

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**ADMINISTRATOR'S REPORT**

**CONCERNING THE FINANCIAL YEAR ENDED 31.12.2025**

**A. Company overview**

SC Compania Energopetrol SA - in judicial reorganization is a joint-stock company with entirely private Romanian capital that operates in accordance with the provisions of Law no. 31/1990 on commercial companies, republished with subsequent amendments and completions. The company is registered with the ORC under no. J29/3/1991, with unique registration code RO 1323700, with its registered office in Campina, Schelelor Street no. 32, and has a subscribed share capital, paid in the amount of 5,061,637 lei, representing 2,024,655 shares with a nominal value of 2.50 lei/share. Regulated market on which the issued securities are traded: BVB-category II, symbol ENP.

The management of the company was ensured during 2025, in accordance with the provisions of Law 85/2006 republished, by the designated Special Administrator, under the supervision of the Judicial Administrator.

During 2025, the shareholder structure did not change, being as follows:

	<b>Balance at December 31, 2025</b>	<b>%</b>
EMPLOYEES' ASSOCIATION	2,469,352	48.79
	400,640	7.92
SIF MUNTENIA		
OTHER SHAREHOLDERS	2,191,645	43.29
<b>TOTAL</b>	<b>5,061,637</b>	<b>100</b>

- On 23.04.2025, the General Meeting of Shareholders of SC Compania Energopetrol SA took place, following which the following were decided:

Art. 1. The Special Administrator's Report for 2024 was noted;

Art. 2. The Financial Audit Report for 2024 was noted;

Art.3. The financial statements for the year 2024 are approved based on the reports presented by the Special Administrator and the Financial Auditor;

Art.4. The Revenue and Expenditure Budget for 2025 is established;

Art.5. The discharge of the Special Administrator for the financial year 2024 is approved;

Art.6. The conclusion of the contract regarding statutory audit services of financial statements with the company TVG TAX Audit SRL for the period 16.05.2025-16.05.2027 is approved;

Art.7. The date of 19.05.2025 is approved as the registration date of the shareholders on whom the effects of the decisions of the General Meeting of Shareholders are reflected and the date of 16.05.2025 as the ex-date;

Art.8. The authorization of the judicial administrator Andrei Ioan IPURL, through his legal representative, to carry out the legal formalities regarding the publication, registration and making of mentions in the Trade Register in accordance with the legal provisions is approved.

**The management of the company was ensured and supervised during 2025 by:**

Judicial administrator of the company ANDREI IOAN IPURL, according to the certificate

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issued by the Prahova Court on 24.07.2015, file 5081/105/2013 regarding the opening of the insolvency procedure.

By the Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as special administrator and according to the Decision of the EGMS 08.12.2014 registered with ORC Prahova according to the certificate of mentions 8559/13.02.2015, Mr. Busuioc Dan-Nicolae was appointed as special administrator. By the Decision of the Ordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

The main activity of the company is the performance of electrical installation works, CAEN code 4321.

Energopetrol Company specializes in the execution of construction, assembly and service works in the fields of:

- ✓ electrical energy transport and distribution installations, in overhead and underground networks, with voltages up to and including 400 kV;
- ✓ actuators and power, lighting and automation installations (electropneumatic, electrohydraulic and electrical), in normal and classified environments;
- ✓ determining the quality of anti-corrosion insulation and detecting its defects through specific measurements within buried or ground-mounted constructions;
- ✓ cathodic protection installations for ground or underground metallic constructions;
- ✓ protection installations against atmospheric discharges;
- ✓ remote control and telecommunications installations in physical or hertzian channels;
- ✓ automatic control and data acquisition systems (SCADA);
- ✓ service works, revisions, modernizations and re-technologies for installations in the fields of activity;
- ✓ checks, tests and prophylactic measurements in electro-power, automation and cathodic protection installations;
- ✓ design, technical expertise, commissioning, for objectives in the field of activity.

In recent years, in addition to traditional fields of activity, the company has adapted to the requirements of a competitive economy by investing in modern technology and approaching new fields of activity.

### **A.1. Evolution of the company COMPANIA ENERGOPETROL SA from the point of view of judicial reorganization**

Due to the financial difficulties the company is facing, by the decision of the Prahova Court - Commercial and Administrative Litigation Section II, dated 24.07.2013, pronounced in the insolvency file no. 5081/105/2013, the insolvency procedure was opened at the request of the debtor SC Compania Energopetrol SA, the judicial administrator being Andrei Ioan IPURL.

By Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as special administrator.

Through the report prepared by Mr. Andrei Ioan IPURL on 09.10.2013 on the causes and circumstances that led to the emergence of the insolvency of the debtor SC COMPANIA ENERGOPETROL SA, it was considered that the company Compania Energopetrol SA has real chances of reorganization, which is why it was proposed to continue the observation period in

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order for the debtor to submit the reorganization plan through the special administrator, as it expressed its intention within the procedural deadline.

By the Decision of the Extraordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae to the position of special administrator were approved.

By the Decision of the Ordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea to the position of special administrator were approved.

In 2025, the company prepared and sent to the judicial administrator Andrei Ioan IPURL activity reports including:

1. The economic situation of the debtor company;
2. Sales made;
3. Organizational structure;
4. The current activity carried out by the company in that month;
5. The situation of disputes and unpaid customers, as well as the steps taken in this regard, from month to month;
6. Current debt situation;
7. Cash flow for each month

The definitive table of claims against SC COMPANIA ENERGOPETROL SA was filed with the case file and was posted at the courthouse door on 18.01.2016, in accordance with the provisions of art. 74 para. (1) of the Insolvency Law, being published in the Insolvency Proceedings Bulletin no. 1070/19.01.2016

**On 19.02.2016, given that, following the vote expressed, all four categories of creditors, namely the category of budgetary creditors, the category of salary creditors, the category of secured creditors and the category of unsecured creditors voted FOR the approval of the Reorganization Plan of the company, drawn up and proposed by the special administrator Mr. Eng. Celescu Mircea, registered at the headquarters of the judicial administrator under no. 154/04.02.2016, it was approved, in accordance with the provisions of article 100 of Law no. 85/2006. By civil sentence no. 499/25.04.2016, the reorganization plan of SC Compania Energopetrol SA was confirmed.**

The payment schedule contained in **Annex No. 1** to the Reorganization Plan shows that all creditors will receive 100% of the amount with which they registered for the creditors' table.

The summary of Annex No. 1, the amounts being expressed in RON, is as follows:

Nr. crt	Denumirea creditorului	ANUL1				ANUL 2				ANUL 3				TOTAL
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	
1	CREANTE GARANTATE	0.00	0.00	0.00	41,314.13	302,970.25	504,950.42	706,930.59	504,950.42	378,712.81	631,188.02	883,663.23	635,778.48	<b>4,590,458.36</b>
2	CREANTE SALARIALE	0.00	0.00	0.00	0.00	0.00	35,423.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>35,423.00</b>
3	CREANTE BUGETARE	0.00	0.00	0.00	3,609.50	28,026.74	46,711.23	65,395.72	46,711.23	35,033.42	58,389.04	81,744.65	59,026.01	<b>424,647.53</b>
4	CREANTE CHIROGRAFARE	0.00	0.00	0.00	18,763.99	154,802.90	258,004.84	361,206.78	258,004.84	193,503.63	322,506.05	451,508.47	437,323.41	<b>2,455,624.92</b>
	TOTAL GENERAL	0.00	0.00	0.00	63,687.62	485,799.89	845,089.49	1,133,533.09	809,666.49	607,249.87	1,012,083.11	1,416,916.36	1,132,127.90	<b>7,506,153.81</b>

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Subsequently, annex no. 1 was supplemented by the amount of 30,693.33 lei, reaching the amount of 7,536,847.14 lei.

At the same time, according to **Annex no. 4** to the Reorganization Plan, the current debt to the State Budget was also staggered in the amount of: **2,170,476.00 lei**

NR. CRT	SUMA DATORATA (LEI)	ANUL I				ANUL II				ANUL III				TOTAL	
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV		
<b>DATORII LA BUGEIUL DESTAT</b>															
1	RETINERI LA SURSA	73,071.00	548.03	913.39	1,278.74	913.39	8,220.49	8,220.49	8,220.49	8,220.49	9,133.88	9,133.88	9,133.88	9,133.88	<b>73,071.00</b>
2	DATORATE DE	752,314.00	5,642.36	9,403.93	13,165.50	9,403.93	84,635.33	84,635.33	84,635.33	84,635.33	94,039.25	94,039.25	94,039.25	94,039.25	<b>752,314.00</b>
3	TVA	1,247,727.00	9,357.95	15,596.59	21,835.22	15,596.59	140,369.29	140,369.29	140,369.29	140,369.29	155,965.88	155,965.88	155,965.88	155,965.88	<b>1,247,727.00</b>
4	CALCULATE LA	97,364.00	730.23	1,217.05	1,703.87	1,217.05	10,953.45	10,953.45	10,953.45	10,953.45	12,170.50	12,170.50	12,170.50	12,170.50	<b>97,364.00</b>
	<b>TOTAL BUGEIUL DESTAT</b>	<b>2,170,476.00</b>	16,278.57	27,130.95	37,983.33	27,130.95	244,178.55	244,178.55	244,178.55	244,178.55	271,309.50	271,309.50	271,309.50	271,309.50	<b>2,170,476.00</b>

The application period of the reorganization plan is 3 years from the date the decision confirming it becomes irrevocable, in accordance with the provisions of art. 95 paragraph (3) of Law no. 85/2006, with the possibility of extension under the terms of the law.

