542,770,288

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY
for the financial periods ended 30 September 2025 and 30 September 2024
(All amounts expressed in Lei ("RON"), unless otherwise specified)

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1st of January 2024	2,655,920,573	232,637,107	(5,048,861,112)	772,035,663	(123,525,710)	3,474,407,165	1,962,613,686
Net loss for the first 9 months 2024	-	-	(297,180,393)	-	-	-	(297,180,393)
Net gain/(loss) on cash flow hedges	-	-	-	-	-	28,930,955	28,930,955
Total other comprehensive income for first 9 months 2024	-	-	-	-	-	28,930,955	28,930,955
Total comprehensive income for first 9 months 2024	-	-	(297,180,393)	-	-	28,930,955	(268,249,438)
30st of September 2024	2,655,920,573	232,637,107	(5,346,041,505)	772,035,663	(123,525,710)	3,503,338,120	1,694,364,248
1st of January 2025	2,655,920,573	232,637,107	(5,380,156,767)	605,942,623	(96,950,824)	3,466,473,085	1,483,865,797
Net profit for first 9 months 2025	-	-	225,744,628	-	-	-	225,744,628
Net gain/(loss) on cash flow hedges	-	-	-	-	-	(39,078,112)	(39,078,112)
Total other comprehensive income for first 9 months 2025	-	-	-	-	-	(39,078,112)	(39,078,112)
Total comprehensive income for first 9 months 2025	-	-	225,744,628	-	-	(39,078,112)	186,666,516
30st of September 2025	2,655,920,573	232,637,107	(5,154,412,139)	605,942,623	(96,950,824)	3,427,394,973	1,670,532,313

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED INTERIM STANDALONE FINANCIAL STATEMENTS
for the financial period ended 30 September 2025
(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 30 September 2025 is 1,173, respectively 1,176 as at 31 December 2024.

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. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation and statement of compliance

Effective as of 31 December 2012, the interim standalone 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 Interim Financial Statements, in accordance with the requirements of the Romanian law, the Company's functional currency is the Romanian leu (RON).

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) The going concern

The financial statements of the Company are prepared on a going concern basis. As at 30 September 2025 and 31 December 2024, the Company's net assets amount to 1,671 million and RON 1,484 million, respectively. For the period ending 30 September 2025, the Company reported a profit of RON 226 million (31 December 2024: loss of RON 471). The profit incurred during the first 9 months of 2025 was comprised of operational profit RON 65 million (31 December 2024: profit of RON 35 million) and financial profit of RON 175 million (31 December 2024: loss of RON 548 million).

The management analyzed the approved budgets for the next years, including the related cash flow projections that consider contracted bank loans and undrawn credit facilities, and concluded that the Company will have available resources to cover the liabilities as they will become due.

For climate related matters and impact on Company's financial statements please refer to Note 31.

Considering the Company's budget for next years, its medium term development strategy, which assumes that the Company will continue its activity in the predictable future by increased margins and operating profits, will pay all its liabilities in the normal course of business, Company's Management considers that the preparation of the financial statements on a going concern basis is appropriate.

c) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The amendments with an application date starting with January 1, 2025 do not have a material impact on the interim financial statements.

i) Voluntary change of accounting policy for property, plant and equipment

As of 31 December 2021, the Company's re-assessed its accounting for property, plant and equipment with respect to measurement of property, plant and equipment after initial recognition. The Company had previously measured all property, plant and equipment, except for buildings, using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the assets were carried at cost less accumulated depreciation and accumulated impairment losses. Buildings category are measured at fair value less accumulated depreciation and impairment losses recognized after the date of revaluation.

Starting with financial year ended 31 December 2021, the Company's elected to change the method of accounting for property plant and equipment and applied the revaluation model prospectively, except for construction in progress which is measured at cost less any impairment.

With regards the Company's operations, reasons for the voluntary change the accounting policy are as following:

- The transition from cost to revaluation will provide a more transparent and up-to-date picture of the value of the Company's assets.
- The revaluation model provides users with information about the real value of the Company's assets, since fair value reflects the market value. Following the listing on the stock exchange, the parent -company is already exposed to indicators determined based on the market value (Price earnings ratio (PER = Price / EPS), Price / Sales (P/S), Price / Book value (P/BV - price to book value), Price / Cash flow (P/CF - price to cash flow = Price / Cash flow).
- The Company's will measure its assets to reflect any increase or decrease in the market price.
- Shareholders are interested in the future performance of the Company's. The fair value measurement of tangible assets dynamically reflects the evolution of their value in close correlation with trend in oil prices, providing investors with long and medium-term outlook of investment performance.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- ii) Voluntary change of accounting policy for measurement of investments in subsidiaries

As of 31 December 2021, the entity chooses to apply IFRS 9, in this case the investments in subsidiaries being measured at fair value through profit or loss (FVTPL) by changing the accounting policy. It represents a change in accounting policy that is applied retrospectively, as if it had always been used.

Thus, the Company restated the comparative amounts for the previous period ending on 31 December 2020, as well as the initial balance on 1 January 2020 with the cumulative effects of applying the change to previous periods.

The Company considers that the evaluation of these investments at FVTPL will provide the users of the standalone financial statements with more relevant information about the value and performance of these entities.

The accounting policies adopted are consistent with those of the previous financial year. The amendments with an application date starting with January 1, 2025 do not have a material impact on the interim 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 the financial statements requires that the management should issue professional judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the assets or liabilities affected in the future periods.

The estimates and underlying assumptions that are the basis of the accounting judgements are constantly reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects that period or in the period of the revision and the future periods if the revision affects both current and the future periods.

The matters presented below are considered to be the most important in understanding the professional judgments that affect the preparation of these financial statements and the uncertainties that could affect the result of the operations, the financial position and the cash flows.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that can lead to material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Revaluation of property, plant and equipment

The Company's carries its property, plant and equipment at fair value, with the reflection of the changes from this revaluation in the financial statements prepared for that year. The fair value is determined on the basis of revaluations usually carried by qualified evaluation professionals, members of a nationally and internationally recognized professional body in the valuation expertise field. The revaluations entail an economic obsolescence test for the revalued assets that is corroborate with the impairment test performed at CGU level to which the respective assets are allocated.

The Company engaged an independent valuation specialist to assess fair value as at 31 December 2023 for the property, plant and equipment.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered given the progress of the decarbonization strategy established at KMG I Group level.

The key assumptions used to determine the fair value are disclosed in Note 2 g), Note 5.

- Impairment of non-financial assets

The Company assesses annually at December 31 whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the carrying amounts for major property, plant and equipment are tested for impairment.

If assets are determined to be impaired, the carrying amounts of those assets are written down to their recoverable amount, which is higher of fair value less costs to sell, and value in use determined as the amount of estimated discounted future cash flows. Impairments, except those related to goodwill, are reversed as applicable to the extent that the events or circumstances that triggered the original impairment have changed.

The Company bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Company's CGUs. Budgets and forecasts used for impairment calculation generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins.

Impairment assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs and future capital expenditures. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the CGUs.

The energy transition is likely to impact future demand for certain refined products and prices of oil and crack level which may affect the recoverable amount of property plant and equipment.

The Company constantly monitors the latest government legislation in relation to climate related matters as well as the developments in the sector with respect to energy transition. The material accounting estimates made by management incorporate the future effects of the Company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Company will adjust the key assumptions used in fair value less cost of disposal calculations to reflect sensitivity to changes in assumptions.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5.

- Fair value measurement of investments in subsidiaries

The company has investment in subsidiaries as of 31 December 2024 which are measured at fair value through profit or loss. The company assesses annually the fair value of the subsidiaries through external valuation.

Their measurement represents Level 3 fair value hierarchy, for which quoted prices in an active market are unavailable and whose value is determined by internal valuation techniques that generally use non-observable data.

The Company bases its fair value calculation on detailed budgets and forecasts, which are prepared separately for each subsidiary. Budgets and forecasts used generally cover the period of five years. Also, budgets and forecasts are based on management estimates of future commodity prices, market supply and demand and product margins. When determining fair value measurement the Company considers also potential climate-related matters including legislation.

Further details on investment in subsidiaries are disclosed and further explained in Note 7.

- Provision for environmental liability

The Company is involved in refining and petrochemicals. Environmental damage caused by such activities may require the Company to incur restoration costs to comply with the regulations in force. Analysis and estimates are performed by the Company together with its technical and legal advisers, in order to determine the probability, timing and amount involved with probable required outflow of resources. Estimated restoration costs, for which cash outflow may be probable, are recognized as a provision in the Company's financial statements. When the final determination of such obligations differs from the recognized provisions, difference is registered in the Company's Income statement.

The climate change and energy transition may bring forward additional environmental cost for oil and gas industry assets thereby increasing the present value of associated environmental provisions, however considering the ongoing process to analyze the potential impact of the climate change, Management does not expect any reasonable change in the expected timeframe to have a material effect on the environmental provisions.

Main assumptions used for the computation of the environmental obligations are as following: estimated timeline for the finalization of the rehabilitation works related to Vega lagoons, tariffs used for computation considering recent market information for all components of the services to be performed, quantities of contaminated soil to be treated considering that volumes after treatments applied can differ from the quantities stated in the valid environmental permit, discount rate.

Additional details on the provisions related to the environment-related obligations are set out in Note 18.

- Deferred tax assets

Deferred tax assets resulting from the unused tax losses are recognized only to the extent that it is probable that taxable profit will be available, against which the losses can be utilized and for environmental provision. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Further details on deferred tax assets and for those losses carried forward for which deferred tax assets has and has not been recognized are provided in Note 25.

- Carrying value of trade and other receivables

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Moreover, the Company considers trade and other receivables in default when contractual payments are 360 days past due, their recoverable amounts being nil.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

- Provision for litigations

The Company analyses its legal exposure regularly in order to determine whether provisions are required. In determining the amount of the provision, assumptions and estimates are made in relation to the probability of losing the litigation considering also the external lawyers' advice, the expected claim to be paid and the expected timing of the payments. Changes to these estimates could have a significant impact on the amount of the provision.

Further details on the provisions relating to litigations are provided in Notes 18, 23, 30.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (r) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company measures financial assets at amortized cost, except for derivative financial instruments on refinery margin and base operating stock which are measured at fair value through profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss;
- Financial assets at amortized cost.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Financial assets at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its financial instruments used to hedge the risk of price related to CO2 allowances and base operating stock ("BOS") for crude oil, other feedstock, diesel, gasoline and jet under this category.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired;
Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default with nil recoverable amount when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss;
- Loans and Credits.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d. Impairment of financial assets

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g) Property plant and equipment

After initial recognition, property plant and equipment, except for construction in progress, are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The revaluation surplus of property, plant and equipment for the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the initial cost of the asset will be transferred to retained earnings while the assets are used by the Company.

Upon derecognition of property, plant and equipment, any revaluation surplus related to that asset is transferred to retained earnings, to the extent that such transfer has not already been made during the use of the revalued asset.

The initial cost of property, plant and equipment comprises its purchase price, including custom duties and non-refundable purchase taxes and any costs directly attributable to bringing the asset to the location and the condition necessary for operation. Expenses incurred after commissioning of the asset, such as repairs and maintenance costs are charged to income in the period in which the costs occurred. In situations where it can be demonstrated that expenses have increased the future economic benefits obtained from the use of intangible assets besides the standard evaluation of its performance, the expenditure is capitalized as additional costs of the tangible assets.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus. A negative revaluation reserve cannot be created.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Construction in progress represents plant and properties under construction and is stated at cost, less any impairment loss. This includes cost of construction and other direct costs. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation for property, plant and equipment except land and construction in progress is computed using the straight-line method over the following estimated useful lives.

Assets in progress represent installations and buildings in construction and are presented at cost, less any impairment losses. This includes the cost of construction and other direct costs. Depreciation of these assets and the others is registered starting with the date when they are ready to be used for the activity they are intended.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation of property, plant and equipment less land and immobilization in progress is calculated using the linear method throughout their estimated lifetime:

	<u>Years</u>
Buildings and other constructions	5 to 30
Tanks	5 to 30
Tools and other technological equipment	1 to 30
Vehicles	1 to 5
Furniture and office equipment	1 to 15
Computers	1 to 10

Following the change in the accounting policy regarding recognition of property, plant and equipment from historic cost model to revaluation method, also the economic useful remaining life of the property, plant and equipment was revised as at 31 December 2023 and is still applicable as of 30 September 2025. The change from cost to revaluation provide a more transparent and up to date picture of the value of the Company's assets.

The Company reviews the estimated residual values and expected useful lives of assets with a certain regularity. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

Assets purchased under finance leases are recorded in the statement of financial position and depreciated over their expected useful lives on the same basis as owned assets, or where shorter the term of the relevant lease.

h) Intangible assets

Intangible assets are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits should be attributable to the asset and flow to the enterprise and if the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives.

Intangible assets consist of software and licenses and are amortized on a straight-line basis over 3 – 5 years.

Development costs for specific projects which are reasonably anticipated to be recovered through commercial activity as well as r software licenses are capitalized and amortized using the straight-line method over their useful lives, generally 3 years. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary external and internal costs specifically associated with the maintenance of already existing computer software programs are expensed as incurred.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Investments in subsidiaries

The company elected to measure its investments in subsidiaries in accordance with IFRS 9.

At each balance sheet date, the investments in subsidiaries are remeasured to fair value and any change in fair value is recognised in profit or loss accounts.