During the period of application of the Reorganization Plan, the company will fully retain the management of its activity, including the right to dispose of its assets, with the supervision of its activity by the judicial administrator Andrei Ioan IPURL appointed under the law.

The financing of the Reorganization Plan will be carried out from the following main sources:

- profits generated from the continuation of the own activity of SC COMPANIA ENERGOPETROL SA with the modifications provided for in the Plan;
- depreciation included in costs without cash outflow, which remains at the company's disposal as its own source of financing;
- capitalization of certain receivables outstanding on the date of plan approval;
- capitalization of assets that are not essential to the reorganization of SC COMPANIA ENERGOPETROL SA;
- the amounts derived from the recovery of receivables arising from the litigations that the company currently has pending.

All categories of receivables are disadvantaged by the Reorganization Plan.

These categories of receivables are considered to be disadvantaged since they are overdue for a period of more than 30 days from the date of confirmation of the plan. Although these are disadvantaged receivables, the Plan applies a fair and equitable treatment, the cumulative conditions provided for in art. 101 paragraph (2) of Law no. 85/2006 being met.

Considering that civil sentence no. 499/25.04.2016 ordered the confirmation of the reorganization plan of SC Compania Energopetrol SA, by 31.12.2025 the company paid the amount of 7,501,430 lei from Annex no. 1 to the reorganization plan and paid off the entire debt to the State Budget.

## **B. Evolution of the company's activity in 2025**

The financial statements of the Company have been prepared in accordance with the provisions of the Order of the Minister of Public Finance no. 2844/2016, for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to commercial companies whose securities are admitted to trading on a regulated market, with

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subsequent amendments and clarifications. These provisions correspond to the requirements of the International Financial Reporting Standards, adopted by the European Union.

The financial statements contain the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes.

The financial statements were prepared and reported in the national currency RON. For the valuation of assets traded in foreign currency, the valuation as of 31.12.2025 was carried out at the reference rates communicated by the National Bank of Romania:

1 EURO = 5.0985 lei

1 USD = 4.3417 lei

**B1. The financial position of the company is presented as follows:**

-Leo-

No. crt.		December 31, 2025	December 31, 2024	DYNAMICS 2025/2024 %
<b>1.</b>	<b>ActiveE</b>			
	Tangible fixed assets	5,689,081	6,414,317	88.69
	Intangible assets	0	0	
	Investments in affiliated entities	2,000	2,000	100.00
	Other financial assets	105,949	105,949	100.00
	<b>FIXED ASSETS</b>	<b>5,797,030</b>	<b>6,522,266</b>	88.88
	Stocks	1,095,427	1,210,054	90.53
	Trade and other receivables	169,267	310,750	53.83
	Cash and cash equivalents	80,316	474,875	16.91
	<b>CURRENT ASSETS</b>	<b>1,345,010</b>	<b>1,995,679</b>	67.40
	Other assets	0	0	
	<b>TOTAL ASSETS</b>	<b>7,142,040</b>	<b>8,517,945</b>	83.84
<b>2.</b>	<b>EQUITY</b>			
	Share capital	5,061,637	5,061,637	100.00
	Share capital adjustments			
	Legal reserve	89,536	89,536	100.00
	Revaluation reserve	6,960,814	7,521,579	92.54
	Other reservations	0	0	
	Other equity items (ct 1034)	-435.875	-475,417	91.68
	Retained earnings	-9,193,451	-8,334,467	110.31
	The retained earnings represent the surplus of the revaluation of the fixed assets issued (ct 1175)	3,402,618	2,841,853	119.73
	The result of the exercise	-1,419,822	-858,985	165.29
	Profit sharing			
<b>3.</b>	<b>LIABILITIES</b>			
	Trade and other debts	2,146,619	2,130,194	100.77
	Short-term loans	0	0	
	Advance income	68,478	40,986	167.08
	Current income tax liability			
	Provisions	25,612	25,612	100.00
	<b>SHORT-TERM LIABILITIES</b>	<b>2,240,709</b>	<b>2,196,792</b>	102.00

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	Long-term trade debts	0	0	
	Long-term loans	0	0	
	Long-term deferred income	-	-	
	Deferred income tax liability	435,875	475,417	91.68
	<b>LONG-TERM DEBT</b>	<b>435,875</b>	<b>475,417</b>	91.68
	<b>Total liabilities and equity</b>	<b>7,142,040</b>	<b>8,517,945</b>	83.84

The patrimonial asset on 31.12.2025 (7,142,040 lei ) is decreasing compared to that on 01.01.2025 ( 8,517,945 lei) and corresponds to the patrimonial liability (7,142,040 lei ) .

**I) Assets** recorded a decrease of 16.15% compared to 31.12.2024. The company's assets consist of:

**1) Fixed assets**

The decreases in net value as of December 31, 2025 compared to 2024 are due to the depreciation recorded at cost and the sale of the following assets, as follows:

- land with a surface area of 1,538 sq m located in Baicoi, Prahova County
- land with a surface area of 2,022 sq m located in Baicoi, Prahova County
- 4 rooms on the ground floor of the non-family block in Moreni, Dambovită County

**2) Current assets**

On 31.12.2025 compared to the previous year, current assets are 32.60% lower.

The main changes to the balance sheet item "Current assets" were the following:

- a) decrease in stocks by 9.47%;
- b) decrease in the balance of receivables by 45.52% as a result of the collection of issued invoices and the recording of impairments for doubtful customers
- c) decrease in available funds by 83.09 % as a result of payments made

**II) The Liabilities** are presented as follows:

a) In 2025, SC Compania Energopetrol SA did not establish other provisions for risks and expenses, apart from those already existing in a total amount of 25,612 lei.

b) As of 31.12.2025, the company's total debts are worth 2,582,493 lei  
Of the total debts of 2,582,494 lei, 2,146,619 lei have a due date of less than 1 year and 435,875 lei have a due date of more than one year.

**Debts whose due date is more than one year represent deferred taxes related to the revaluation reserve related to revaluations performed after 31.12.2003, which will be paid upon the disposal of the revalued tangible assets, as a result of their sale and cancellation.**

c) equity decreased due to the recording of an accounting loss of 1,419,822 lei.

**B2. OVERALL RESULT SITUATION**

No. No.	indicator	DEC 2025	DEC 2024	Dynamics 2025/2024	
				Value (lei)	%

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

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1	Sales revenue	198,734	114,199	84,535	174.02
2	Cost of sales	514,876	575,848	-60,972	89.41
3	<b>Gross margin</b>	-316,142	-461,649	145,507	68.48
4	Other operating income	616,241	1,612,071	-995,830	38.23
5	<b>Distribution expenses</b>	0	0	0	0
6	Administrative expenses	1,264,445	790,009	474,436	160.05
7	Other operating expenses	455,476	1,219,498	-764,022	37.35
8	<b>Operating profit/loss</b>	-1,419,822	-858,985	-560,837	165.29
9	Financial income	0	0	0	
10	Financial expenses	0	0	0	
11	<b>Net financial result</b>	0	0	0	
	<b>Total revenue</b>	814,975	1,726,270	-911,295	47.21
	<b>Total expenses</b>	2,234,797	2,585,255	-418,825	86.44
12	<b>PROFIT FROM CURRENT ACTIVITY</b>	-1,419,822	-858,985	-492,470	157.33
13	Income tax expense	0	0	0	0
14	<b>Net profit for the period</b>	-1,419,822	-858,985	-492,470	165.29
	<b>Total net result for the period</b>	-1,419,822	-858,985	-492,470	165.29
15	<b>Other elements of the global res., of which</b>	0	3,807,119	-3,807,119	0.00
16	decreases in the reserve from the revaluation of tangible assets	-560,765	-728,006	167,241	77.03
	increases in the reserve from the revaluation of tangible assets	0	3,807,119	-3,807,119	0.00
17	-transfer of the revaluation reserve to retained earnings following the derecognition of revalued tangible assets	560,765	728,006	-167,241	77.03
18	<b>Total comprehensive income for the period</b>	-1,419,822	2,948,134	-4,367,956	-48.16
19	Basic earnings per share	-0.70	-0.42	-0.28	166.67
20	Diluted earnings per share	-0.70	-0.42	-0.28	166.67

At the end of 2025, the company recorded a loss of 1,419,822 lei, structured as follows:

- from operating activity -1,419,822 lei
- from financial activity 0 lei

**Total revenues** achieved in 2025 were 52.79% lower than revenues achieved in 2024.

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Analyzing the data, the turnover achieved during the year is 114,199 lei, with the largest share being electrical and energy works.

The revenues related to asset sales as of 31.12.2025 are worth 448,826 lei.

**The total expenses** for 2025 were 13.55% lower than those recorded in 2024 and are entirely comprised of operating expenses, namely the total resources consumed to carry out the company's activity. Their value as of 31.12.2025 is 2,234,797 lei.

### **B.3. Personnel dynamics:**

	<b>12/31/2025</b>	<b>12/31/2024</b>
Average number of employees	17	20
Salary and allowance expenses	686,324	1,038,219
Social security expenses	58,650	60,062

### **B.4. Corporate governance**

The company's management believes that a high level of transparency in the relationship between the administrative management and shareholders, together with investor protection, are the necessary premises for the long-term support of the Company's development strategy and the maximization of shareholder value. The company applies the best corporate governance principles adapted to its specific characteristics, activity and needs.

The company believes that the strict application of the legal framework ( L.31/1990 – Commercial Companies Law, republished; L.297/2004 – Capital Market Law with subsequent amendments and completions;), Law 24/2017, ASF Regulation 5/2018 regarding issuers of financial instruments and market operations as well as the company's statute, offers the best corporate governance principles adapted to its specific characteristics, activity and needs. Since the company does not apply corporate governance practices additional to the national legal framework, it did not consider it necessary to adopt a distinct corporate governance code.

### **B.5. Internal Control**

Within SC Compania Energopetrol SA, during 2025, internal control activities were an integral part of the management process through which the company aimed to achieve the proposed objectives. The control aimed at the application of internal control norms and procedures, at all hierarchical and functional levels: approval, authorization, verification, evaluation of operational performances, asset security, separation of functions.

As in previous years, in 2025, the company's management aimed to design, implement and maintain relevant internal control for the proper conduct of the activity as a whole, as well as for the adequate preparation and presentation of the company's assets and performance in the financial statements, so that they do not contain significant distortions.

An important concern was the selection and application of appropriate accounting policies in order to achieve efficient internal control.

Internal control targeted the following components:

- a clear definition of responsibilities, adequate resources and procedures, information methods and systems, appropriate tools and practices;
- internal dissemination of reliable information, knowledge of which allowed everyone to exercise their responsibilities;
- a system for analyzing the main identifiable risks in terms of the company's objectives and, on

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the other hand, ensuring the existence of procedures for managing these risks;

- appropriate control activities, for each process, designed to reduce risks likely to affect the achievement of the company's objectives;
- permanent supervision of the internal control device, as well as an examination of its functioning.

The purpose of internal control was achieved by ensuring the coherence of objectives, identifying key success factors and communicating information regarding performance and prospects to the company's leaders in real time.

### **B.6. Evaluation of aspects related to the impact of the issuer's core activity on the environment**

According to art. 8 paragraph a of GD 573/2002, environmental authorization is not required:

"Based on the self-declaration or, as the case may be, the activity presentation sheet formulated and submitted by the trader, the competent environmental protection authority shall establish, depending on the environmental impact of the activity subject to authorization, one of the following alternatives for continuing the procedure:

no environmental permit is issued for activities with insignificant impact on the environment, provided for in art. 6 letter a), and this will be recorded in the space designated for environmental permit in the annex to the registration certificate by stating "No permit is required";"

The company's objective regarding the identification and control of environmental aspects associated with the activities carried out within the company, to ensure compliance with legal requirements and prevent environmental pollution, is to minimize the quantities of waste generated and manage them safely when their occurrence cannot be avoided.

### **B.7. Situation of disputes in which SC COMPANIA ENERGOPETROL SA is involved**

No. Crt.	File	Instance	Year	complainant	Defendant	Object	Procedural Stage
1	5081	Prahova Tribe	2013	Energopetrol Company		insolvency at the request of the debtor	background
2	3333	Ilfov Court	2018	Energopetrol Company	Bragadiru City Hall	Re-opening of the case after appeal in order to re-examine the claim regarding the value of the lack of use of the property	We filed an appeal on 18.12.2025 against Civil Judgment no. 265/2025 of 03.02.2025 pronounced by the Ilfov Court in file no. 3333/93/2018*, by which the court partially admitted the lawsuit filed and ordered the defendants to pay the undersigned the amount of 8763 USD representing the equivalent of the lack of use of the land with an area of 4171 sq m during the period June 1999-September 2021. We also filed a response to the appeal filed by Bragadiru City Hall on 24.12.2025
3	18662	Cornetu Courthouse	2023	Energopetrol Company	Bragadiru City Hall	Court costs related to Case 3333	Trial date: 01.04.2026

### **C. Perspectives**

Our concern is to prepare society for a return to an appropriate level of economic activity, based on the needs to modernize the electrical and energy infrastructure in Romania.

In this regard, we offer consulting and maintenance to economic operators who have purchased overhead power lines.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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At the same time, we want to develop the design activity for electro-energetic systems.

The company Compania Energopetrol SA has taken steps to capitalize on some of its assets, which are not absolutely necessary for the current activity. All these steps have been and continue to be taken by Compania Energopetrol SA, in order to capitalize on the assets and fully pay the amounts to creditors, close the reorganization procedure and return the company to the normal economic circuit.

-Land for sale was posted and promoted monthly on the following sites:

OLX.ro

HOMEZZ.ro

PUBLI 24.ro

- In the insolvency file 5081/105/2013 pending before the Prahova Court, the solution at the deadline of 04.03.2026 was: In order to grant a further deadline for the continuation of the procedure, the trial of the case is postponed to 09.09.2026.

### **New risks determined by geopolitical tensions near the Romanian border**

In February 2022, global geopolitical tensions escalated following the armed interventions of the Russian Federation in Ukraine. As a result, economic uncertainties in the energy and capital markets have increased, with global energy and oil prices expected to be highly volatile in the immediate future. As of the date of this report, management cannot reliably estimate the effects on the Company's financial prospects and cannot rule out adverse consequences on the business, operations and financial condition. However, it believes that it is taking all necessary measures to support the sustainability of the Company's activity in the current circumstances and that the Company will be able to continue its activity for the foreseeable future.

### **D. Proposals**

Considering what is presented in this report, the OGMS is proposed for approval.

1. Financial statements for the year 2025 consisting of:

-financial position situation

-the situation of profit or loss and other elements of the comprehensive result

-situation of changes in equity

-cash flow situation

-notes to the financial statements

2. Revenue and expenditure budget for 2026

**SPECIAL ADMINISTRATOR**

**ENG. CELESCU MIRCEA**

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**CORPORATE GOVERNANCE STATEMENT**

Section	Principle	No. Previous	Forecast (detailed)	Yes	Partial	Not	Explanation (text and url link if the document is on the website)
<b>A: GOVERNING BODIES</b>							
A: GOVERNING BODIES	<b>A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.</b>	A.1., 1	The Board must have internal regulations that formalize and clearly specify its role and responsibilities. The articles of association, the Board's internal regulations and other internal regulations must clearly delineate the role and powers between the Board, the general meeting of shareholders (GMS) and the executive management.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.</b>	A.1., 2	The Board's internal regulations must include, among other things, the Board's powers, as well as the fiduciary responsibilities of the Board members to act in full knowledge of the facts, in good faith, with due diligence and care and in the interest of the Company, its shareholders and taking into account the interests of other stakeholders, in accordance with legal requirements.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.</b>	A.1., 3	To support the long-term viability and success of the Company, the Board should: <ul style="list-style-type: none"> <li>• Oversee the development and approval of the Company's strategy and ensure that it integrates sustainability aspects, including environmental and social (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>• Appoint and dismiss the CEO and other members of the executive management to whom executive management responsibilities have been delegated (referred to as "executive management") and ensure succession planning for them;</li> <li>• Oversee the performance of the executive management, the role of the executive management in addressing material sustainability risks and opportunities and align the remuneration of the executive management with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company's remuneration policy;</li> <li>• Ensure that there is a sound framework for internal control and risk management;</li> <li>• Ensure that the</li> </ul>			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			Company has procedures in place that allow for effective communication with shareholders and other stakeholders.				
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interests of the Company and its shareholders, and taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of appointment of Board members and executive management should be clearly established and should, as far as possible, promote stability and predictability.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 1	The council must have at least five members.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 2	The Board must have a policy on Board and executive management diversity and ensure that diversity in terms of gender, age, experience and skills is incorporated into the Nomination Policy.			X	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 3	The Board should develop a Board profile that specifies the desired characteristics and traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight role. The Board profile may be part of the Nomination Policy.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 4	The majority of the Board members must be non-executive. At least one third of the Board members must be independent. Each independent Board member must submit a declaration of independence at the time of nomination for election or re-election, as well as when any change in his status occurs, in accordance with the independence criteria set out in the legislation and in Annex A to the Code.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) will assess whether the Board members can be considered independent based on the factors considered, examining whether there are business or other personal relationships that could significantly			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			affect the independence and objectivity of the Board member and his/her ability to act in the best interests of the Company, shareholders and stakeholders.				
A: GOVERNING BODIES	<b>A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.</b>	A.2., 6	It is advisable that the positions of Chairman of the Board and General Manager be held by different persons.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.2. The Board must have an appropriate balance between skills, experience, gender diversity, knowledge and independence in order to effectively carry out its duties and responsibilities.</b>	A.2., 7	If the positions of Chairman of the Board and General Manager are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.3. The Council must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Council.</b>	A.3., 1	The Company shall develop and publish a Board Nomination Policy which shall define the processes and procedures for the nomination, election or replacement of a Board member. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with regard to the Board's profile, independence and diversity.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.3. The Council must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Council.</b>	A.3., 2	The Board, through the Nomination and Remuneration Committee, if any, must monitor the process of nominating candidates for the position of Board member.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.3. The Council must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Council.</b>	A.3., 3	The Company will inform shareholders about the experience and CV of candidates for the position of member of the Board, which they need to make an informed decision regarding the appointment or renewal of the mandate of the members of the Board, including the following: <ul style="list-style-type: none"> <li>• the professional commitments and involvements of the candidates, including executive and non-executive positions in companies, public authorities, non-profit organizations and other organizations;</li> <li>• any existing or potential conflict of interest, including whether they have business, family or other relationships that could affect their performance as a member of the Board;</li> <li>• which shareholder or member of the Board proposed each candidate for the position of member of the Board.</li> </ul>			x	The company is in insolvency proceedings.
A: GOVERNING	<b>A.4. The Board should</b>	A.4., 1	The Board shall establish an Audit			x	The company