In accordance with IFRS 9, if the fair value of investment in subsidiaries that was previously recognised at fair value through profit or loss decreases below zero, that investments become a financial liability that should be measured at fair value through profit or loss.

j) Impairment of non-financial assets,

At each reporting date the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the respective asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately, unless the relevant asset is stated at revalued amount in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Company constantly monitors the latest government legislation in relation to climate related matters as well as the developments in the sector with respect to energy transition. The significant accounting estimates made by management incorporate the future effects of the Company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, medium and long-term impacts of climate-related matters and energy transition to lower carbon energy sources. The Company will adjust the key assumptions used in fair value less cost of disposal calculations and sensitivity to changes in assumptions should a change be required.

k) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Additional comments on the following specific liabilities are:

Environmental provisions

The company has an environmental policy in accordance with existing legislation and any obligations resulting from its environmental and operational licenses. In order to comply with all rules and regulations the Company has set up a monitoring system in accordance with the requirements of the relevant authorities. Furthermore, investment plans are adjusted to reflect any future known environmental requirements.

The value of the environmental obligation is estimated on the basis of relevant environmental studies.

Liabilities for environmental remediation costs are recognized when there is a past event, such as environmental damage, for which an outflow of resources is probable and an estimate can be made. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

l) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The most significant category in right-of-use assets refers to rent for usage of maritime port - berths of Midia Port, for which the depreciation period is the rent contract term, up to 25 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section j) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

A lessee shall determine the lease term as a non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- Period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Company's lease liabilities are included in Lease (see Note 17).

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases lower than USD 5,000. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

m) Inventories

Inventories of raw material, petroleum products, including work-in-process are stated at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution.

Cost comprises the acquisition cost and other costs that have been incurred in bringing the inventories to their present location and condition. The cost method used by the Company is WAC.

n) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in section f) Financial instruments -initial recognition and subsequent measurement (financial assets).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

o) Cash and cash equivalents

Cash includes cash on hand, cash with banks and cheques in course of being settled. Cash equivalents are short-term, highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

p) Revenue from contracts with customers

Revenue from contracts with customers is recognized at a point in time when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from contracts with customers is recognized when delivery takes place considering specific Incoterms from contracts with customers. The normal credit term is 30 to 90 days upon delivery.

In recognising revenue, the Company applies the five-step model based on the requirements of IFRS 15:

- a) identifying the contract with the customer;
- b) identifying performance obligations under the contract;
- c) determining the transaction price;
- d) allocating the transaction price to performance obligations;
- e) recognising revenue at (or during) performance of obligation.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of petroleum products provide customers volume rebates. The volume rebates give rise to variable consideration.

(ii) Volume rebates

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

(iii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section i) Financial instruments – initial recognition and subsequent measurement and section n) Trade receivables.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

q) Interest bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans are subsequently measured at amortized cost, using the effective interest method.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well through the amortization process.

r) Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All the other costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds.

s) Retirement benefit costs

Payments made to state - managed retirement plans are dealt with as defined contribution plans where the Company pays fixed contributions into the state-managed fund and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior period. The contributions are charged as an expense in the same period when the employee service was rendered.

Under collective labor agreements, the employees are entitled to specified retirement benefits, payable on retirement, if they are employed with the Company at the date of their retirement. These amounts are estimated as of the reporting date, based on the following information's: applicable benefits provided in the agreement; the number of employees in the Company and the actuarial estimates of the future loans. The defined benefit liability as of reporting date comprises the present value of the defined benefit obligation with the related service cost charged to the income statement. All actuarial gains and losses are fully recognized in other comprehensive income items in the period in which they occur for all defined benefit plans. The related service cost and interest expense are charged to period profit and loss, while all the actuarial gains and losses are fully recognized in other comprehensive income in the period in which they occur.

The Company has no other liabilities with respect to future pensions, health plans and other costs for its employees.

t) Taxes

- Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted until the end of the reporting period.

Deferred tax relating to items recognized outside profit or loss account is recognized outside profit or loss account. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Sales and acquisition tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

u) Dividends

Dividends are recorded in the year in which they are approved by the shareholders.

v) Foreign Currency Transactions

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

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

Currency	30 September 2025	31 December 2024
RON / USD	4.3247	4.7768
RON / EUR	5.0811	4.9741

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.

w) Derivative financial instruments

The Company enters into contracts to purchase and sell crude oil and oil at future delivery dates. These contracts expose the Company primarily to commodity risks of changes in fair value of crude oil and related oil products and volatility of the price for CO₂ emissions rights. The Company also uses financial instruments (primarily Options, Swaps and forwards) to hedge its risks associated with fair value fluctuation relating to certain firm commitments and forecasted transactions.

The use of financial derivatives is governed by the Company's policies approved by board of directors, which provide written principles on the use of financial derivatives.

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedge items;
- at the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge. Documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements;
- the hedging relationship meets the following hedge effectiveness requirements:
 - existence of an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the value changes that result from that economic relationship;
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge the quantity of hedged item.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedging instruments are considered to be highly effective when the effectiveness is between 80% - 125%.

Effectiveness should be recognized to the extent hedging instrument notional amount after considering tax effects.

Hedge effective is assessed based on:

- prospective testing performed at the time when the transactions are executed, based on hypothetical derivative method;
- retrospective testing at balance sheet date.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that:

- is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction;
- and
- could affect profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Company refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce these volatilities, the Company hedges the margin with a swap on a hedged basket as relevant for the period and cash flow hedge is applied.

Cash flow hedge is accounted as following:

- The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in the Equity;
- as Other Comprehensive Income;
- any ineffective portion is recognized immediately in the statement of profit or loss.

Amounts recognized as OCI are transferred to profit or loss when the hedged transaction affects profit or loss (see Note 21).

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in period profit or loss as they arise.

x) Emission Rights

CO₂ (allowances) emission rights quota are allocated to the Company's refining and petrochemicals operations. For the period 2021 - 2025 the allowances have been validated by European Union and are posted on the Romanian Environmental Ministry website. The Company accounts for the liability resulting from generating of these emissions using the net liability approach. The liability is recognized only at a point where the actual emissions exceed the quota allocated to the company and purchase rights are also initially recognized at cost.

The liability component is measured at the amount that it is expected to cost the entity to settle the obligation in addition to the cost of any certificates purchased. The Company measures the provision as the expected cost of the shortfall in number of CO₂ allowances, meaning the amount of emissions exceeding the total amount of allowance and purchases, at their market price at the reporting date.

Income is recognized only when excess certificates are sold on the market, on the other hand in case the certificates surplus is kept for operations compliance of future periods. Emission rights acquired during the period to comply with the quota are accounted for as intangible assets or inventories if the surplus is available for sale, while the emission rights representing the deficit are accounted for as liability.

Emission rights that are accounted for as intangible assets are unlikely to be amortized as their depreciable amount is usually nil. Their expected residual value at inception will be equal to their fair value. The economic benefits are realized by surrendering the rights to settle obligations under the scheme for emissions made, or by selling rights to another party. They are tested for impairment according to IAS 36 whenever there is an indication of impairment.

y) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

z) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

aa) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

3. INTANGIBLE ASSETS

	Software / Licenses	Other	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2024	73,891,434	108,926,201	367,435	183,185,070
Additions	1,407,505	-	260,898	1,668,403
Disposals	-	(40,769,334)	-	(40,769,334)
Transfers*	-	-	(2,350)	(2,350)
Closing balance as of December 31, 2024	75,298,939	68,156,868	625,982	144,081,789
Additions	83,530	-	667,168	750,698
Closing balance as of September 30, 2025	75,382,469	68,156,868	1,293,150	144,832,487
Accumulated amortization				
Opening balance as of January 1, 2024	(67,649,058)	(4,197,345)	-	(71,846,403)
Charge for the year	(1,561,129)	(871,994)	-	(2,433,122)
Closing balance as of December 31, 2024	(69,210,187)	(5,069,339)	-	(74,279,526)
Charge for the year	(934,851)	(84,727)	-	(1,019,578)
Closing balance as of September 30, 2025	(70,145,037)	(5,154,067)	-	(75,299,104)
Net book value				
As of December 31, 2024	6,088,752	63,087,528	625,983	69,802,263
As of September 30, 2025	5,237,431	63,002,801	1,293,150	69,533,383

In September 2024 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2023 quota of CO2 allowances, resulting in a disposal of RON 40.8 million, that were accounted for liability, in line with the accounting policy detailed in Note 2 z).

In 2024, emissions were lower against free allocated quota due to the general turnaround that commenced on 8th March and lasted for two months. In September 2025 Rompetrol Rafinare met its obligation to the Romanian authority by complying with the 2024 quota of CO2 allowances.

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.

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5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and others	Construction in progress	Total
Cost or valuation						
As of January 1, 2024	207,096,153	895,138,892	1,385,121,151	5,263,978	297,881,722	2,790,501,896
Acquisitions	-	17,362	4,735,720	1,066,636	667,709,950	673,529,668
Transfers from CIP	-	30,814,264	714,071,059	27,715	(744,910,688)	2,350
As of December 31, 2024	207,096,153	925,970,518	2,103,927,930	6,358,328	220,680,984	3,464,033,914
Acquisitions	-	-	344,052	17,753	61,670,032	62,031,838
Transfers from CIP	-	216,259,835	(86,464,737)	144,784	(129,939,882)	-
Disposals	-	-	(37,023,076)	-	-	(37,023,076)
Transfers and reclassifications*	-	-	981,405	-	-	981,405
As of September 30, 2025	207,096,153	1,142,230,353	1,981,765,575	6,520,865	152,411,134	3,490,024,081
Accumulated depreciation & Impairment						
As of January 1, 2024	-	-	-	-	(14,570,759)	(14,570,760)
Charge for the year	(6,107,665)	(125,679,275)	(314,645,872)	(978,773)	-	(447,411,585)
Impairment	-	(14,338,731)	(5,399,627)	-	-	(19,738,358)
As of December 31, 2024	(6,107,665)	(140,018,006)	(320,045,500)	(978,773)	(14,570,759)	(481,720,703)
Charge for the year	(4,013,453)	(124,818,288)	(192,402,054)	(555,018)	-	(321,788,813)
Accumulated depreciation of disposals	-	-	36,809,402	-	-	36,809,402
Impairment	-	14,338,731	5,399,627	-	-	19,738,358
As of September 30, 2025	(10,121,118)	(250,497,563)	(470,238,525)	(1,533,791)	(14,570,759)	(746,961,756)
Net book value as of December 31, 2024	200,988,487	785,952,512	1,783,882,431	5,379,555	206,110,225	2,982,313,211
Net book value as of September 30, 2025	196,975,035	891,732,790	1,511,527,050	4,987,074	137,840,375	2,743,062,324

*) Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 0.98 million (2024: RON 0 million).

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

In first 9 months of the year 2025, the significant contribution to the total acquisitions for construction in progress is represented by the projects of Refinery Slow Down 2025 (about RON 7.0 million), the ISCIR projects within the two refineries (about RON 19.5 million), the project of Replace cut/drilling system DCU unit (about RON 3.1 million), Tank rehabilitation projects (RON 15.3 million), the project of expertise of DGRS pipe racks lines DEA and MEA (about RON 2.7 million), the project of replacement static equipment for Refinery Platform (about RON 2.2 million) and other projects totaling RON 12.2 million.

In 2024, the significant contribution to the total acquisitions for construction in progress is represented by the projects of replacement catalysts (approximately RON 32.0 million), Refinery General Turnaround (about RON 287.6 million), the ISCIR projects within the two refineries (about RON 98.6 million), Replace cut/drilling system DCU unit (about RON 50.2 million), Refinery MHC unit restart (approximately RON 33.1 million), the project of acquisition and Install of 2 new Reactors -125-DHT (about RON 51.2 million), the project of Replace subassembly of reformer heater 352-H201 (about RON 22.9 million), Transform CO Boiler from natural circulation boiler (RON 12 million), Safety measures package for PEM Refinery hydrotreater (RON 11.7 million), Replacement static equipment Refinery and Petrochemicals (RON 7.3 million), New Traveling crane with clamshell bucket 12,5 t (RON 4.6 million), Tank rehabilitation projects (RON 2 million) and other projects totaling RON 54.5 million.

At the end of 2024, the main projects remaining in construction in progress refers to the following: Replace cut/drilling system DCU unit (RON 57.5 million), Replacement of PEM strategic equipment (rotors) (about RON 20.5 million RON), Refinery General Turnaround (about RON 15.8 million) ISCIR projects within the two refineries (about RON 10.5 million), Flue gas pipe support system expert.N-PG-138F-030 (RON 10 million), Preparing to 2024 general repair and 2020 HPP Unit (about RON 7.5 million), New Traveling crane with clamshell bucket 12,5 t (RON 6.7 million), Refinery MHC unit restart (about RON 5.2 million), Mounting of electrical equipment 306PP (RON 4.8 million), Mild Hydrocracking Unit Reliability (about RON 4.2 million) 2023 Firefighting package (RON 4.4 million), Tank rehabilitation projects (about RON 7 million), the projects of Replacement catalysts (about RON 9.5 million), and other refinery ongoing project totaling RON 57.1 million.

- Disposal

In the first 9 months of the year 2025 the Company recorded the disposal of used catalysts that were replaced during the 2024 Refinery General Turnaround.