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

BODIES	establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.		Committee to enhance its oversight of financial reporting, the internal control framework, the internal and external audit processes and compliance with applicable laws and regulations. Where not required by law or a dedicated risk management committee is not already established, the Audit Committee shall also include responsibilities for monitoring the effectiveness of the risk management framework.				is in insolvency proceedings.
A: GOVERNING BODIES	A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 2	It is advisable that the Audit Committee consists only of non-executive members of the Board. It is also advisable that the majority of the Committee members are independent, including the Chairman of the Committee. The Audit Committee must have, overall, relevant skills in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 3	The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee consisting of non-executive members of the Board. It is advisable that the majority of the members of the Committee are independent, including the Chairman of the Committee. The Board may also establish a separate Nomination Committee and a Remuneration Committee, respectively, if the composition of the Board allows for this and if this is justified, taking into account the size and complexity of the business and the governance structures of the Company.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.	A.4., 4	In addition to its specific responsibilities as set out in this Code, the Nomination and Remuneration Committee: i. Reviews and recommends to the Board the size and composition of the Board and leads the creation and ongoing review of the Board profile; ii. Identifies qualified individuals to become members of the Board and executive management, if requested; evaluates candidates for executive management positions; evaluates candidates proposed by shareholders or Board members for Board membership positions and informs the AGM accordingly; iii. Makes recommendations to the Board regarding appointments to committees (other than the Nomination and Remuneration Committee); iv. Coordinates an annual assessment of the Board,			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			Board members and committees in accordance with the provisions of Principle A.5.; v. Assists the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assists the Board in developing succession plans for executive management, as well as emergency succession plans and the recruitment process for the General Manager, as appropriate; vii. Oversees the administration of the Company's compensation and benefits plans.				
A: GOVERNING BODIES	<b>A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.</b>	A.4., 5	The role and responsibilities of the Board committees must be defined in separate internal regulations (operating regulations) and published on the Company's website. In the event that the Company chooses not to establish any of the Board committees that are not required by law, the corresponding tasks and responsibilities will be performed by the Board and must be appropriately mentioned in the Board's internal regulations.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.</b>	A.4., 6	The assessment of the independence of committee members, including committee members appointed by the GMS, is carried out following the same procedure applicable to independent members of the Board.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.4. The Board should establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with high potential for conflict of interest.</b>	A.4., 7	The Chairmen of the Audit Committee and the Nomination and Remuneration Committee must not be the Chairmen of the Board or other committees, unless this is justified by the size of the Board.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	<b>A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.</b>	A.5., 1	The Chairman of the Board is primarily responsible for ensuring that the Board functions properly. The Board's internal regulations must contain the role and responsibilities of the Chairman of the Board, and the Chairman of the Board must, at a minimum: <ul style="list-style-type: none"> <li>• Set the agenda for Board meetings, chair these meetings and ensure that minutes of these meetings are drawn up;</li> <li>• Ensure that the Board receives accurate, timely, useful, concise information to enable the Board to make sound decisions;</li> <li>• Ensure that the Board has sufficient time for consultation and decision-making;</li> <li>• Enable the proper functioning of committees and the existence of effective communication with Board committees, including operational and relevant reports from the committees to the full Board;</li> <li>•</li> </ul>			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			Ensure that the Board's performance is assessed and discussed at least once a year and publicly disseminated in accordance with the provision of D.1., 3; • Ensure that the Board has an appropriate working relationship with executive management. The General Director and the Chairman of the Board (if the positions are held by different persons) meet periodically;• To address and manage internal disputes and conflicts of interest regarding Board members.				
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 2	The Council must meet whenever necessary, but not less than six (6) times a year.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 3	The Board may request the appointment of a Secretary General to assist the Board in fulfilling its obligations under the law, the Board's internal regulations and other policies. The Secretary General shall be a senior expert within the Company, responsible for assisting the Board and its committees in organizing their activities, preparing meetings, the annual evaluation of the performance of the Board and its committees, as well as training programs for Board members, if necessary.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 4	The Council must clearly define the rights and responsibilities, scope of authority and other matters related to the Secretary General.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 5	The Board and its committees must develop and approve an annual internal work plan that identifies the topics to be addressed during the year before the end of the previous year. The plan must take into account the decisions to be proposed to the AGM, the reporting by the executive management and internal control functions, the necessary frequency of Board and committee meetings, and must be reviewed by the Chairman with the support of the Secretary General.			x	The company is in insolvency proceedings.
A: GOVERNING	A.5. The Board must	A.5., 6	The Board must conduct an annual			x	The company

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

BODIES	establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.		assessment of the composition, activity and dynamics of the Board and its committees, individually and as a whole, an assessment that must be coordinated by the Nomination and Remuneration Committee.				is in insolvency proceedings.
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 7	The Nomination and Remuneration Committee must share the results of the Board's assessment with the full Board and establish follow-up actions, if necessary, including professional development and training plans for the Board, to fill gaps.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.5. The Board must establish sound Board operating procedures, as well as mechanisms for continuous Board evaluation and development to improve the skills of Board members and their ability to effectively carry out their responsibilities.	A.5., 8	The Board's internal regulations should require orientation (induction) programs for newly appointed Board members, provided by the Company's internal staff. The Board's internal regulations may refer to continuous training programs for Board members, if necessary. The implementation of orientation and continuous training programs for Board members (as decided by the Board) is done under the supervision of the Nomination and Remuneration Committee, with the support of the Secretary General. Based on the results of the annual Board assessment, the Nomination and Remuneration Committee together with the Chairman of the Board will develop professional development programs focused on areas where capacity should be built among Board members.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.	A.6., 1	The executive management must lead the Company and be accountable to the Board. The division of responsibilities between the Board and the executive management and between the different members of the executive management must be clearly articulated in the Company's articles of association and the Company's internal regulations.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of	A.6., 2	When the roles of Chairman of the Board and General Manager are exercised by the same person, the different responsibilities of the Chairman of the Board and the General Manager must be clearly defined and differentiated in the			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	effectively leading the Company, and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.		Company's articles of association.				
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board must ensure that the executive management consists of individuals with appropriate knowledge, skills, diversity and experience to support the successful performance of the Company and that there are measures in place to ensure the orderly succession of executive management.			x	The company is in insolvency proceedings.
A: GOVERNING BODIES	A.6. The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and that the composition, competence, roles and incentives of the executive management support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, must annually evaluate the performance of the executive management, the effectiveness of its cooperation with the Board, including the information provided to the Board.			x	The company is in insolvency proceedings.
<b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b>							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 1	The Board shall determine the nature and extent of the risks that the Company is willing to assume as necessary to achieve the Company's strategic objectives (i.e. the Company's risk appetite) and shall ensure that there are clear structures, policies and procedures in place to identify, assess, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board shall explain in the annual report the mechanisms and processes established for the identification and management of risks.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile,	B.1., 2	The Board must adopt a formal risk management policy to ensure the correct, complete and timely identification, measurement and reporting of risks, the existence of adequate and feasible risk control measures, and the integration of E&S risks into the risk management			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	including the potential environmental and social impact of its activities.		framework, in order to implement the Company's strategy.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee must understand the emerging changes related to information technology and artificial intelligence so as to mitigate cybersecurity risks. Time should be allocated to the risks and opportunities of AI and cybersecurity on the Board's agenda to ensure an understanding of cybersecurity protection.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 4	It is advisable for the Company to establish a risk management function responsible for ensuring the correct, complete and timely identification of risks, ensuring that adequate and feasible risk control measures are in place and monitoring of risk management procedures. The risk management function, through the Chief Risk Officer (CRO), if any, should have direct communication and functional reporting to the Board and the Audit Committee (if there is no dedicated Risk Committee).			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 5	The Board, assisted by the Audit Committee, shall assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if required by applicable law, to the Audit Committee of the Board, the responsiveness and effectiveness of management in addressing identified deficiencies or weaknesses in internal control and the submission of relevant reports to the Board.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The company must have an internal control framework and an adequate and effective risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 6	The Board must develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other interested parties to make disclosures regarding alleged violations or irregularities in accordance with applicable legislation in force.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control	B.2., 1	In addition to its responsibilities set out in the legislation and elsewhere in the Code, the Audit Committee must: <ul style="list-style-type: none"> <li>• Review the internal controls and risk management framework of the Company;</li> <li>• Monitor the</li> </ul>			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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	framework, as well as maintaining an appropriate relationship with the Company's external auditors.		development and application of the Company's policies on conflicts of interest and related party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as with the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of non-audit services permitted by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings on the independence of the external auditor should be made public in the annual report.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee should meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the	B.3., 1	The Board must ensure that internal audit has the authority, resources and appropriate procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	effectiveness of the risk management and internal control framework.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 2	To ensure the performance of the core functions of internal audit, the person responsible for this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving his appointment and dismissal. This is without prejudice to administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant aspects will be regulated in an internal audit charter, approved by the Board, following the recommendation of the Audit Committee.			x	The company is in insolvency proceedings.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance on the effectiveness of the risk management and internal control framework.	B.3., 4	The Audit Committee should agree on an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor the implementation of internal audit recommendations and provide necessary guidance.			x	The company is in insolvency proceedings.
<b>C: PERFORMANCE, MOTIVATION AND REWARD</b>							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Board members should receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for the Board member should enable the Company to attract, retain and motivate competent and qualified Board members.	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, in no case shall the remuneration be linked to the number of Board or Committee meetings.			x	The company is in insolvency proceedings.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This	C.2., 1	The Board must determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy. The Remuneration Policy must be developed in accordance with the relevant legal requirements.			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	policy will be presented to the GMS for approval, in accordance with legal requirements.						
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 2	The remuneration levels for members of the executive management and the key performance indicators taken into account when determining the variable (performance-based) part of the remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.				x  The company is in insolvency proceedings.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of the executive management, which is aligned with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GMS for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or share purchase options must represent a significant part (e.g., not less than 10%) of the total variable remuneration of the executive management member.				x  The company is in insolvency proceedings.
<b>D: REPORTING AND INVESTOR RELATIONS</b>							
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure that it provides accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.				x
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is advisable for the Company to have an investor relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the CEO/CFO, highlighting its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company should organize induction courses and periodic training, if necessary, for the IR function, adapted to its				x