In 2024 the Company disposed the Old Hydrogen Plant – Line I as part of Install of 2 new Reactors -125-DHT project. Starting with 2012 the Old Hydrogen Plant (around 7000 m3/hours cumulated capacity of all 3 lines) was no longer used since the New Hydrogen Plant was put in function with bigger capacity (40.000 m3/hour), based on latest available technologies. The net book value of Old Hydrogen Plant – Line I at the date of disposal was null (zero), therefore no expenses with disposal of assets were recorded.

- Capitalization of borrowing costs

In the first 9 months of the year 2025 the capital projects were financed from Company's operating cash flow, therefore no borrowing cost directly attributable to the acquisition, construction or production of a qualifying assets was capitalized during first 9 months of the year 2025 (2024: RON nil).

The Company's borrowing funds obtained for generally for the business are not used for the purpose of obtaining a qualifying asset, thus Management determined that no borrowing cost is considered eligible in first 9 months of the year 2025 and 2024 for capitalization by applying a capitalization rate to the expenditure on the asset.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Specific impairment

During 2024, no ethylene was processed as the LDPE plant remained shut down due to unfavourable petrochemical market conditions for LDPE products. Additionally, in prior periods, no long-term contract for ethylene supply was concluded under beneficial conditions, taking into account market volatility, in order to cover costs through favourable margins. As a result, the company has assessed the recoverability of the related fixed assets and recognized an impairment provision in amount of RON 19.7 million as of December 31, 2024, in line with applicable accounting standards.

At the beginning of May 2025, the Rompetrol Rafinare SA restarted the Low-Density Polyethylene (LDPE) plant. During April 2025, the plant underwent a general overhaul, the work consisting of checking the equipment and its reauthorization, according to the regulations in force. All functional and safety tests, preliminary stages to the restart, were successfully completed. As the time of the restart, the previously recorded impairment provision was reversed, following the reassessment of asset recoverability.

The Company performs an annual assessment, based on specific asset considerations, as applicable, to identify carrying amounts for property, plant and equipment differ significantly as compared to their fair value as of reporting date taking into consideration expectations on future market conditions. As differences were anticipated, the Company proceeded to perform a revaluation of property plant and equipment that also embedded an economic obsolescence test as detailed below in Note 5.

Subsequently impairment test has been performed by the Company for the carrying value of goodwill, property plant and equipment and right of use assets as of 31 December 2024 on the cash generating units ("CGUs") listed below in Note 5.1.

- Revaluation of property, plant and equipment

Starting with the financial year ended December 31, 2021, the Company implements the voluntary change of the accounting policy for land and equipment of the Company at fair value as the new method leads to obtaining more relevant and reliable information. Buildings are measured using revalued amount following the voluntary change of accounting as of 31 December 2017.

As at 31 December 2023, a new revaluation process was conducted, the properties fair values for property, plant and equipment are based on valuations performed by PricewaterhouseCoopers Management Consultants S.R.L., an accredited independent appraiser with experience on similar valuation exercises. Fair value of the properties was determined using net replacement cost approach for majority of assets, but also the market approach was applied for several assets like land and residential buildings. The valuation of equipment was performed by the appraiser based on net replacement cost method and subsequently the items were tested for economic obsolescence. A revaluation deficit for property was recognized in OCI (RON 519.5 million) and a net revaluation loss of RON 686.5 million was recognized in profit or loss as of 31 December 2023.

The fair value measurement of property, plant and equipment is considered as Level 3 as that valuation techniques use inputs which have a significant effect on the recorded fair value that are not based on observable market data. Details about valuation techniques used and key inputs are detailed below.

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5. PROPERTY, PLANT AND EQUIPMENT (continued)

Description of valuation and key inputs used for to valuation of the property, plant and equipment

Rafinery	Valuation technique	Significant unobservable input	Range (weighted average)
Petromidia Equipment	Net replacement cost	Projected crude oil processing capacity of the refinery The unit cost of an atmospheric distillation for a heavy crude oil refinery, assuming "ISBL" costs - Inside Battery Limit and "overnight" costs (excluding off-site, financing or other costs);	5,320 K tons/year (110 K bbl/day) 35.7 USD/ton
Vega Equipment	Net replacement cost	Projected crude oil processing capacity of the refinery The unit cost of an atmospheric distillation for a heavy crude oil refinery, assuming "ISBL" costs - Inside Battery Limit and "overnight" costs (excluding off-site, financing or other costs); The Nelson complexity factor	500K tons/year (11K bbl/day) 70 USD / ton Vacuum distillation plant 2,0 n-Hexan 1,5 Rectification 1,0

Due to the fact that in some cases Nelson complexity factors are either not available (sulfur recovery) or are too general for an accurate estimate, the gross replacement cost for the remaining units was estimated based on the unit cost of the investment. These units are: Amine Treatment (DGRS), New and Old SRU, Nitrogen Plant, HPP, MHC and G1, G100, G200, G300 Cooling Towers.

Description of valuation techniques used for valuation of Property, plant and equipment

The fair value of the Company's land was estimated using the market-based approach, the method of direct comparison. For the selection of comparable properties used in the application of the direct comparison method, the offers of similar properties were analyzed by in terms of differences and similarities compared to the lands subject to this valuation, such as category of land (i.e. industrial, agricultural, etc), location, size, surface.

The gross replacement cost for buildings and constructions was applied, depending on the type of building, technical characteristics and construction, surface, using catalogs for appropriate construction costs and adjustments.

The gross replacement cost for railways, ramps, cooling towers and tanks were estimated on the basis of unit costs and volumes. Gross replacement cost for refinery specialized assets resulted from updating the acquisition value / revalued value with specific indices or the consumer price index. In case of gas stations, the gross replacement cost for each asset category was estimated based on the Group's recent work statements for each type of station expressed in USD and current offers of specialized suppliers, for different elements of the stations.

Physical impairment was based on acquisition date and subsequent upgrades, the environment of use and the normal / technical operating times for each for the different category of assets. Physical impairment was applied to gross replacement cost leading to net replacement cost.

As part of the revaluation process carried out as of December 31, 2023 an economic obsolescence test was performed for the revalued property, plant and equipment of Rompetrol Rafinare. The value in use was estimated based on the approved 5-year Business Plan (2024-2028) prepared by the Company's management. The results of the economic obsolescence test are incorporated in the revaluation exercise. The economic obsolescence test covering Refinery and Petrochemicals CGUs had impact at the level of Rompetrol Rafinare leading to recognition of revaluation deficit and revaluation loss.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

As part of the year end impairment tests processes carried out as of December 31, 2024, an economic obsolescence test was performed for the Company's revalued property, plant, and equipment. Unlike the previous year, the results of the test indicated that no revaluation deficit or revaluation loss was required to be recognized as of December 31, 2024.

- Pledged property, plant and equipment

The company pledged property, plant and equipment with a carrying value of of RON 639,691,745 (2024: RON 597,280,822) for securing banking facilities granted to the Company.

In 2010, ANAF imposed a precautionary asset freeze on all fixed assets, investments, and equity as well as on the shares of Rompetrol Rafinare SA, totalling RON 1.59 billion, in favour of the Romanian state (represented by ANAF) – see details under Note 27 Distress assets – Hybrid Conversion. A second-rank guarantee was also set in favour of KMG International N.V. Despite the 2014 Memorandum of Understanding mandating the removal of these measures, further legal actions in 2016 led to new seizures over the same assets. Over time, court decisions gradually lifted these restrictions, culminating in the Supreme Court's final ruling in 2025, confirming that ANAF must cancel the enforcement order and release all precautionary seizures. ANAF already started the appropriate formalities to lift the seizure from refinery installations and further Management will assess the potential implications derived from this as stated in the Memorandum of Understanding concluded with the Romanian State. As of September 30, 2025 the lifting of the precautionary seizure is in progress. Most of the assets (lands, constructions, movables) are already released (Note 30).

5.1 IMPAIRMENT TEST

The Company performed impairment test as of 31 December 2024. Management assessed the financial performance of the Refining and Petrochemicals CGU and the future market conditions, including the acceleration of the pace of transition to a lower carbon economy and energy system, and concluded that that there are no indicators for impairment as of 31 December 2024.

Impairment tests have been performed by the Company for the carrying value of goodwill, property plant and equipment and right of use assets as of 31 December 2024 on the cash generating units ("CGUs") Refining, Petrochemicals. Based on the impairment tests performed, no impairment has been identified.

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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, 2024	60,979,574	2,660,777	2,918,643	66,558,994
Re-measurement and other adjustments	-	867,562	-	867,562
Disposals	-	-	(166,898)	(166,898)
Closing balance at December 31, 2024	60,979,574	3,528,340	2,751,744	67,259,658
Additions	-	-	434,819	434,819
Re-measurement and other adjustments	6,943	106,873	-	113,817
Disposals	-	-	(1,141,634)	(1,141,634)
Closing balance at September 30, 2025	60,986,517	3,635,213	2,044,929	66,666,659
Opening balance at January 01, 2024	(11,798,585)	(2,446,167)	(1,873,308)	(16,118,060)
Charge for the year	(2,422,301)	(490,449)	(581,709)	(3,494,459)
Accumulated depreciation of ceased rights of use assets	-	-	166,898	166,898
Closing balance at December 31, 2024	(14,220,886)	(2,936,616)	(2,288,120)	(19,445,622)
Charge for the year	(1,818,076)	(365,404)	(396,635)	(2,580,115)
Accumulated depreciation of ceased rights of use assets	-	-	1,141,634	1,141,634
Closing balance at September 30, 2025	(16,038,962)	(3,302,020)	(1,543,120)	(20,884,102)
Net book value as of December 31, 2024	46,758,688	591,724	463,625	47,814,036
Net book value as of September 30, 2025	44,947,555	333,193	501,809	45,782,557

The additions during the period represent mainly contracts concluded by the Company for car fleet rental. 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.

7. LONG-TERM RECEIVABLES

Details of the long-term receivables at 30 September 2025 and 31 December 2024 are as follows:

	September 30, 2025	December 31, 2024
Collateral cash - long term receivable	542,389,751	27,754,000
Total	542,389,751	27,754,000

Collateral cash - long term receivable is in respect of guarantee bank letters issued for Rompetrol Rafinare SA with cash collateral in favor of ANAF (for tax deferral), in amount of RON 507.3 million valid until December 31, 2030, issued by the following banks: UniCredit Bank S.A. (take over from Alpha Bank Romania S.A.), ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and Garanti Bank S.A. in respect of Decision to amend the deferral of tax payment in the total amount of RON 505.6 million for a period of 58 months, and also other collateral deposits open at Banca Comerciala Romana S.A. (BCR) to guarantee obligations towards third parties for long term period in amount of RON 35.1 million (2024: RON 27.8 million).

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8. INVESTMENT IN SUBSIDIARIES

	30 September 2025	31 December 2024
Investments in subsidiaries	3,741,084,832	3,741,084,832
Total	3,741,084,832	3,741,084,832

In 2021, Rompetrol Rafinare SA chooses to apply IFRS 9, in this case the investments in subsidiaries being measured at fair value through profit or loss (FVTPL) by changing the accounting policy. The reasoning is detailed in Summary of material accounting policy information, Note 2 i).

Details regarding subsidiaries at 30 September 2025 and 31 December 2024 are as follows:

	Range of activity	Ownership at		Balance at	Balance at
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
Rompetrol Downstream SRL	Retail Trade of Fuels and Lubricants	99.99%	99.99%	2,878,531,671	2,878,531,671
Rompetrol Petrochemicals SRL	Petrochemicals	100.00%	100.00%	441,850,561	441,850,561
Rom Oil SA	Wholesale of Fuels; fuel storage	99.99%	99.99%	142,730,866	142,730,866
Rompetrol Logistics SRL	Fuels Transportation	66.19%	66.19%	250,955,974	250,955,974
Rompetrol Quality Control SRL	Quality Control Services	70.91%	70.91%	27,015,760	27,015,760
Total investments				3,741,084,832	3,741,084,832

**Note: all subsidiaries are Romanian companies*

As at the date of revaluation on 31 December 2024, the investments' fair values are based on valuations performed by PricewaterhouseCoopers Management Consultants SRL, an accredited independent valuer who has valuation experience for similar properties. The fair values of the non-listed equity investments have been estimated using a DCF model in case of Rompetrol Downstream SRL, Rom Oil SA and Rompetrol Quality Control SRL, while for Rompetrol Petrochemicals SRL and Rompetrol Logistics SRL the fair values were estimated using net asset approach. The 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.

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9. INVENTORIES, NET

	September 30, 2025	December 31, 2024
Crude oil and other feedstock materials (at lower of cost and net realisable value)	652,320,018	693,476,850
Finished products (at lower of cost and net realisable value)	287,779,733	402,595,869
Work in progress (at cost)	136,351,731	210,434,698
Spare parts (at cost less inventories write-down)	16,357,235	16,557,135
Other consumables (at cost less inventories write-down)	25,270,070	22,327,634
Merchandises (at cost less inventories write-down)	37,378	39,076
Other inventories (at cost less inventories write-down)	4,969,345	6,761,873
Total	1,123,085,510	1,352,193,135

The inventories provisions mainly represent the provision for net realizable value in relation to refineries and petrochemical plant inventories such as petroleum and petrochemicals products from production and trading, raw materials and provision of old spare parts.