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			specific needs and responsibilities.				
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include on its website a section dedicated to Investor Relations, with all relevant information of interest to investors, available in both Romanian and English.	x			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • The main corporate regulations: the updated articles of association, the GMS procedures, the internal regulations of the Board and the internal regulations of the Board committees;	x			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • List of current members of the Board, Board committees and Executive Management, mentioning their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive positions on boards of directors in companies, non-profit organizations and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; duration of appointment of members of the Board, committees and executive management, specifying the date from which they were appointed;			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The company must include in the section dedicated to Investor Relations: • Current and periodic reports (quarterly, semi-annual and annual reports);	x			
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company must include in the section dedicated to Investor Relations: • Information regarding the GMS: agenda, supporting materials and decisions taken; procedure for conducting the GMS; Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position and company; studies, field of study and academic or	x			

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

			professional institution granting the diploma), as well as any other information specified in A.3., 3; communication channels through which shareholders can ask questions to the Company; answers to shareholders' questions related to the agenda; declarations of independence of candidates to the Board and assessments made by the Nomination and Remuneration Committee/Board for candidates, including regarding their compliance with the independence criteria;				
D: REPORTING AND INVESTOR RELATIONS	<b>D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b>	D.1., 3	The Company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> <li>Information regarding the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment;</li> </ul>			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	<b>D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b>	D.1., 3	The company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> <li>Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions;</li> </ul>	x			
D: REPORTING AND INVESTOR RELATIONS	<b>D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b>	D.1., 3	The company must include in the section dedicated to Investor Relations: <ul style="list-style-type: none"> <li>Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Communication Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy and Whistleblowing Policy (if not already part of the Code of Conduct);</li> </ul>			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	<b>D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.</b>	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	<b>D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish</b>	D.1., 5	The Company must disclose material and reportable non-financial and sustainability aspects, with a focus on environmental, social and governance (ESG) issues of its business and operations, in			x	The company is in insolvency proceedings.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	appropriate systems for financial and sustainability reporting.		accordance with a recognized sustainability reporting standard. The Company's sustainability statements will be published on its website.				
D: REPORTING AND INVESTOR RELATIONS	D.1. The company must ensure adequate communication with shareholders, investors, regulators and other stakeholders and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The company should have a CSR/sponsorship policy to guide its activity in the field of supporting CSR activities and sponsorship.			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company must have a dividend policy as a set of directions that the Company intends to follow regarding the distribution of net profit.	x			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the AGM must not restrict shareholders' participation in the AGM and the exercise of their rights. Changes to the procedure for conducting the AGM must enter into force, at the earliest, from the next AGM.	x			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors must attend the AGM where their reports are presented, to answer shareholders' questions.	x			
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board must present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the incident information included in the annual report.			x	The company is in insolvency proceedings.
D: REPORTING AND INVESTOR RELATIONS	D.2. The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The company must stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> <li>• Encouraging active participation of shareholders in General Meetings of Shareholders, including ensuring conditions for virtual participation;</li> <li>• Organizing periodic information and updates for investors, especially during significant corporate events;</li> <li>• Establishing channels through which shareholders can provide feedback and ask questions, ensuring that answers are provided in a timely and comprehensive manner.</li> </ul>	x			
D: REPORTING AND INVESTOR	D.2. The Company must ensure the fair and	D.2., 6	Any professional, consultant, expert or financial analyst may attend the			x	The company is in

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

RELATIONS	equitable treatment of all shareholders, as well as the availability of the means and information necessary to allow shareholders to exercise their rights in relation to the Company.		AGM upon prior invitation by the Chairman of the Board. Accredited journalists may also attend the AGM, unless the Chairman decides otherwise.				insolvency proceedings.
<b>E: SUSTAINABILITY AND STAKEHOLDERS</b>							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 1	The Board shall ensure that sustainability, environmental and social considerations are integrated into the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A dedicated sustainability committee or one of the Board's standing committees shall assist the Board in carrying out these tasks.			x	The company is in insolvency proceedings.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 2	The Board must ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. In particular, the Company must have internal documents relating to its responsibilities on environmental and social aspects, as well as policies and procedures that allow it to identify significant factors and assess the impact on the Company's activities.			x	The company is in insolvency proceedings.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impacts of its operations, to the extent possible.	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact in the E&S sphere, the Board must receive from the executive management (i) an analysis of how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) the proposal of measures to mitigate the negative E&S impact.			x	The company is in insolvency proceedings.
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must take into account the interests of stakeholders and ensure that there is active communication between the Company and stakeholders.	E.2., 1	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for engaging priority stakeholders.			x	The company is in insolvency proceedings.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board must develop a statement of purpose and a vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.			x	The company is in insolvency proceedings.
E: SUSTAINABILITY AND	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate	E.3., 2	The Board must adopt a Code of Conduct for Board members, executive management and			x	The company is in insolvency

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

STAKEHOLDERS	scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.		employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not allow any derogation from the ethical requirements for any Board member, executive management or employee.				proceedings.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the Company's onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.			x	The company is in insolvency proceedings.

**Statement of financial position  
on December 31, 2025 in lei**

LEI

No. crt.		NOTE	December 31, 2025	December 31, 2024
<b>1.</b>	<b>ActiveE</b>			
	Tangible fixed assets	5	5,689,081	6,414,317
	Intangible assets	4	0	0
	Investments in affiliated entities	6	2,000	2,000
	Other financial assets	7	105,949	105,949
	<b>FIXED ASSETS</b>		<b>5,797,030</b>	<b>6,522,266</b>
	Stocks	9	1,095,427	1,210,054
	Trade and other receivables	8	169,267	310,750
	Cash and cash equivalents	10	80,316	474,875
	<b>CURRENT ASSETS</b>		<b>1,345,010</b>	<b>1,995,679</b>
	Other assets	8	0	0
	<b>TOTAL ASSETS</b>		<b>7,142,040</b>	<b>8,517,945</b>
<b>2.</b>	<b>EQUITY</b>			
	Share capital	11	5,061,637	5,061,637
	Share capital adjustments			
	Legal reserve	11	89,536	89,536
	Revaluation reserve	11	6,960,814	7,521,579
	Other reservations	11	0	0
	Other equity items (ct 1034)	15	-435,875	-475,417
	Retained earnings		-9,193,451	-8,334,467
	The retained earnings represent the surplus of the revaluation of the fixed assets issued (ct 1175)	11	3,402,618	2,841,853
	The result of the exercise	11	-1,419,822	-858,985
	Profit sharing			

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

<b>3.</b>	<b>LIABILITIES</b>			
	Trade and other debts	13	2,146,619	2,130,194
	Short-term loans	14	0	0
	Advance income		68,478	40,986
	Current income tax liability	-		
	Provisions	12	25,612	25,612
	<b>SHORT-TERM LIABILITIES</b>		<b>2,240,709</b>	<b>2,196,792</b>
	Long-term trade debts	13	0	0
	Long-term loans	14	0	0
	Long-term deferred income		-	-
	Deferred income tax liability	15	435,875	475,417
	<b>LONG-TERM DEBT</b>		<b>435,875</b>	<b>475,417</b>
	<b>Total liabilities and equity</b>	-	<b>7,142,040</b>	<b>8,517,945</b>