The movement of the provision for inventories in the first 9 months of the year 2025 and 2024 is presented below:

	September 30, 2025	December 31, 2024
Reserve at the beginning of the year	(135,777,469)	(175,811,979)
Accrued provision	(93,094,195)	(98,018,065)
Reversal provision inventories reserve	104,241,576	138,052,575
Reserve at the end of the period	(124,630,088)	(135,777,469)

The provisions for inventories represent provisions related to crude oil and other feedstock materials, finished products and spare parts calculated as the difference between the cost value and the net realizable value.

10. RECEIVABLES AND PREPAYMENTS, NET

	September 30, 2025	December 31, 2024
Trade receivables	1,573,319,456	1,186,286,531
Advances to suppliers	52,606,117	19,569,887
Sundry debtors	40,423,286	27,841,936
VAT to be recovered	1,778,391	103,845
Other receivables	187,931,983	156,579,014
Reserve for bad and doubtful debts	(69,699,579)	(74,959,713)
Total	1,786,359,653	1,315,421,500

Included in Sundry debtors in 2025 is an amount of RON 25.1 million (2024: RON 25.1 million) for principal liabilities and related penalties paid to ANAF following General Tax Inspection Report covering 2011 - 2015 period; the amount is fully provisioned as at September 30, 2025. Included in Sundry debtors in 2025 is an amount of RON 13 mil. (2024: RON zero) in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery.

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10. RECEIVABLES AND PREPAYMENTS, NET (continued)

At 30 September 2025, out of the total amount of RON 52.6 million (2024: RON 19.6 million) representing advances to suppliers, RON 51.8 million (2024: RON 18.8 million) are in respect of other raw materials, utilities, investment projects and others.

Out of the total balance for other receivables of RON 187.9 million (2024: RON 156.6 million), an amount of RON 84.5 million (2024: RON 35 million) relates to cash pooling receivables. Also, in other receivables an amount of RON 64.8 million (2024: RON 72.2 million) refers to excise receivables.

The balances with related parties are presented in Note 27. The movement of provision is presented in Note 23.

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Sundry debtors	40,423,286	27,841,936
Other receivables	187,931,982	156,579,014
Provision for sundry debtors and other receivables	(26,361,654)	(26,361,654)

Out of the total amount of other receivables and sundry debtors of RON 228.4 million (2024: RON 184.4 million) an amount of RON 26.4 million (2024: RON 26.4 million) is provisioned.

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Balance at the beginning of the year	(74,959,713)	(72,278,300)
Charge for the year	(328,179)	(7,190,813)
Utilized	5,511,229	4,557,418
Exchange rate differences	77,083	(48,019)
Balance at the end of the period	(69,699,579)	(74,959,713)

As at 30 September 2025 and 31 December 2024, the aging analysis of trade receivables and the respective balance of expected credit loss is as follows:

		Trade receivables					
		Current	Days past due				
			1 - 30 days	30 - 60 days	60 - 90 days	90 - 120 days	> 120 days
<u>30 September 2025</u>	<u>Total</u>						
Expected credit loss rate	2.40%	0.00%	9.15%	0.04%	0.08%	0.13%	98.97%
Estimated total gross carrying amount at default	1,573,307,164	1,471,613,531	24,176,211	15,218,981	13,620,175	12,754,351	35,923,914
Expected credit loss	37,797,783	-	2,211,420	6,698	10,524	16,540	35,552,600

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10. RECEIVABLES AND PREPAYMENTS, NET (continued)

31 December 2024	Total	Trade receivables					
		Current	Days past due				
			1 - 30 days	30 - 60 days	60 - 90 days	90 - 120 days	> 120 days
Expected credit loss rate	3.63%	0.00%	3.34%	0.86%	0.11%	0.33%	97.18%
Estimated total gross carrying amount at default	1,186,274,238	1,031,398,155	66,307,650	28,897,858	12,156,442	5,772,152	41,741,981
Expected credit loss	43,057,916	-	2,211,420	249,646	13,714	19,284	40,563,852

	Total	Past due but not impaired					
		Neither past due not impaired	1 - 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days
30 September 2025	1,535,509,381	1,471,613,531	21,964,791	15,212,283	13,609,651	12,737,811	371,314
31 December 2024	1,143,216,322	1,031,398,155	64,096,230	28,648,212	12,142,728	5,752,868	1,178,129

At 30 September 2025, the trade receivables at the initial value of RON 37.8 million (2024: RON 43.1 million) have been considered uncertain and provisioned.

As at 30 September 2025, a recoverability analysis was performed for trade receivables balance that resulted in an amount of RON 37.80 million (2024: RON 43.06 million). See below for the movements in the provision for impairment of trade receivables.

	Collectively impaired
At January 1, 2024	(40,376,503)
Value adjustments for impairment of receivables	(7,190,813)
Reversed provisions	4,557,418
Exchange rate difference	(48,019)
At December 31, 2024	(43,057,917)
Value adjustments for impairment of receivables	(328,179)
Reversed provisions	5,511,229
Exchange rate difference	77,083
At September 30, 2025	(37,797,783)

11. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash at bank	533,632,606	400,812,616
Cash on hand	11,399	1,362
Transitory amounts	8,504,324	265,094
Other cash equivalents	500,030	369,032
Total	542,648,359	401,448,104

Other cash equivalents represent in the greatest part cheques and promissory notes in course of being settled.

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12. EQUITY

12.1 SHARE CAPITAL

As at 30 September 2025 and 31 December 2024 the share capital consists in 26,559,205,726 ordinary shares, authorized, wholly issued and paid up, with a nominal value of RON 0.1 per each share.

The shareholder structure at 30 September 2025 and 31 December 2024:

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
Romp petrol Financial Group SRL	6.47%	171,851,155
Romp petrol Well Services SA	0.05%	1,323,486
Romp petrol Rafinare SA	0.01%	369,858
Others (not State or KMGI Group)	0.66%	17,430,542
Total	100%	2,655,920,573

Following the Extraordinary General Meeting of Shareholders of 30 June 2010, which approved the capital increase with up to RON 450 million, Rompetrol subscribed and paid a total of 3,294,914,165 shares (equivalent of USD 100,222,279), and minority shareholders have subscribed and paid a total number of 6,506 shares (USD 198). These shares have been registered with the Trade Register.

The proceeds of the capital increase were used to partially redeem the bonds held by the Romanian state.

After the Extraordinary General Meeting of Shareholders on 30 September 2010, the Company converted remaining unredeemed bonds into shares in favor of the Romanian State, resulting a total of 19,715,009,053 shares amounting to RON 1,971,500,905 (USD 627,546,964).

Consequently, the Romanian state, through the Ministry of Finance owns 44.7% in the Company.

The Extraordinary General Meeting of Shareholders („EGMS”) of Rompetrol Rafinare held on August 06, 2021 approved the following decision for share capital reduction: The Company’s share capital will be reduced by 1,755,000,000 RON from 4,410,920,572.60 RON to 2,655,920,572.60 RON by reducing the number of shares by 17,550,000,000 shares, respectively from 44,109,205,726 shares to 26,559,205,726 shares according to the art. 207 (1) (a) of the Companies Law no. 31/1990. The decision was published on September 03, 2021 into the Official Gazette of Romania and it took effect on 5 November 2021.

12.2 SHARE PREMIUM

The share premium is the result of conversion of bonds into ordinary shares on 30 September 2010, in favor of the Romanian State, represented by the Ministry of Finance, bonds which were issued based on the Emergency Ordinance (“EGO”) 118/2003 ratified by Law 89/2005.

12.3 REVALUATION RESERVES

At 31 December 2024, the Revaluation reserves balance in amount of RON 509 million presented in net off the deferred tax recognized on the revaluation surplus and net off the transfer to retained earnings of the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the assets.

12. EQUITY (continued)

The revaluation surplus included in the revaluation reserves is realized by transferring it to retained earnings as the use of the asset or upon disposal of the asset, unless a transfer has not already been made during utilization period of the revaluated asset.

Thus, as of 31 December 2024 the realized revaluation reserve is in 2024 in amount of RON 166.1 million, for which a reduction of previously recognized deferred tax liability in amount of RON 26.6 million was recorded.

12.4 OTHER RESERVES

Hybrid Loan

The "Other reserves" item includes the equity component of the hybrid loan as measured at its initial recognition in amount of RON 3,449 million (USD 1,022 million).

In 2012, USD 800 million of the total outstanding balance of the loan payable to KMG International NV was converted into an unsecured hybrid loan, repayable after 51 years. During 2013, an additional USD 150 million were converted, the hybrid loan amounting to USD 950 million. The loan is unsecured, subordinated to any present and future liability of the company. At maturity the loan can be repaid in cash or fully or partially converted into shares at the option of the issuer. The interest rate for this loan is 15% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively (as per the addendum to the hybrid loan contract concluded in May 2021):

- the company records net profit after tax for that year;
- the company will distribute dividends.

The contract states that the interest rate mentioned above will be adjusted if the market conditions impose it, depending on the level of market interest existing at the time of the contract execution.

In 2017, an additional USD 72.2 million were converted to hybrid loan by conversion of a debt held in front of KMG International NV. The additional loan is unsecured, repayable after 51 years and subordinated to any present and future liability of the companies. At maturity the loan can be repaid in cash or fully or partially converted into shares. The interest rate for this loan is 2% of the aggregate amount of the company's annual EBIT (operational profit), and it is computed and becomes payable if the below conditions are met cumulatively (as per the addendum to the hybrid loan contract concluded in May 2021):

- the company records net profit after tax in the year;
- the company will be able to distribute dividends as per the Romanian law requirements.

Also, in 2017 management carried out an assessment on the potential hybrid loan interest liability and recorded an amount of RON 57.2 million, based on the projected profitability of the business for the upcoming period. This liability was updated in 2018 to RON 69.3 million and no change in the interest assessment resulted for 2019. On annual basis, a reassessment of the future interest is performed with direct impact in the current year result.

As of 31 December 2020, management carried out an assessment on the potential hybrid loan interest liability and it resulted that no interest payable should be recorded based on the projected profitability of the business by the end of the contractual period, considering the current accumulated accounting losses. As result of the assessment performed, the potential hybrid loan interest liability was reversed through 2020 result.

In May 2021, the parent company concluded addendums to the hybrid loan agreements stating that interest will be computed and becomes payable when:

- the company records net profit after tax in the year;
- the company will distribute dividends as per the Romanian law requirements.

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13. TRADE AND OTHER PAYABLES

	September 30, 2025	December 31, 2024
Trade payables	3,672,669,844	4,148,248,411
VAT payable	374,774,569	177,860,992
Special found tax for oil products	27,560,632	27,560,632
Taxes payable	29,907,666	20,880,477
Employees and social obligations	21,650,661	23,137,830
Other liabilities	2,346,619,310	1,771,112,845
Total	6,473,182,682	6,168,801,187

The Company has a cash pooling agreement in place in order to implement a cash balance optimization system, where KMG Rompetrol SRL is "Coordinating Company", and the group companies are participating companies.

The cash pooling debt amounts to RON 2,345.65 million (2024: RON 1,759.88 million) and is recognised in "Other liabilities".

Trade payables line include payables in relation to KazMunayGas Trading AG in amount of RON 3,340 million as of 30 September 2025 (2024: RON 3,752 million) which represents the liability for the acquisition of crude oil.

Acquisitions of crude oil are financed through a series of credit facilities obtained by KazMunayGas Trading AG from different financial institutions.

Further, according to the agreement concluded between Rompetrol Rafinare SA and KazMunayGas Trading AG, interest rate is calculated differently depending on the financing institution, as well as penalties in case payments are not made by Rompetrol Rafinare according to the agreed payments terms (Note 24).

14. CONTRACT LIABILITIES

	September 30, 2025	December 31, 2024
Short-term advances from other customers	186,240,351	210,990,531
Total short-term advances	186,240,351	210,990,531

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

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15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Rompetrol Gas SRL	30,614,462	30,614,462
Loans of RON 30.6 million for the purpose of covering the funds necessary to pay the turnover tax for the 1 st quarter and 2 nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	205,882	205,627
TOTAL	30,820,344	30,820,089

Short-term loan from banks:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Banca Transilvania	116,776,764	123,277,339
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 m ² ; assignment of rights from insurance compensation.		
Banca Transilvania	41,768,884	40,237,652
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	307,532	518,951
	158,853,180	164,033,943
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	-	7,161,595
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	-	47,768,000
TOTAL	158,853,180	218,963,537

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16. LONG-TERM BORROWINGS

Long-term loan from banks

	30 September 2025	31 December 2024
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. (takeover from OTP Bank Romania 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.	1,191,472,706	1,317,919,120
TOTAL	1,191,472,706	1,317,919,120

The movement of loans in the first 9 months 2025 is presented below:

	At January 01, 2025	Movement	At September 30, 2025
Long-term borrowings from banks	1,317,919,120	(126,446,414)	1,191,472,706
Short-term borrowings from banks	218,444,586	(59,898,938)	158,545,648
Short-term borrowings from shareholders and related parties	30,614,462	-	30,614,462
Total	1,566,978,168	(186,345,352)	1,380,632,816
Interest short-term borrowings from banks	518,951	(211,419)	307,532
Interest short-term borrowings from shareholders and related parties	205,627	255	205,882
Total	724,578	(211,164)	513,415

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17. OBLIGATION UNDER LEASE AGREEMENTS

	2025	2024
Opening balance at 01 January	53,049,454	55,123,588
Additions	431,520	-
Re-measurement	113,817	867,562
Payments	(3,572,890)	(4,736,590)
Interest accrued	1,293,079	1,765,053
Exchange rate impact	1,055,117	29,841
As at 30 September / 31 December	52,370,097	53,049,454
Non-current	49,734,097	50,193,790
Current	2,636,000	2,855,664

As of 30 September 2025, there are no sale and leaseback agreements and no lease agreements signed and not commenced yet.