SPECIALLY APPOINTED ADMINISTRATOR

Eng. CELESCU MIRCEA DIR.EC.MANTA ENACHE ROXANA GABRIELA

**Statement of profit or loss and other comprehensive income**

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**for the financial year ended December 31, 2025**

<b>Nr. crt.</b>	<b>INDICATORI</b>	<b>NOTA</b>	<b>01.01.2025-31.12.2025</b>	<b>01.01.2024-31.12.2024</b>
1	Venituri din vanzari	16	198.734	114.199
2	Costul vanzarilor	17	514.876	575.848
3	<b>Marja bruta</b>		-316.142	-461.649
4	Alte venituri din exploatare	16	616.241	1.612.071
5	<b>Cheltuieli de distributie</b>	-	0	0
6	Cheltuieli administrative	-	1.264.445	790.009
7	Alte cheltuieli de exploatare	17	455.476	1.219.498
8	<b>Rezultatul din exploatare</b>		-1.419.822	-858.985
9	Venituri financiare	18	0	0
10	Cheltuieli financiare	18	0	0
11	<b>Rezultat financiar net</b>		0	0
12	<b>PROFIT DIN ACTIVITATEA CURENTA</b>		-1.419.822	-858.985
13	Cheltuiala cu impozitul pe profit	19	0	0
14	<b>Profitul net al perioadei</b>	-	-1.419.822	-858.985
	<b>Rezultatul net total al perioadei</b>		-1.419.822	-858.985
15	<b>Alte elemente ale rezultatului global, din care</b>		-	3.807.119
16	-scaderi ale rezervei din reevaluarea imobilizarilor corporale		-560.765	-728.006
	-cresteri ale rezervei din reevaluarea imobilizarilor corporale		0	3.807.119
17	-transferul rezervei din reevaluare la rezultatul reportat ca urmare a scoaterii din evidenta a activelor corporale reevaluate		560.765	728.006
18	<b>Total rezultat global aferent perioadei</b>		-1.419.822	2.948.134
19	Rezultatul de baza pe actiune	20	-0,70	-0,42
20	Rezultatul diluat pe actiune	20	-0,70	-0,42

20 Rezultatul diluat pe actiune 20 -0,54 -0,90

SPECIALLY APPOINTED ADMINISTRATOR

ENG. CELESCU MIRCEA DIRECTOR OF TECHNOLOGY ENACHE ROXANA

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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**STATEMENT OF CHANGES IN EQUITY**

**on 31.12.2025**

	<b>Share capital</b>	<b>Other equity items (ct 1034)</b>	<b>reserves</b>	<b>The carried forward and current result</b>	<b>Total equity</b>
<b>January 1, 2025</b>	<b>5,061,637</b>	<b>(475,417)</b>	<b>7,611,114</b>	<b>(6,351,599)</b>	<b>5,845,736</b>
Overall result				-1,419,822	-1,419,822
Legal reserve allocations					
Deferred charge related to the transfer of the revaluation reserve to retained earnings		39,542			39,542
Increases in the reserve from the revaluation of fixed assets					
Transfer of revaluation reserve to retained earnings			-560,765	560,765	
Partial coverage of the retained earnings account loss from Other reserves			0	0	
<b>December 31, 2025</b>	<b>5,061,637</b>	<b>(435,875)</b>	<b>7,050,350</b>	<b>(7,210,656)</b>	<b>4,465,456</b>

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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**STATEMENT OF CHANGES IN EQUITY**

**on 31.12.2024**

	<b>Share capital</b>	<b>Other equity items (ct 1034)</b>	<b>reserves</b>	<b>The carried forward and current result</b>	<b>Total equity</b>
<b>January 01, 2024</b>	<b>5,061,637</b>	<b>(583,156)</b>	<b>4,532,001</b>	<b>(6,222,774)</b>	<b>2,789,863</b>
Overall result				-858,985	-858,985
Legal reserve allocations					
Deferred charge related to the transfer of the revaluation reserve to retained earnings		107,740			107,740
Increases in the reserve from the revaluation of fixed assets			3,807,119		3,807,119
Transfer of revaluation reserve to retained earnings			-728,006	728,006	
Partial coverage of the retained earnings account loss from Other reserves			0	0	
<b>December 31, 2024</b>	<b>5,061,637</b>	<b>(475,417)</b>	<b>7,611,114</b>	<b>(6,351,599)</b>	<b>5,845,736</b>

SPECIALLY APPOINTED ADMINISTRATOR

Eng. CELESCU MIRCEA DIR.EC.MANTA ENACHE ROXANA GABRIELA

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

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**CASH FLOW STATEMENT  
(INDIRECT METHOD)**

- lions -

	Elements to consider	The financial year ended on	The financial year ended on
		12/31/2024	12/31/2025
+	Net result for the year	(858,985)	(1,419,822)
+	Depreciation and provisions included in costs	95,256	466,069
-	Inventory variation	(14,518)	(114,627)
-	Variation of receivables	(316,364)	(141,483)
+	Variation of suppliers and creditor customers	(126,096)	45,300
=	CASH FLOW FROM OPERATING ACTIVITIES (A)	(558,783)	(652,343)
-	Change in fixed assets	3,020,079	(725,236)
=	CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,020,079)	725,236
+	Variation in loans and similar debts	-	-
+	Variation of other liabilities	(361,793)	(68,418)
+	Variation of share capital	-	-
=	CASH FLOW FROM FINANCIAL ACTIVITIES (C)	(361,793)	(68,418)
-	Variation in other assets	-	-
+	Variation of other liabilities	3,516,274	(505,611)
=	CASH FLOW FROM OTHER ACTIVITIES (D)	3,516,274	(399,034)
	TOTAL CASH FLOW (A+B+C+D)=D2-D1	(424,541)	(394,559)
D1	Availability at the beginning of the year	899,416	474,875
D2	Availability at the end of the period	474,875	80,316

SPECIALLY APPOINTED ADMINISTRATOR

Eng. CELESCU MIRCEA DIR.EC.MANTA ENACHE ROXANA GABRIELA

# SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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## Notes to the financial statements On 31.12.2025

### 1. Reporting entity

Name of the issuing company:	Energopetrol SA company
Registered office:	Campina Municipality, Scheleror Street, no. 32
Telephone/fax number:	0742 220 111; fax: 0244 336851
Unique tax registration code:	RO 1323700
Trade Register Number	J29 / 3 / 1991
Subscribed and paid-up share capital:	5,061,637.50lei
Regulated market on which the issued securities are traded:	BVB - category II, symbol ENP.

At the request of SC Compania Energopetrol SA, registered on the docket of the Prahova Court under no. 5081/105/2013, by the Conclusion dated 24.07.2013, the opening of the general insolvency procedure of the debtor COMPANIA ENERGOPETROL SA was ordered, with ANDREI IOAN IPURL being appointed as the judicial administrator.

**Causes and circumstances that led to the company's insolvency:** The company's activity is based on electro-energetic works. Theoretically, 15-20% of any investment represents the electrical part.

Since the beginning of the crisis (2008), although the company has completed its field of activity by obtaining authorization for the most complex electro-energetic works, high-voltage works, the market has continuously deteriorated, and competition has not always been conducted in accordance with the rules.

To continue its activity, the company participated in about 200 tenders per year, some of which were won. In 2013, in particular, the works could be won at values between 50-60% of the control value and even below 50%. Under these conditions, if the projects had been well prepared, a minimum profit would have been achieved.

In reality, the works are carried out in live electrical installations, and the absolutely necessary additional works were not granted. In some cases, it was necessary to resort to justice through long and expensive processes to recover the amounts owed, for example the work of the 110kV Campina Station.

An important factor that contributed to the insolvency is the attitude of the association partner SC Confind SRL, which as the leader of the association did not allow the associate SC Compania Energopetrol SA to work on a contract with OMV Petrom of 23,000,000 euros.

During this period, a significant number of the company's clients also encountered major financial problems, which led to their insolvency. The amounts owed by them could no longer be recovered.

Participation in another type of "supplier credit" works, contracted in euros (as requested by the beneficiary of the work SDEE Electrica Muntenia Nord) generated significant losses due to exchange rate variations during the crediting period. These losses, which were generated by the global economic crisis, could not be foreseen at the time of concluding these contracts, for example the contract concluded in August 2008 with the 110kv Campina Station, when the exchange rate was 3.1758 lei, and the collection over 2 years, staggered over 3 years, when the exchange rate exceeds 4 lei.

This hostile economic climate made it increasingly difficult for the company to pay its debts and had to resort to bank loans. Bank loans generally have clauses that can be very difficult to bear when the works are won with a small margin.

Consequently, the main cause of the situation the company finds itself in is the very small number of works put up for auction by potential beneficiaries of the company's services and competition not well regulated by the public procurement law.

It was considered that the activity should be continued since the works carried out by the ENERGOPETROL SA Company are vital for the national economy (electrical and power works).

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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We can also mention the behavior of multinationals that changed certain existing rules in construction and assembly, which disadvantaged the builder (component materials and subassemblies that were purchased directly by the beneficiary from the countries of origin).

The company took restructuring measures in a timely manner, but despite this it could not cope with the situation in the Romanian economy.