The amount related to additions of RON 0.43 million in the first 9 months of 2025 refers to car fleet rental agreements.

18. PROVISIONS

The movement of the provisions is presented below:

	As at 1 January 2025	Other comprehensive income	Changes during the year	Unwinding of discount	As at 30 September 2025
Provision for litigations	3,600,000	-	-	-	3,600,000
Retirement benefit provision	44,931,128	-	-	-	44,931,128
Environmental provision	453,294,968	-	-	-	453,294,968
Total	501,826,097	-	-	-	501,826,097

Environmental provision

Vega lagoons

As of 31 December 2024, the Company recognized an environmental provision of RON 426.5 million (2023: RON 424.0 million) based on reassessment of the site restoration provision. Reassessment was performed considering the following change in assumptions as compared with previous period:

- updated prices for rehabilitation work related to lagoons 16, 19 - 20, 7 - 12, 13 - 15 considering the contract in place for lagoons 19-20. The updated prices use as reference basis the lump sum as per contract in place which was allocated at activity level. Moreover, tariffs are indexed on an annual basis with a market factor increase, representing the forecasted inflation rate as per Romanian National Statistics Institute for the period 2025 – 2028 only if the inflation rate increase is equal to or exceeds 3% in accordance with the contract in place;
- Quantities of acid tars and contaminated soil used for the estimation of costs are the quantities as per Environmental Permit issued on 14 Jan 2021 to which an increase of 30% was considered given that according to the Environmental Permit, volumes after treatment can be higher with 30%
- Updated contingency based on the additional increase in quantities of contaminated soil, to 40% except lagoons 19-20 (for which a contract is in place) and the effect of the infringement procedure against Romania in respect of non-compliance with European environmental obligations for deposit of waste.

18. PROVISIONS (continued)

- updated variable indicators over the project timeline (i.e. exchange rate, discount rate, inflation rate) as following: exchange rate changed from 4.4958 RON/USD to 4.7768 RON/USD, increased discount rate from 6.19% used for the provision assessment as of 31 December 2023 to 6.81% as of 31 December 2024 and updated inflation rate forecast as per Romanian National Institute of Statistics;
- extended timeline for the rehabilitation plan until the end of 2028.

The results of the reassessment lead to a net increase of provision by RON 2.4 million, mainly triggered by updated computation due to change in assumptions and foreign exchange effect of RON 8.05 million, offset by an unwinding of discount effect of RON 5.6 million.

As of 30 September 2025, the provision recognized at the end of 2024 (as stated above) is considered as being appropriate.

Vadu cassettes

During the previous period, the Company conducted due diligence procedures according to Law 74/2019 for the biological waste storage area resulting from IAZ no.1 ("Vadu cassettes"), a process ongoing in compliance with EPA Constanta. Technical project was submitted to the authority at the establish deadline. Also, the procedure in order to obtain Environmental agreement is ongoing, the Company submitted necessary documentation, but additional information / clarifications were requested by EPA Constanta, within a new established deadline.

Management determined a constructive obligation for the Company for rehabilitation of the cassettes, prompting an assessment as of December 31, 2021, resulting in a provision computation.

At the end of 2024, the environmental provision was reassessed to reflect updated assumptions (discount rate, exchange rate). The reassessment resulted in a revised provision in amount of RON 26.8 million. As of 30 September 2025, the provision recognized at the end of 2024 is considered as being appropriate.

Retirement benefit provision

Under the collective labor agreement in force, employees are entitled to specific retirement benefits that are payable on retirement, if the employees are employed with the entity at the date of their retirement. The level of benefits provided depends on the member's length of service, the employees is entitled to a fix amount per each year of service. A corresponding provision has been recognized based on: the specific benefits provided in the updated Collective Labour Agreement signed in 2025; the number of employees working within the entity; and actuarial assumptions on future liabilities. For the computation an actuarial valuation is involved making various assumptions that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

19. OTHER NON-CURRENT LIABILITIES

As of September 30, 2025, other non-current liabilities of RON 337.2 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 - September 2025		TOTAL 2025	January - September 2024		TOTAL 2024
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	17,057,371,212	314,449,088	17,371,820,300	13,624,244,067	244,500,345	13,868,744,412
Revenues from other merchandise sales	2,406,192	-	2,406,192	80,017,055	23,143	80,040,198
Revenues from utilities sold	21,818,319	-	21,818,319	13,552,689	2,953,345	16,506,033
Revenues from the sale other products	986,309	-	986,309	472,003	-	472,003
Revenues from other services	14,191,011	-	14,191,011	13,700,048	-	13,700,048
Gross Revenues	17,096,773,043	314,449,088	17,411,222,131	13,731,985,862	247,476,833	13,979,462,694
Less sales taxes	(4,634,492,230)	-	(4,634,492,230)	(3,335,606,182)	-	(3,335,606,182)
Total	12,462,280,813	314,449,088	12,776,729,901	10,396,379,680	247,476,833	10,643,856,513

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 - September 2025	January - September 2024
Crude oil and other raw materials	10,817,437,084	9,272,992,992
Consumables and other materials	40,697,190	30,333,255
Utilities	565,186,105	485,707,915
Staff costs	164,902,844	116,947,341
Transportation	195,865	195,763
Maintenance	135,796,915	100,834,405
Insurance	17,826,633	14,325,558
Environmental expenses	56,721,060	11,726,715
Other	62,923,715	50,852,802
Cash production cost	11,861,687,412	10,083,916,746
Depreciation and amortization	296,280,422	223,132,876
Production costs	12,157,967,834	10,307,049,622
Less: Change in inventories	169,063,137	1,026,357
Less: Own production of property, plant & equipment	(1,824,681)	(14,644,834)
Cost of petrochemicals trading	-	36,915
Cost of other merchandise sales	496,079	78,996,967
Cost of utilities sold	21,239,947	13,256,763
Realised (gains)/losses on derivatives	55,029,071	(129,285,226)
Total	12,401,971,387	10,256,436,564

The first 9 months of 2024 was marked by atypical operations, with limited refinery activity due to the delayed restart of the Mild Hydrocracking (MHC) unit (resumed on February 26, 2024) and the full turnaround at Petromidia starting March 8, 2024. Following IFRS principles, a significant portion of the production costs incurred during the turnaround was reclassified as underabsorption costs within SG&A, leading to an unusually low Cost Of Sales in that period.

In contrast, 9 months 2025 reflected a return to full operational capacity (the total throughput for Petromidia refinery was 4.33 million tons, up by 37% compared to 9 months 2024), resulting in higher production volumes and significantly increased costs compared to the previous year.

Additional 2025-specific cost drivers include:

- Staff costs: the main variation was driven by a +7% salary adjustment implemented across the Group starting with January 2025.
- Environmental costs: Up by approx. RON 45 million, due to both higher CO₂ certificate requirements and increased certificate prices.
- Maintenance costs: Significantly higher, mainly due to increased contractor and supplier service rates—impacted by minimum wage hikes in Romania effective July 1, 2024 and January 1, 2025. Additionally, maintenance costs were minimal during March-May 2024 due to the turnaround period.

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

	January - September 2025	January - September 2024
Staff costs	24,941,085	61,652,438
Utilities	16,175,028	27,414,326
Transportation	63,661,303	44,760,659
Professional and consulting fees	44,543,828	33,692,576
Consumables	2,965,150	4,749,504
Marketing	250,978	188,955
Taxes	4,319,148	56,237,135
Communications	29,832	21,804
Insurance	3,151,202	6,714,913
IT related expenditures	5,191,120	8,758,101
Environmental expenses	10,621,773	2,878,433
Maintenance	17,245,602	30,579,946
Fees and penalties	19,699,090	27,544,066
Other expenses	63,410,369	66,981,109
Costs before depreciation	276,205,508	372,173,964
Depreciation and amortisation	28,126,679	83,889,112
Total	304,332,187	456,063,076

23. OTHER OPERATING (INCOME) / EXPENSES, NET

	January - September 2025	January - September 2024
Net gain /(loss) on disposal of assets	213,674	-
Loss / (gain) from impairment of property, plant and equipment, net	(19,738,358)	-
Provision for receivables, net and write-off, net	(5,183,051)	1,978,996
Provision for inventories, net	(11,147,381)	(22,514,173)
Inventories write-off	1,982,469	1,330,762
Turnover tax	65,981,303	-
Other, net	(26,363,542)	(790,132)
Total	5,745,114	(19,994,546)

Starting 2024 a specific turnover tax has been introduced in addition to the profit tax for legal entities that conduct activities in the oil and natural gas sectors and that registered turnover over EUR 50 million in the previous year. In 2025 the turnover tax recognized for the first 9 months of the year is in amount of RON 66.0 million, while for the same period last year was in amount of RON 51.4 million and was reported in Taxes in Selling expenses (for details see note 22).

In the first 9 months of 2025 an amount of 26 RON mil. included in Other, net refers to the revenue from insurance claim recognized by the Company for the claim file related to the incident occurred at Petromidia refinery on June 21, 2023.

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24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - September 2025	January - September 2024
Finance cost		
Interest expense	61,183,675	86,758,174
Interest expense shareholders and related parties	136,988,687	109,867,411
Unwinding of discount - lease	1,293,079	1,329,847
Other financial expense	110,590,309	159,405,603
	310,055,750	357,361,034
Finance income		
Interest income	(34,661,882)	(33,660,364)
Other financial income	(5,387,939)	(2,352,188)
	(40,049,820)	(36,012,552)
Finance cost / (income), net	270,005,930	321,348,482
Unrealized net foreign exchange losses/(gains)	(214,649,671)	(19,121,933)
Realized net foreign exchange losses/(gains)	(230,609,942)	(54,242,270)
Foreign exchange (gain)/loss, net	(445,259,613)	(73,364,203)
Total	(175,253,683)	247,984,279

In 2025 out of the total of RON 110.6 million (2024: RON 159.4 million) representing other financial expenses an amount of approximately RON 110.6 million (2024: RON 159.4 million) represents late payment interest owed to KMG Trading for financing.

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25. INCOME TAX

a. The current income tax rate in first 9 months of the year 2025 was 16%, the same as in 2024.

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	RON	RON
Tax expense comprises:		
Current expense with income tax, out of which	14,190,268	547,533
<i>Current income tax</i>	<i>14,190,268</i>	<i>547,533</i>
Deferred tax expense / (income)	-	-
Total tax expense / (income)	14,190,268	547,533

b. The deferred tax assets and liabilities

	<u>Balance at 1 January 2025</u>	<u>Charged to Profit & loss</u>	<u>Charged to Equity</u>	<u>Balance at 30 September 2025</u>
<i>Temporary differences</i>				
Asset/Liability				
Property, plant and equipment	732,071,678	-	-	732,071,678
Provisions	(802,637,360)	-	-	(802,637,360)
Total temporary differences (Asset)/Liability	(70,565,682)	-	-	(70,565,682)
Property, plant and equipment	63,981,697	-	-	63,981,697
Provisions	(128,421,979)	-	-	(128,421,979)
Differed tax (assets)/liability recognized	(64,440,282)	-	-	(64,440,282)

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):

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Romania	7,665,484,414	7,355,243,178
Europe	4,937,258,730	3,229,465,600
Asia	173,986,757	59,147,735
Total	<u>12,776,729,901</u>	<u>10,643,856,513</u>

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27. RELATED PARTIES

The ultimate parents of the Company are the company National Welfare Fund "Samruk-Kazyna" Joint Stock Company (67.81%), Ministry of Finance of Republic of Kazakhstan (20%) and National Bank of Republic of Kazakhstan (9.58%), companies with its headquarters in Kazakhstan, entirely owned by the Kazakh State plus Other shareholders (2.61%). 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
Romp petrol Well Services SA	Company held by KMG International N.V
Romp petrol Bulgaria JSC	Company held by KMG International N.V
Intreprinderea Mixta Rompetrol Moldova SA	Company held by KMG International N.V
Romp petrol Georgia LTD	Company held by KMG International N.V
Midia Marine Terminal SRL	Company held by KMG International N.V
Romp petrol 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%)
Romp petrol Downstream SRL	Company affiliated to the Company
Romp petrol Petrochemicals SRL	Company affiliated to the Company
Rom Oil SA	Company affiliated to the Company
Romp petrol Logistics SRL	Company affiliated to the Company
Romp petrol Quality Control SRL	Company affiliated to the Company
Romp petrol Gas SRL	Company held by KMG International N.V
Romp petrol 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%)
Romp petrol 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
Romp petrol 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 30 September 2025 and 31 December 2024, Rompetrol Rafinare had the following balances with the related parties:

	Receivables and other assets	
	September 30, 2025	December 31, 2024
KazMunayGas Trading AG	226,802,170	191,393,723
Rompetrol Downstream S.R.L	866,295,872	595,113,264
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	672,666
Rompetrol Gas SRL	42,011,323	3,489,482
Rompetrol Moldova ICS	43,646,978	61,461,741
Rompetrol Bulgaria JSC	-	23,425,368
Rominserv S.R.L.	1,634,168	23,178,020
Rompetrol Quality Control S.R.L.	170,553	179,554
Rompetrol Logistics S.R.L	2,724	1,988
Midia Marine Terminal S.R.L.	1,497,971	1,442,885
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	86,373,654	36,327,732
Global Security Systems S.A.	607,186	610,005
Rompetrol Energy S.A.	68,629,270	69,322,732
Byron Shipping Ltd.	2,050	2,759
Oilfield Exploration Business Solutions S.A.	3,006,854	2,990,454
Rompetrol Financial Group SRL	11,312	11,321
KMG Rompetrol Services Center SRL	43,757	47,455
KMG Rompetrol Development SRL	1,349,613	485,655
Total	1,342,360,921	1,010,432,270

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27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	September 30, 2025	December 31, 2024
KazMunayGas Trading AG	3,422,675,054	3,789,357,013
Rompetrol Downstream S.R.L	25,690,914	50,200,971
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	853,546	-
Rompetrol Gas SRL	34,337,380	35,864,103
Rompetrol Moldova ICS	64,869,128	128,591,613
Rominserv S.R.L.	56,711,340	194,641,119
Rompetrol Quality Control S.R.L.	5,059,118	1,086,136
Rompetrol Logistics S.R.L	16,569	-
Midia Marine Terminal S.R.L.-trade debts	9,980,725	5,779,277
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,329,882,747	1,746,434,350
KMG Rompetrol SRL-interest cash pooling	14,514,799	12,450,257
KMG Rompetrol SRL-trade debts	7,971,674	8,735,344
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
Rompetrol Energy S.A.	24,516,754	28,502,064
KMG Rompetrol Services Center SRL	1,353,329	1,007,948
Rompetrol Bulgaria JSC	3,023	-
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	6,008,635,969	6,012,850,064

The company concluded a Cash Pooling agreement for implementing a cash balance optimization system, in which KMG Rompetrol SRL is the "Coordinating company" and Rompetrol Rafinare SA is a participating company; maturity on 4 August 2026 with annual automatic prolongation of maturity.

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27. RELATED PARTIES (continued)

In the first 9 months of the year 2025, respectively in the first 9 months of the year 2024, Rompetrol Rafinare had the following transactions with the related parties:

0 Name of related party	0 Nature of transaction , sales / purchases	Sales		Purchases	
		January - September 2025	January - September 2024	January - September 2025	January - September 2024
KazMunayGas Trading AG	Raw materials / Petroleum products	2,904,440,243	1,645,494,540	10,198,295,376	8,834,535,417
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	4,929,237,228	5,268,395,791	1,824,654	1,958,573
KMG International N.V.	Loan interest, management services	-	-	8,979,752	5,257,686
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	371,242,627	265,056,837	1,921,842	1,206,454
Rompetrol Moldova ICS	Sales intermediary services	1,235,632,800	1,062,913,604	343	-
Rompetrol Bulgaria JSC	Sales intermediary services	1,983,399	17,797,427	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	2,192,622	2,295,230	204,760,663	704,047,193
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	1,474,345	1,243,428	38,983,517	39,640,121
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	18,534	53,090	123,243	123,243
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, re invoicing, others	1,648,177	1,257,095	73,805,847	64,810,737
Rompetrol Well Services S.A.	Others	-	-	504	218
Rompetrol Energy S.A.	Acquistion of utilities	115,803,095	115,800,826	211,883,250	174,919,984
KMG Rompetrol S.R.L.	Loan interest, management services	8,912,406	15,008,371	173,872,927	148,184,279
Global Security Systems S.A.	Security and protection services	1,211	1,236	9,546,665	7,416,025
Global Security Systems Fire Services SRL	Security and protection services	-	-	8,297,566	6,967,777
Oilfield Exploration Business Solutions S.A.	Other services	201	-	-	-
Byron Shipping S.R.L.	Other services	18,339	18,076	-	-
Romoil S.A.	Reinvoicing bank loan fees	-	96,905	-	10,245
KMG Rompetrol Services Center SRL	Shared services	336,808	344,152	9,778,307	10,122,847
		9,572,942,035	8,395,776,609	10,942,074,456	9,999,200,799

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27. RELATED PARTIES (continued)

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.

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:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Net profit (+), loss (-)	225,744,628	(297,180,393)
Average number of shares	26,559,205,726	26,559,205,726
Result per share - base (bani/share)	0.85	(1.12)

29. CONTINGENT LIABILITIES

Rompotrol Rafinare SA - Distressed Assets - Hybrid Conversion

By the Emergency Ordinance ("EGO") 118/2003 approved by Law 89/2005 and the Issuing Convention of 5 December 2003 ("Issuing Convention"), the RON 2,177.7 million of state budget liabilities, including penalties were denominated into 22,812,098 convertible bonds (i.e. a total of EUR 570.3 million at the RON / EUR exchange rate as of 30 September 2003 or 3.8185 RON / EUR or USD 719.4 million at the same date), hereinafter referred to as "Hybrid instruments" or "Bonds".

The Bonds carried interest and were redeemable on or before maturity, partially or entirely. The bonds not redeemed by 30 September 2010 should be convertible, at a fixed conversion rate, into ordinary shares of Rompetrol Rafinare S.A., at the option of the Company.

In accordance with the above mentioned deed, Rompetrol Rafinare S.A. performed several steps by increasing the share capital in June 2010 with USD 100m, redeemed 2,160,000 Bonds for EUR 54m in August 2010 and converted into shares the remaining bonds in September 2010. Therefore, from October 1, 2010 the State became therefore shareholder of the Company with 44.69%.

The Ministry of Public Finance publicly took an adverse position against such course of action and challenged it in various court procedures and on 10 September 2010 the National Agency of Fiscal Administration ("ANAF") issued a decision for establishment of a precautionary seizure on all the participations held by Rompetrol Rafinare S.A. and its affiliates as well as on all movable and immovable assets of Rompetrol Rafinare S.A. except inventories.

29. CONTINGENT LIABILITIES (continued)

Following a first court decision favourable to the Company by which the conversion of bonds into shares that took place in September 2010 was stated as legally, on 15.02.2013 the Group and the Office of the State Ownership and Privatisation in Industry ("OPSPI"), representing the Romanian State, concluded a memorandum of understanding aiming at the amiable settlement of the Litigations. As a result of the Memorandum, ANAF waived back the litigations started against the Company.

The Memorandum of Understanding includes also the following aspects:

- OPSPI will sell and the Group will acquire shares owned by OPSPI and representing 26.6959% of Rompetrol Rafinare S.A.'s share capital for a cash consideration of 200 million USD;
- Establishment of an investment fund which will invest in energy project related to its core activities an amount estimated to reach if the market conditions are appropriate 1 USD billion over 7 years;
- The Ministry of Finance will renounce all cases against the GMS decisions related to the conversion and will cancel the forced execution title.

Following conclusion of MOU, Rompetrol Rafinare submitted to the Romanian authorities a requirement for the annulment of the seizure. On 9 May 2016, Rompetrol Rafinare SA was notified that it was included as a civil responsible party in a file under investigation by DIICOT (see Note 30 - *Litigation with the State involving criminal charges - Case 225*) and at that date, the movable and immovable assets of Rompetrol Rafinare SA, as well as all the investments in subsidiaries, were subject to asset freeze.

The Shareholders agreement for the set-up the Kazakh Romanian Investment Fund ("KRF") was signed on 26 October 2018, and soon after KRF was registered as a joint stock company. All its managing bodies were organized and are functional.

Further on, according to the said MOU and given the final decision issued in 2020 by the Supreme Court in file no. 225 / D / P / 2006, Rompetrol Rafinare submitted to the Romanian authorities a request for the annulment of the precautionary seizure.

On 20 December 2021, a decision was issued in favor of the company by releasing the seizure. The decision was appealed by ANAF to the Supreme Court and on 22 June 2023, the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal. The next hearing was scheduled on 5 February 2024, when the Court admitted the claim and lifted seizure to which ANAF made another appeal, and the case was pending to the Supreme Court. The first appeal hearing was scheduled for January 31, 2025, when the Supreme Court rejected the appeals and confirmed the first court resolution by which ANAF should issue a decision to cancel the enforcement order and lift the precautionary seizure. On 3 March 2025 ANAF started the appropriate formalities to lift the seizure from refinery units and further Management will assess the potential implications derived from this as stated in the Memorandum of Understanding concluded with the Romanian State. As of September 30, 2025 the lifting of the precautionary seizure is in progress. Most of the assets (lands, constructions, movables) are already released.

Risk management and internal control

The Company commitment to integrity, responsibility and ethical conduct is particularly important in the area of bribery and corruption prevention and detection.

The Company is committed to conducting its business fairly, honorably, with integrity and honesty and in compliance with all applicable laws. The Company adopts an approach of zero -tolerance to bribery and corruption in all its business dealings and relationships, wherever it operates. The Company has internal standards and guidelines on due diligence with third parties, conflicts of interest, gifts and hospitality, which focus on mitigating potential corruption risks.

The Rompetrol's Code of Ethics and Conduct is approved by the Board of Directors and applies to all directors, executives and employees, whatever the nature of their contractual relationship with the Company. The Code creates a frame of reference for understanding and putting into practice the Company's expectations as to each person's behavior, in light of the Company's principles of action. Company's employees undergo regular professional training, training on ethical standards and anti-corruption conduct. The Code of Ethics and Conduct explicitly prohibits engaging in bribery or corruption in any form. Anti bribery and corruption policies and procedures in place at Group level include measures and guidance to assess risks, understand relevant laws and report concerns.

29. CONTINGENT LIABILITIES (continued)

Whistleblowing incidents are taken very seriously by the Company and its directors. Any complaints or allegations received are investigated properly by the assigned departments. The Company has established and maintained an open channel to handle and discuss internal reports concerning finance, internal control and fraud to ensure that all reports will receive enough attention. In line with Irregularity Reporting Policy, the internal investigations conducted during 2025 and up to the approval date of the financial statements did not reveal any cases of ethical misconduct and non-compliance with applicable laws and regulations. The results of all internal investigations were discussed with the Company's statutory bodies, which concluded that the warnings were not confirmed.

30. LEGAL MATTERS

Litigation with the State involving criminal charges

I. Criminal case

According to an Order issued April 22, 2016, Prosecutor's Office of Romania with the General Headquarters of the Department for Fight Against Organized Crime and Terrorism (DIICOT) investigated the case against 26 suspects under charges of organized crime (few of them being former employees/managers of the Company) allegedly perpetrated during 1999 – 2010 – Case 225.

Further prosecutor orders as well statements of defenses were issued and submitted during 2016 – 2019 and finally on December 5, 2019 Prosecutor's Office of Romania closed the criminal file, discharged all allegations and lifted the criminal seizure over Rompetrol Rafinare's assets, but still kept a precautionary seizures over 4 installations (for a value of \$106.5m) in case any alleged civil party is damaged by the said ordinance.

On July 2020 the Supreme Court rejected all the complaints against the closing of the file and on October 14, 2022 the remaining criminal seizure was dismissed by the Court.

The Company lifted the criminal precautionary seizure from the Land Book.

II. Civil files

A. Once the criminal case was closed, Faber (a former minority shareholder of the Company) submitted a civil claim to the Bucharest court against both the Group companies and former criminal defendants. The Court imposed Faber to pay a stamp fee of \$530,000 to have the civil claim duly registered on the court docket.

On May 25, 2020 the Bucharest Court rejected the request of Faber for settlement of the stamp fee that Faber should pay for its claim. On July 8, 2020 Bucharest Court annulled Faber's claim as unstamped. A second similar claim of Faber was rejected again by Bucharest court in January 2022 for non-paying of the stamp fee.

On February 10, 2022 the Company was informed by the Constanta court that Faber submitted for the third time its civil claim in tort against the Group companies and defendants for the same amount of \$55m as principal (\$118m including penalties). The Company submitted its reply, pointing out that before any step forward Faber should pay the stamp fee according to the law and, on top of it, previous decisions the Bucharest Court issued before on the same matter. The next hearing is scheduled for November 26, 2025.

B. On the other hand, as Case 225 was finally closed in 2019, Faber resumed several civil cases which were suspended back in 2005 - 2007 due to the 225-criminal case and by which Faber challenged the Rompetrol Rafinare corporate documents approved within the privatization process (2001 - 2006) to meet the terms and conditions of the privatization contract. Until know all claims of Faber either have been withdrew by Faber or have been dismissed by the Court (for couple of them a final and irrevocably decision being issued).

30. LEGAL MATTERS (continued)

Procedure in which is involved Rompetrol Rafinare SA, Rominserv SRL, and employees of the two companies, following of a technical incident occurred in Petromidia refinery on August 22, 2016

On 22 August 2016 a technical incident occurred within the DAV plant. Following the event, two employees of a Group' subsidiary Rominserv SRL suffered burns and two employees passed away.

Following the completion of the criminal prosecution, Rompetrol Rafinare SA, Rominserv SRL and other three employees were put on trial for: the non-observance of the legal labor health and safety measures, bodily harm by negligence, manslaughter and accidental pollution.

The next hearing is scheduled for January 27, 2026.

Considering the allegations, each company is facing, a maximum exposure of approximately RON 3.6 million.

Regarding this legal matter Rompetrol Rafinare booked a provision in amount of RON 3.6 million.