We are convinced that we will be able to overcome this moment, since in a market economy it is impossible without investments in the oil and gas electro-energy industry, fields of activity in which COMPANIA ENERGOPETROL SA has experience, being one of the main providers in the field at the national level.

By Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as Special Administrator.

Through the report prepared by Mr. Andrei Ioan IPURL on 09.10.2013 on the causes and circumstances that led to the emergence of the insolvency of the debtor SC COMPANIA ENERGOPETROL SA, it was considered that the company Compania Energopetrol SA has real chances of reorganization, which is why it was proposed to continue the observation period in order for the debtor to submit the reorganization plan through the special administrator, as it expressed its intention within the procedural deadline.

On 09.10.2013, Mr. Andrei Ioan IPURL, the judicial administrator, submitted to the Prahova Court the PRELIMINARY TABLE OF CREDITORS OF SC COMPANIA ENERGOPETROL SA, following the requests for admission of claims on the debtor's assets.

During the period January 2025-December 2025, the company, through the special administrator, prepared and sent to the judicial administrator Andrei Ioan IPURL activity reports including:

1. The economic situation of the debtor company;
2. Sales made;
3. Organizational structure;
4. The current activity carried out by the company in that month;
5. The situation of disputes and unpaid customers, as well as the steps taken in this regard, from month to month;
6. Current debt situation;
7. Cash flow for each month

By the Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae to the position of special administrator were approved.

By the Decision of the Ordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position was approved.

of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator.

The definitive table of claims against SC COMPANIA ENERGOPETROL SA was filed with the case file and was posted at the courthouse door on 18.01.2016, in accordance with the provisions of art. 74 para. (1) of the Insolvency Law, being published in the Insolvency Proceedings Bulletin no. 1070/19.01.2016

**On 19.02.2016, considering that, following the vote expressed, all four categories of creditors, namely the category of budgetary creditors, the category of salary creditors, the category of secured creditors and the category of unsecured creditors voted FOR the approval of the Reorganization Plan of the company, drawn up and proposed by the special administrator Mr. Eng. Celescu Mircea, registered at the headquarters of the judicial administrator under no. 154/04.02.2016, it was approved, in accordance with the provisions of art. 100 of Law no. 85/2006.**

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union  
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**By civil sentence no. 499/25.04.2016, the reorganization plan of SC Compania Energopetrol SA was confirmed.**

The payment schedule contained in Annex No. 1 to the Reorganization Plan shows that all creditors will receive 100 % of the amount they registered with the creditors' table.

The summary of Annex No. 1, the amounts being expressed in RON, is as follows:

Nr. crt	Denumirea creditorului	ANUL 1				ANUL 2				ANUL 3				TOTAL
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	
1	CREANTE GARANTATE	0.00	0.00	0.00	41,314.13	302,970.25	504,950.42	706,930.59	504,950.42	378,712.81	631,188.02	883,663.23	635,778.48	<b>4,590,458.36</b>
2	CREANTE SALARIALE	0.00	0.00	0.00	0.00	0.00	35,423.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>35,423.00</b>
3	CREANTE BUGETARE	0.00	0.00	0.00	3,609.50	28,026.74	46,711.23	65,395.72	46,711.23	35,033.42	58,389.04	81,744.65	59,026.01	<b>424,647.53</b>
4	CREANTE CHIROGRAFARE	0.00	0.00	0.00	18,763.99	154,802.90	258,004.84	361,206.78	258,004.84	193,503.63	322,506.05	451,508.47	437,323.41	<b>2,455,624.92</b>
	<b>TOTAL GENERAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,687.62</b>	<b>485,799.89</b>	<b>845,089.49</b>	<b>1,133,533.09</b>	<b>809,666.49</b>	<b>607,249.87</b>	<b>1,012,083.11</b>	<b>1,416,916.36</b>	<b>1,132,127.90</b>	<b>7,506,153.81</b>

Subsequently, annex no. 1 was supplemented by the amount of 30,693.33 lei, reaching the amount of 7,536,847.14 lei.

At the same time, according to Annex no. 4 to the Reorganization Plan, the current debt to the State Budget was also staggered in the amount of: **2,170,476.00 lei**

NR. CRT	SUMA DATORATA (LEI)	ANUL I				ANUL II				ANUL III				TOTAL	
		TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV	TRIM I	TRIM II	TRIM III	TRIM IV		
<b>DATORII LA BUGETUL DE STAT</b>															
1	RETINERI LA SURSA	73,071.00	548.03	913.39	1,278.74	913.39	8,220.49	8,220.49	8,220.49	8,220.49	9,133.88	9,133.88	9,133.88	9,133.88	<b>73,071.00</b>
2	DATORATE DE	752,314.00	5,642.36	9,403.93	13,165.50	9,403.93	84,635.33	84,635.33	84,635.33	84,635.33	94,039.25	94,039.25	94,039.25	94,039.25	<b>752,314.00</b>
3	TVA	1,247,727.00	9,357.95	15,596.59	21,835.22	15,596.59	140,369.29	140,369.29	140,369.29	140,369.29	155,965.88	155,965.88	155,965.88	155,965.88	<b>1,247,727.00</b>
4	CALCULATE LA	97,364.00	730.23	1,217.05	1,703.87	1,217.05	10,953.45	10,953.45	10,953.45	10,953.45	12,170.50	12,170.50	12,170.50	12,170.50	<b>97,364.00</b>
	<b>TOTAL BUGETUL DE STAT</b>	<b>2,170,476.00</b>	<b>16,278.57</b>	<b>27,130.95</b>	<b>37,983.33</b>	<b>27,130.95</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>244,178.55</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>271,309.50</b>	<b>2,170,476.00</b>

The application period of the reorganization plan is 3 years from the date the decision confirming it becomes irrevocable, in accordance with the provisions of art. 95 paragraph (3) of Law no. 85/2006, with the possibility of extension under the terms of the law.

During the period of application of the Reorganization Plan, the company will fully retain the management of its activity, including the right to dispose of its assets, with the supervision of its activity by the judicial administrator Andrei Ioan IPURL appointed under the law.

The financing of the Reorganization Plan will be carried out from the following main sources:

- profits generated from the continuation of the own activity of SC COMPANIA ENERGOPETROL SA with the modifications provided for in the Plan;
- depreciation included in costs without cash outflow, which remains at the company's disposal as its own source of financing;
- capitalization of certain receivables outstanding on the date of plan approval
- capitalization of assets that are not essential to the reorganization of SC COMPANIA ENERGOPETROL SA;
- the amounts derived from the recovery of receivables arising from the litigations that the company currently has pending.

All categories of receivables are disadvantaged by the Reorganization Plan.

These categories of receivables are considered to be disadvantaged since they are overdue for a period of more than 30 days from the date of confirmation of the plan. Although these are disadvantaged

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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receivables, the Plan applies a fair and equitable treatment, the cumulative conditions provided for in art. 101 paragraph (2) of Law no. 85/2006 being met.

**Considering that civil sentence no. 499/25.04.2016 ordered the confirmation of the reorganization plan of SC Compania Energopetrol SA, by 31.12.2025 the company paid the amount of 7,501,430 lei from Annex no. 1 to the reorganization plan, and the debt to the State Budget was paid in full.**

SC Compania Energopetrol SA holds shares in the share capital of other commercial companies, the situation is as follows:

Company name	Percentage of ownership at December 31, 2024	Percentage of ownership at December 31, 2025	The value of the investment at December 31, 2024	The value of the investment at December 31, 2025
SC Crysenic Energy SRL	30% of the social capital	30% of the social cap	2,000	2,000
Other				
			2,000	2,000

## 2. Basics of drafting

### ( a ) Declaration of Conformity

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") in force on the Company's reporting date, namely December 31, 2025. and in accordance with the provisions of the Order of the Minister of Public Finance no. **2844/2016** , for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to commercial companies whose securities are admitted to trading on a regulated market, with subsequent amendments and clarifications. These provisions correspond to the requirements of the International Financial Reporting Standards, adopted by the European Union.

The financial statements contain the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes.

**In accordance with the provisions** of the Order of the Minister of Public Finance No. **2844/2016** for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to commercial companies whose securities are admitted to trading on a regulated securities market, **commercial companies whose securities are admitted to trading on a regulated market are required** , starting with the 2012 financial year, to apply International Financial Reporting Standards (IFRS) when preparing their financial statements.

### ( b ) Basis of assessment

The financial statements are presented in RON ("Romanian leu"), have been prepared on the historical cost basis, except for the revaluation of fixed assets (tangible assets) and of share capital elements, legal reserves and other reserves constituted from net profit, which have been adjusted in accordance with International Accounting Standard ("IAS") 29 "Financial Reporting in Hyperinflationary Economies", up to September 31, 2003. The financial statements have been prepared on the going concern basis.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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### (c) Functional and presentation currency

The items included in the Company's financial statements are measured using the currency of the economic environment in which the entity operates ("functional currency"), i.e. the leu. The financial statements are presented in lei, which is the Company's functional and presentation currency.

### ( d ) Foreign currency

Transactions denominated in foreign currency are recorded in lei at the official exchange rate on the date of the transaction settlement. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are recorded in lei at the exchange rate on that date. Gains or losses from their settlement and from the translation of monetary assets and liabilities denominated in foreign currency using the exchange rate at the end of the financial year are recognized in the result for the year. Non-monetary assets and liabilities that are measured at historical cost in foreign currency are recorded in lei at the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are recorded in lei at the exchange rate on the date on which the fair value was determined.