Litigation on Tax Assessments received by Rompetrol Rafinare SA in 2017

In December 2017, the National Agency for Tax Administration finalized the tax inspection in Rompetrol Rafinare (covering the period 2011 - 2015) for: VAT fiscal group (all entities from fiscal group were under fiscal control), income tax, withholding tax and excise.

Through the Assessment Decision (received in January 2018), there were imposed the following additional taxes: RON 26.1 million representing VAT (of which RON 13.1 million related to VAT of Rompetrol Rafinare SA the rest belonging to the VAT group companies), RON 6.5 million representing Rompetrol Rafinare SA withholding tax and decrease of Rafinare's fiscal loss with RON 144.4 million. The related penalties assessed are in amount of RON 16.3 million for all VAT group companies. The principal additional taxes and related penalties were partially paid and partially compensated with receivable taxes and the remaining, the difference being paid in cash.

The tax assessment on VAT group and Rompetrol Rafinare SA was challenged on 26 February 2018. The contestation received a partial negative answer and the Company appealed against it in front of the Court of Appeal Constanta on July 25, 2019.

On April 28, 2021, Constanta Court of Appeal rejected Rompetrol Rafinare claim as ungrounded.

The Company submitted an appeal in front of the High Court of Justice. The first term was set in the appeal for May 25, 2023 when the Court cancelled the first decision and sent back the file to be re-settled by the Constanta Court of Appeal having the first hearing on December 7, 2023 and on February 22, 2024, the Court admitted partially the challenge of Rompetrol The court canceled mainly the fiscal authority decision regarding the amount of RON 6.47 million (referring to withholding tax for non-residents and related penalties) and sets that the amount of RON 80.5 million should be included in the fiscal loss. The first hearing in the High Court was scheduled for June 19, 2025.

On June 24, 2025, the Supreme Court partially admitted both appeals, the Company's appeal as well as the ANAF's appeal, and cancelled the fiscal authority's decision on 4.69 million RON in withholding tax for non-residents and related penalties and 210,157 lei representing VAT and related penalties. The Court also ruled that 82.2 million RON should be included in the fiscal loss.

Regarding this legal matter Rompetrol Rafinare recognized a provision in amount of RON 25.1 million.

30. LEGAL MATTERS (continued)

Criminal case concerning Petromidia Refinery incident on July 2nd 2021

On July 2, 2021 there was an explosion followed by a fire at Petromidia refinery, Diesel Hydrotreatment Unit (in Romanian "instalatia Hidrofinare Petrol Motorina" hereinafter HPM plant). As a result of the incident, 3 employees of the company died and one employee was hospitalized due to a hip fracture. The criminal investigations are carried out by the Prosecutor's Office attached to the Constanta Tribunal, was finalised and communicated to the Company the technical expertise carried out by INCD INSEMEX Petrosani, at the request of the criminal investigation bodies, document analysed both by the criminal lawyers, by the party expert and the company's specialists, objections and point of view of the party expert being submitted as well as requests for clarifications issued by the case prosecutor; the company has the quality of a civilly responsible party, hearings of the employees involved in the incident were performed. At this point the criminal investigation is ongoing. At the same time, the collective work accident is being investigated by the Territorial Labour Inspectorate according to the incident legislation, who submitted in front of the criminal investigators their Work Accident Investigation Report.

On July 11, 2022 the company settled the last potential civil claim with the heir of one of the employee passed away during the said incident, resolving all civil claims related to the incident.

The company remains involved in the criminal investigation as a civilly responsible party, and several employees involved in the event have provided statements to the judicial police.

DIICOT Criminal Investigation File in connection with Vega lagoons greening Project

During the investigation carried out by the Directorate for the Investigation of Organized Crime and Terrorism ("DIICOT"), investigation which is the subject of criminal case 279 / D / P / 2020, to the Company were communicated during 2021 a series of ordinances by which was requested to provide the documents to the criminal investigation bodies in connection with the works contracted for the greening of the lagoon 18 from the Vega refinery. The company has no quality in the criminal case as of the date of the current financial situations. The suspicions of the criminal investigation bodies concern the alleged fictitious character of some services for which the Company would have unjustifiably paid the amount of approximately 10 million RON. On 23.02.2022, DIICOT informed the Company if it intends to become a civil party in the criminal proceedings mentioned above, the Company reserve right in relation to the evolution of the criminal case that is the subject of criminal case 279 / D / P / 2020, to make such a request to become a civil party, if the case.

The trial was sent to the regular panel and is expected a first hearing to be established. On March 2 2023, the court kept the judicial control over the Company's employees but lifting the interdiction for leaving the country. On March 9, 2023, the court finally lifted also the judicial control. On September 12, 2024, the last hearing was held. On October 16, 2024, the court rejected the complaints against the indictment but a challenge against this decision was submitted timely and a first hearing in appeal is scheduled on March 20, 2025, and a decision was postponed for June 2025.

On June 11, 2025, all appeals were dismissed as unfounded. Consequently, the commencement of the trial was ordered, with the first hearing date to be set in due course.

On October 15, 2025, in the context of the magistrates' protests, the case was postponed without discussion. The next hearing is set for December 10, 2025.

30. LEGAL MATTERS (continued)

Criminal file regarding the incident in the Petromidia refinery – Polypropylene (PP) plant dated May 13, 2023

On May 13, 2023, an incident occurred in the PP plant in the Petromidia refinery, as a result of which 2 company employees died. Criminal investigations are carried out by the Prosecutor's Office of Constanta Court (Tribunal). In the criminal case, the company has no quality, until this moment a series of hearings have been conducted of the employees involved in the event or present at the workplace in the installation. At the same time, the work accident is being investigated by the Territorial Labor Inspectorate according to the legislation on work incidents. On July 16, 2025, the Territorial Labour Inspectorate issued the Report on the incident. According to the conclusions of the Report the individuals responsible are indicated as being the victims involved in the accident – main cause minimizing the risks of injury by voluntarily entering a confined space.

Criminal file regarding the incident in the Petromidia refinery – Mild hydrocracking (MHC) plant dated June 21, 2023

On June 21, 2023, a fire occurred in the Petromidia refinery, at the MHC plant, with no recorded victims. Criminal investigations are carried out by the Prosecutor's Office next to the Constanța Court (Judecatorie). The company, as the injured party, formulated and submitted in the file a criminal complaint with the object of destruction. Also, at the request of both the Company and the Prosecutor's Office next to the Constanta Court, INCD INSEMEX Petroșani prepared and filed a technical judicial expertise in order to establish the causes of the incident. The Report was issued by INSEMEX at the begging of July. The Company has until end of August to submit the point of view in respect of INSEMEX Report. At the same time, the incident, falling under the category of major incidents in accordance with the legislation in force, is also being investigated by the Constanta Territorial Labor Inspectorate.

Windfall tax litigation

Case for 2022 windfall tax

Following the enactment of Emergency Ordinance No. 186/2022 regarding the emergency intervention to address the high energy prices, Rompetrol Rafinare paid on June 2023 the amount of RON 578 million.

After fulfilling the mandatory administrative procedure for challenging this tax which was rejected by the fiscal authorities, the Company filed in on March 8, 2024, the challenge in front of the court.

On July 10, 2024, the Court set the case framework, confirming that the fiscal authorities would be the defendants. Other procedural claims were rejected for consideration at this stage, and the court stated these would be addressed in the judgment on merits.

On September 24, 2024, the Court rejected the submission of the case to the ECJ but admitted the submission to the Constitutional Court. As a result, the case is suspended pending a decision by the Constitutional Court. The case was registered to the Constitutional Court and waiting for the scheduling of the hearing.

Case for 2023 windfall tax

Additionally, the Company has filed an administrative challenge regarding the windfall tax paid in 2024 for the fiscal year of 2023. Being rejected by fiscal authority, the Company submitted a similar claim on February 4, 2025, for challenging the 2023 windfall tax. The hearing was on May 19, 2025, and on June 02, 2025; and on June 18, 2025, is expected a resolution on submission of the case to the ECJ (European Court of Justice) and the Constitutional Court.

On June 16, 2025, the Court admitted the request for submission to the Romanian Constitutional Court and on June 18, 2025, to the CJUE (The Court of Justice of the European Union) for all 6 preliminary questions proposed by the company. Until receiving the ruling from CJUE (The Court of Justice of the European Union), the court suspended the file (the decision is subject of appeal).

30. LEGAL MATTERS (continued)

Turnover tax litigation

On August 6, 2024, Rompetrol Rafinare submitted a preliminary administrative complaint challenging the imposition of the turnover tax.

On August 8, 2024, the Company filed a request with the court to suspend the payment of the turnover tax until the main case was resolved. This request aimed to alleviate the immediate financial burden while the legal proceedings were ongoing.

On September 24, 2024, the Court rejected Rompetrol Rafinare's request for suspension of the turnover tax payment. On March 28, the Supreme Court rejected the appeal against denial of suspension.

To date, Rompetrol Rafinare has paid a total of RON 51.4 million in turnover tax for the first 3 quarters of 2024.

Since the administrative complaint was rejected, the company challenged it in court. The first hearing was set for February 13, 2025 when the court suspended the case and forward the file to Constitutional Court. The next hearing date in front of the Constitutional Court has not yet been set.

Vega Refinery (wastewater treatment supply services)

On June 7, 2024, Astra Ecoclean SRL unilaterally ceased providing wastewater treatment services for the Vega Refinery, which is not connected to the central sewer system of Ploiești and needs the collection and treatment of wastewater at the Corlătești Wastewater Treatment Plant owned by New Century Development SRL.

The pipeline system for wastewater collection is used by households and enterprises, local authorities located in the immediate vicinity of the Vega Refinery, which cannot connect to Ploiești's central sewer network as well.

The Corlătești Plant has been providing wastewater treatment services for the Vega Refinery even before privatization occurred in 1999. The Plant was operated by Gentoil SRL until December 2023. Subsequently, the treatment facilities were managed by Ecorin SRL, which provided services to the Vega Refinery until May 2024. The price for wastewater treatment services at that time ranged from 3 to 4.93 RON/m³ of treated wastewater.

In May 2024, the treatment facilities were leased to Astra Ecoclean SRL, which initially requested a service fee of 38-40 Euros/m³, later reducing it to 35 Euros/m³. Rompetrol Rafinare did not accept this proposal at a meeting held on May 31, 2024.

On June 6, 2024, Astra Ecoclean SRL sent a letter to Rompetrol Rafinare stating that the wastewater treatment will be limited to 2,000 m³/month, while the Vega Refinery's planned discharge is 90,000 m³/month. On June 7, 2024, Astra Ecoclean SRL completely stopped treating wastewater from the Vega Refinery.

On June 10, 2024, Rompetrol Rafinare sent a complaint letter to Astra Ecoclean SRL. Then, on June 13, 2024, it submitted a court injunction to prohibit Astra Ecoclean SRL from stopping wastewater treatment. Despite the arguments presented, the court rejected the application on grounds that Astra Ecoclean SRL does not have permission to operate the treatment facilities.

A main claim was submitted on June 17, 2024.

On June 20, 2024 the Court rejected the injunction relief but the Company appealed the decision on June 26, 2024 which was also rejected on August 9, 2024.

30. LEGAL MATTERS (continued)

On July 3, 2024, Rompetrol Rafinare received a preliminary letter from the Local Environmental Authority warning that if the necessary measures for wastewater evacuation and lagoon remediation were not taken, the Environmental Permit for the Vega Refinery could be suspended, leading to the suspension of the refinery's activity.

On August 2, 2024, Rompetrol Rafinare submitted a claim to challenge the Environmental Authority's notification and requested the suspension of its effects.

On January 23, 2025, exception of material incompetence of the Ploiesti Court (Judecatoria Ploiesti) was invoked, the court postponed the decision for 2 weeks. The first instance declined its jurisdiction, the file will be sent to the higher instance - Tribunalul Ploiesti; also, the Company concluded a service contract relating wastewater generated from Vega refinery with the defendant, a request to waive the claim was filed to the court, relating to which Tribunalul Ploiesti will decide. The file is in process of being transmitted from Judecatoria Ploiesti to the Tribunalul Ploiesti, hearing is scheduled for February 4, 2026.

31. COMMITMENTS

Environmental risks and obligation

The company's business activity is subject to constantly changing local, national and European regulations relating to the environment and industrial activity, which entail meeting increasingly complex and restrictive requirements. In this regard, these activities can involve a financial resource in order to comply with the incidental restrictive legislation and regulation relating to the Company's activities.

Although the Company has provided for known environmental obligations that are probable and reasonably estimable, it is possible that the Company will continue to incur additional liabilities.

As of 31 December 2024, the Company reassessed environmental provision considering changes in assumptions as compared with previous period as mentioned in Note 18.

As a result of these risks, environmental liabilities will incur additional costs that may impact the Company's results of operations and cash flow.

Company's financial statements account for provisions relating to the costs of environmental obligations that can be reasonably estimated in a reliable manner.

Climate change and energy transition

The oil and gas industry is facing new challenges as the world transitions to a low-carbon economy. The world is undergoing rapid changes as the sustainability and, primarily, the climate agenda come into force. In this context, the change is expected to bring both threats and additional opportunities, as the world needs to reduce greenhouse emissions while continuing sustainable economic growth.

Rompetrol Rafinare is aware of the importance of climate matters and supports European commitments for emissions reduction set out in the Paris Agreement and is aiming to build a sustainable, resilient business in the long run and to reduce CO2 emissions. Estimating global energy demand towards 2050 is an extremely difficult mission. The Company's business plans are built for a period of 5 years and consider certain actions taken to reach its net-zero emissions target by 2050. Our business plans reflect the current economic environment and Company's reasonable expectations of how the next 5 years will progress.

The Company is focused on increasing resilience and profitability by diversification and further transition from diversified downstream player to energy provider. To address these objectives, projects have been defined, corresponding to different time horizons, with highest priority on the short to mid-term projects implemented in the existing markets with the production and distribution capacity already planned.

31. COMMITMENTS (continued)

The Company's strategy, initially approved in March 2022, emphasized the transition from a traditional oil and gas downstream company to a diversified downstream player. This strategy, chosen after a thorough assessment of multiple options, is designed to align with the Group's strategic goals, decarbonization targets, and long-term business sustainability. It supports gradual diversification, particularly into biofuels, renewable energy generation and the expansion of the electric vehicle (EV) charging network.

In response to the dynamic geopolitical, fiscal, and market changes in 2025, the Company's primary focus this year has shifted towards operational efficiency, increasing vertical integration for better value along the Company's value chain, and increasing performance of key businesses, with highest attention and priority to be paid to safety of all operations throughout the Group. These priorities are critical to ensure the Group maintains strong financial performance and adapts to the evolving market conditions. Decarbonization projects, while continuing to develop, will remain an ongoing part of the Company's strategy for long-term sustainability.

In 2024, the KMGI made significant progress with the implementation of projects from the approved list of priority initiatives. Ongoing construction of ultrafast charges at Rompetrol stations, project co-funded by European Union, that will enable Rompetrol to enter the market of EV chargers operators, to meet growing demand for charging infrastructure and legislative requirements. Technical solution study launched for two projects, co-processing of advanced biodiesel and SAF and existing unit of Petromidia refinery aiming to increase the content of new generation biofuels. To meet legislative requirements, KMGI continues assessment of the green hydrogen production project at Petromidia platform. By 2030, this transition is expected to reduce CO2 emissions, contributing to our longer-term decarbonization goals while enhancing operational sustainability.

Overall, the KMGI is committed to adapting its strategy to current market realities, focusing on operational excellence, while maintaining a long-term commitment to sustainability and decarbonization through ongoing projects.

2025 will mark the completion and launch of the large investment project of the Company, the cogeneration plant on the Petromidia platform. The plant will secure the stable supply of electricity and steam to Petromidia refinery, with possibility to inject the surplus electricity into the national grid. The new plant will comply with the highest technological standards of energy efficiency. It is being built and will be operated by Rompetrol Energy, majority owned by the Kazakh-Romanian Energy Investment Fund (KREIF), along with Rominserv and the Midia Thermal Power Plant (currently owned by the Ministry of Energy (56.58%) and KMG International (43.42%). The project, worth over 164 million USD, is financed by the Kazakh-Romanian Energy Investment Fund (KRIEF).

Major investment projects of the KMGI Group in Romania will be implemented through Kazakh-Romanian Investment Fund in the Energy sector established in November 2018 together with the Romanian State, represented by the Management Company of the Shares Owned within Energy Sector (S.A.P.E.), which holds 20% in the equity of the Fund, 80% belonging to KMGI.

War and conflict risks

In the context of the military conflict between Russia and Ukraine, started on 24 February 2022, the EU, USA, UK, Switzerland and other countries imposed various sanctions against Russia, including financing restrictions on certain Russian banks and state-owned companies, sectoral sanctions, import/export restrictions as well as personal sanctions against a number of individuals.

Considering the geopolitical tensions, since February 2022, there has been an increase in financial markets volatility and exchange rate depreciation pressure.

The war in the Ukraine and its related short-term consequences are creating increasing geopolitical risks and further challenges for global supply chains are to be expected which will impact the global economy. We anticipate that the global challenging conditions will persist for the following months.

31. COMMITMENTS (continued)

At present, we are monitoring very closely the current situation and developments of sanctions and related restrictions applied to Russian environment by relevant international stakeholders and regularly conduct a risk assessment on this basis. We are in constant dialogue with our customers and suppliers in the region and try to stay in connection with competent authorities in order to identify any potential impact of newly issued sanctions on our business and supply chains at an early stage and act accordingly.

The Company does not have direct exposures to related parties and/or key customers or suppliers from those countries. The Company's sources for crude oil are not from Russia and the Company does not have operations in Russia or Ukraine.

Cyber risk

The progress made toward digitalization certainly brings great benefits, however as the use of new technologies and their capabilities increases, so do the risks derived from their exposure in cyberspace, the reliance on the systems deployed and the information generated by the Company. The risks are not only technical but also business related and may lead to operational disruptions, fraud or theft of sensitive information.

The Company is heavily dependent on the information technology systems, including the network infrastructure for the safe and effective operation of the business. The Company rely on such systems to process, transmit and store electronic information, including financial records and personally identifiable information and to manage or support a variety of business processes, including the supply chain, pipeline operations, gathering and processing operations, retail sales, financial transactions, banking and numerous other processes and transactions. Any interruption or failure of any information technology system, including an interruption or failure due to a cybersecurity breach, could have an adverse effect on the business, financial condition, results of operations and cash flows.

The systems and infrastructure are subject to potential damage or interruption from a number of potential sources including, power failures and cyberattacks and other events and our cybersecurity protections, infrastructure protection technologies, disaster recovery plans and employee training may not be sufficient to defend us against all unauthorized attempts to access our information.

The Company continuously improves cyber security capabilities. and supervise the cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Company continuously educates their employees and partners about cyber security risks and support them to act in a responsible way.

Work safety and safe operations

Protecting the employees is a priority of the company, and the company is committed to safe responsible operations to protect the health and safety of our employees, contractors and communities. This commitment is reflected in our safety system design and our focus on continuous learning and development achieved through training in human rights and work safety.

Besides the set of measures and policies in place, work accidents can still occur, however the company's top priorities remain the improvement of industrial safety, reduce work-related injuries and accidents-free operation of production facilities.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED INTERIM STANDALONE FINANCIAL STATEMENTS
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(all amounts expressed in Lei ("RON"), unless otherwise specified)

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 year is as follows:

	September 30, 2025	December 31, 2024
Debt (excluding shareholder and related parties loans)	1,350,325,886	1,536,882,657
Cash and cash equivalents	(542,648,359)	(401,448,104)
Net Borrowings	807,677,527	1,135,434,553
Equity (including shareholder and related parties loans)	1,701,352,657	1,514,685,886
Gearing ratio	47.5%	75.0%

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

	September 30, 2025	December 31, 2024
Long-term borrowings	1,191,472,706	1,317,919,120
Total equity	1,670,532,313	1,483,865,797
Gearing ratio	71.32%	88.82%

C. FINANCIAL INSTRUMENTS

	30 September 2025	31 December 2024
Financial assets		
Investments in subsidiaries	3,741,084,832	3,741,084,832
Trade receivables and other receivables	1,544,043,163	1,139,168,754
Long-term receivables	542,389,751	27,754,000
Derivates	1,952,861	-
Cash and bank accounts	542,648,359	401,448,104
TOTAL FINANCIAL ASSETS	6,372,118,966	5,309,455,690

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Financial liabilities	30 September 2025	31 December 2024
Short term borrowings from shareholders and related parties	30,820,344	30,820,089
Derivates	50,172,962	16,188,271
Commercial liabilities and other liabilities	6,031,346,535	5,934,883,168
Other non-current liabilities	337,201,177	-
Short term loans	158,853,180	218,963,537
Long term borrowings from banks	1,191,472,706	1,317,919,120
Lease debts	52,370,097	53,049,454
Income tax payable	7,820,324	-
TOTAL FINANCIAL LIABILITIES	<u>7,860,057,325</u>	<u>7,571,823,639</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.

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

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques;
- The Company enters into derivative financial instruments with various counterparties. As at 30 September 2025, 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.

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32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

	30 September 2025	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,741,084,832	-	-	3,741,084,832
Trade receivables and other receivables	1,544,043,163	-	1,544,043,163	-
Long-term receivables	542,389,751	-	542,389,751	-
Derivates	1,952,861	-	1,952,861	-
Cash and bank accounts	542,648,359	542,648,359	-	-
TOTAL FINANCIAL ASSETS	6,372,118,966	542,648,359	2,088,385,775	3,741,084,832
Financial liabilities				
Short term borrowings from shareholders and related parties	30,820,344	-	30,820,344	-
Derivates	50,172,962	-	50,172,962	-
Commercial liabilities and other liabilities	6,031,346,535	-	6,031,346,535	-
Other non-current liabilities	337,201,177	-	337,201,177	-
Short term loans	158,853,180	-	158,853,180	-
Long term borrowings from banks	1,191,472,706	-	1,191,472,706	-
Lease debts	52,370,097	-	52,370,097	-
Income tax payable	7,820,324	-	7,820,324	-
TOTAL FINANCIAL LIABILITIES	7,860,057,325	-	7,860,057,325	-
	31 December 2024	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,741,084,832	-	-	3,741,084,832
Trade receivables and other receivables	1,139,168,754	-	1,139,168,754	-
Long-term receivables	27,754,000	-	27,754,000	-
Cash and bank accounts	401,448,104	401,448,104	-	-
TOTAL FINANCIAL ASSETS	5,309,455,690	401,448,104	1,166,922,754	3,741,084,832
Financial liabilities				
Short term borrowings from shareholders and related parties	30,820,089	-	30,820,089	-
Derivates	16,188,271	-	16,188,271	-
Commercial liabilities and other liabilities	5,934,883,168	-	5,934,883,168	-
Short term loans	218,963,537	-	218,963,537	-
Long term borrowings from banks	1,317,919,120	-	1,317,919,120	-
Lease debts	53,049,454	-	53,049,454	-
TOTAL FINANCIAL LIABILITIES	7,571,823,639	-	7,571,823,639	-

At 30 September 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.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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.

G. FOREIGN CURRENCY SENSITIVITY ANALYSIS

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

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

	USD		EUR	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
RON				
5%	(176,135,420)	(283,399,686)	(66,879,024)	(301,003)
(5%)	176,135,420	283,399,686	66,879,024	301,003

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. Details of the interest rate terms, which apply to the Company's borrowings, are provided in Notes 15, 16.

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

If the interest rates had varied by + / - 50 points and all the other variables had remained constant, the net result of the Company as at 30 September 2025 would decrease / increase by RON 27.7 million (2024: decrease / increase by RON 31.0 million).

I. COMMODITY PRICE RISK

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

The operating activities of the Company require ongoing purchase of crude oil to be used in its production as well as for the supply of petroleum products to its customers. Due to significantly increased volatility of crude oil prices, the management developed a hedge policy which was presented to the Company's Board of Directors and was approved in most significant aspects in 2010 and with some further amendments in February 2011. Following this approval, the Company started on January 2011 to hedge commodities held by Rompetrol Rafinare.

According to the hedge policy, on the commodity side, the flat price risk for priced inventories above a certain threshold (called base operating stock) can be hedged using future contracts traded on ICE Exchange and some OTC instruments for the secondary risks. The base operating stock is the equivalent of priced stocks that are held at any moment in time in the Company, hence price fluctuations will not affect the cash-flow.

Trading activities are separated into physical (purchase from third parties and KazmunayGas Group, and sales to third parties and Intercompany) and paper trades (for economic hedging purposes). Each physical transaction is covered through a related futures position according to the exposure parameters set by management (i.e. based on physical quantities sold or purchased). The Company can sell or buy the equivalent number of future contracts. This paper trade is done only to hedge the risk of the Physical Trade and not to gain from the trading of these instruments.

The Refining activity of the Company is exposed to the increase of the EUA certificates prices. Rompetrol Refinery CO2 emissions are offset with EUA certificates. As a mitigation measure, the Financial Risk Management Department is monitoring the EUA market in order to hedge EUA deficit of the Refinery for the remaining years of first part of phase IV (2024-2025) as well as the following years. When the market price will be within the target level of the Company, hedge operations will be carried on.

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.

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

The Company signed with Omniasig Vienna Insurance Group the final payment acceptance dated October 09, 2025, on the claim related to 21st of June 2023 incident occurred at Petromidia refinery. The final payment agreed is in amount of USD 11,057,090, gross of the Assured's 13.5% retention deductible and following the first interim payment of USD 6,000,000 accepted on June 17, 2025.

SORIN GRAURE
General Manager

ALEXANDRU STAVARACHE
Financial Manager

Prepared by Alexandru Cornel Anton
Chief Accountant

Rompetrol Rafinare SA

Financial ratios as at 30 September 2025

13A appendix from ASF Regulation no. 5/2018

Indicator	Result	Calculation method
1. Current ratio	0.50	Current assets/Current liabilities
2. Gearing ratio	71.32%	Borrowed capital/Equity x 100
3. Receivables turnover ratio	28.14	Average balance for receivables/Turnover x 270
4. Non current assets turnover ratio ¹	2.36	Turnover/Non-current assets

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

*¹ Non-current assets turnover ratio is calculated based on annualized turnover for the period January-September 2025 *(360/270) days.*

GENERAL MANAGER,
Sorin Graure

FINANCIAL MANAGER,
Alexandru Stavarache

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, as 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 30.09.2025, 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

Financial Manager

Alexandru Stavarache

Date: November 26, 2025