Conversion differences are presented in the profit or loss account.

The exchange rates of the main currencies were as follows:

	CURRENCY	Exchange rate on December 31, 2024	Course December 31, 2025
	than EUR	4.9741	5.0985
	USD	4.7768	4.3417

### ( e ) Use of professional estimates and judgments

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated judgments are based on historical data and other factors considered to be reasonable in the circumstances, and the results of these factors form the basis of the judgments used in determining the carrying amounts of assets and liabilities for which no other sources of measurement are available. Actual results may differ from the estimated amounts.

Estimates and judgments are reviewed periodically. 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 current period and future periods, if the revision affects both the current period and future periods. The effect of the change in the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.

The company's management believes that any deviation from these estimates will not have a significant impact on the financial statements in the near future.

Estimates and assumptions are used in particular for depreciation adjustments of fixed assets, estimating the useful life of a depreciable asset, for the depreciation adjustment of receivables, for provisions; for the recognition of deferred tax assets.

In accordance with IAS 36, both intangible assets and property, plant and equipment are reviewed for impairment at each balance sheet date. If the carrying amount of an asset is greater than its recoverable amount, an impairment loss is recognized to reduce the carrying amount of the asset to its recoverable amount. If the reasons for the impairment loss cease to exist in subsequent periods, the

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

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carrying amount of the asset is increased to the carrying amount that would have been determined if no impairment loss had been recognized.

The assessment for impairment of receivables is performed individually and is based on management's best estimate of the present value of the cash flows expected to be received. The Company reviews its trade and other receivables at each balance sheet date to assess whether an impairment loss should be recognized in the income statement. In particular, management's professional judgment is required to estimate the value and to coordinate future cash flows when determining the impairment loss. These estimates are based on assumptions regarding several factors, and actual results may differ, leading to future changes in adjustments.

Deferred tax assets are recognized for tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Professional judgment is required to determine the amount of deferred tax assets that can be recognized, based on the probability of the timing and level of future taxable profit, as well as future tax planning strategies.

### 3. Accounting principles, policies and methods

According to IFRS - International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors", *accounting policies* represent the principles, bases, conventions, rules, and specific practices applied by this entity in the preparation and presentation of financial statements.

The Company has selected and applied its accounting policies consistently for similar transactions, other events and conditions, except where a standard or an interpretation specifically requires or permits the classification of items for which the application of different accounting policies may be appropriate. If a standard or an interpretation requires or permits such classification, an appropriate accounting policy must be selected and applied consistently to each category.

The company changes an accounting policy only if the change:

- is required by a standard or interpretation; or
- results in financial statements that provide reliable and more relevant information about the effects of transactions , other events or conditions on the entity's financial position, financial performance or cash flows .

We present a summary of the significant accounting policies that have been applied consistently to all periods presented in the financial statements:

#### a) Intangible assets and tangible assets; real estate investments

*Intangible assets* acquired by the company are valued at cost less accumulated amortization and accumulated impairment loss.

The company has chosen the cost-based model as the accounting policy for valuing intangible assets after initial recognition.

The company opted to use the straight-line depreciation method for amortizing intangible assets.

To determine whether an intangible asset measured at cost is impaired, the company applies IAS 36. An impairment loss must be recognized immediately in profit or loss.

For the purpose of presentation in the profit and loss account, the gains or losses that arise upon the cessation of use or disposal of an intangible asset are determined as the difference between the income

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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generated by the disposal of the asset and its undepreciated value, including the expenses incurred in derecognition, and must be presented as a net amount in the profit and loss account, according to IAS 38.

**Tangible assets** are initially recognized at acquisition or construction cost and are presented net of accumulated depreciation and accumulated impairment losses.

The cost of purchased tangible assets is represented by the value of the consideration paid for the acquisition of the respective assets as well as the value of other costs directly attributable to bringing the assets to the location and condition necessary for them to operate in the manner desired by management.

**revaluation model** for the measurement of property, plant and equipment after initial recognition . According to the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably should be carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations must be made with sufficient regularity to ensure that the carrying amount does not differ materially from what would have been determined using fair value at the end of the reporting period.

The fair value of land and buildings is generally determined based on market evidence, through an appraisal carried out by qualified professional appraisers.

The fair value of tangible assets is generally their market value determined by appraisal.

The frequency of revaluations depends on the changes in the fair value of the revalued tangible assets. If the fair value of an asset differs significantly from the carrying amount, a new revaluation is required.

When an item of tangible fixed assets is revalued, any accumulated depreciation at the date of the revaluation is treated by the company as follows: it is restated proportionally to the change in the gross carrying amount of the asset, so that the carrying amount of the asset, after revaluation, is equal to its revalued amount.

Therefore, the frequency of revaluations depends on changes in the fair value of the assets.

property, plant and equipment. If the fair value of a revalued item of property, plant and equipment at the balance sheet date differs significantly from its carrying amount, a new revaluation is required. Where fair values are volatile, as may be the case for land and buildings, frequent revaluations may be required. Where fair values are stable over a long period of time, as may be the case for plant and equipment, valuations may be required less frequently. IAS 16 suggests that annual revaluations may be required where there are significant and volatile changes in values.

If an item of tangible assets is revalued, then the entire class of tangible assets to which that item belongs must be revalued.

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary for it to be able to operate in the manner intended by management.

Depreciation of an asset ceases at the earlier of the date the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date the asset is derecognised. Therefore, depreciation does not cease when the asset is not in use or is retired, unless it is fully depreciated.

Land and buildings are separable assets and are accounted for separately even when acquired together.

Owned land is not depreciated.

If the cost of the land includes disassembly, removal, and restoration costs, these costs are amortized over the period in which benefits are obtained as a result of these costs.

The depreciation method used reflects the expected rate of consumption of the asset's future economic benefits by the entity. At the end of each financial year, the depreciation method is reviewed and if there is a significant change in the expected rate of consumption of future economic benefits, it is changed to reflect the changed rate.

SC Compania Energopetrol SA uses the straight-line depreciation method.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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The residual value, useful life and depreciation method are reviewed at the date of the financial statements.

The useful lives of tangible assets at the date of these financial statements fall within the limits provided for in Government Decision 2139/2004 and are estimated by management to be correct.

The calculated depreciation has the following useful lives used for the different categories of fixed assets:

### **Tangible fixed assets Duration (years)**

Constructions 10-50

Technological equipment 3-15

Measuring, control and regulation devices and installations 3-10

Means of transport 2-10

Furniture, office equipment, protective equipment, human values and mat 2-5

### *Depreciation policy applied by the company*

In accordance with IAS 36, both intangible assets and property, plant and equipment are reviewed for impairment at each balance sheet date. For intangible assets with indefinite useful lives, the impairment test is performed annually, even if there is no indication of impairment. If the net carrying amount of an asset is greater than its recoverable amount, an impairment loss is recognized to reduce the net carrying amount of the asset to its recoverable amount. If the reasons for recognizing the impairment loss cease to exist in subsequent periods, the net carrying amount of the asset is increased to the net carrying amount that would have been determined if no impairment loss had been recognized. The difference is presented as other operating income.

The carrying amount of an item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. The revaluation surplus included in equity relating to an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized, disposed of or scrapped.

The gain or loss resulting from the derecognition of an item of property, plant and equipment must be included in profit or loss when the item is derecognized.

If items of tangible fixed assets that were held for rental to others are repeatedly sold, these assets will be transferred to inventories at the carrying amount on the date they cease to be rented and are held for sale. Proceeds from the sale of these assets are recognized as income, IFRS 15.

### **a) Goodwill**

Goodwill acquired in a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized.

Goodwill is not amortized, but is tested for impairment at least annually. Impairment losses on goodwill are immediately recognized in profit or loss and are not reversed in subsequent periods.

### **b) Leasing**

Tangible fixed assets also include assets held under a lease, under the notion of "right of use", being treated similarly to other non-financial assets and depreciated accordingly. The lease liability is initially measured at the amount of the lease payments due according to the terms of the lease agreement,

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union  
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---

reduced by the implicit rate in the agreement, if this can be readily determined. If that interest cannot be determined, the lessee will use its interest for the loan.

As of 31.12.2025, the company does not have such contracts in progress.

### **c) Financial assets**

Energopetrol SA Campina company applies IFRS 9 - *Financial Instruments* , which entered into force on January 1, 2018 and which uses the entity's business model and the cash flow characteristics of the financial asset according to the contract to classify financial assets.

The classification of financial assets according to IFRS 9 *Financial Instruments* consists of in :

a). financial asset *measured at amortized cost if the following conditions are cumulatively met:*

- the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset generate, on certain dates, cash flows that are exclusively payments of principal and interest on the principal amount due

b). *financial asset measured at fair value through other comprehensive income if the following conditions are cumulatively met:*

- the financial asset is held within a business model whose objective is met both by collecting contractual cash flows and by selling financial assets;
- the contractual terms of the financial asset generate, on certain dates, cash flows that are exclusively payments of principal and interest on the principal amount due

c). *a financial asset measured at fair value through profit or loss unless it is measured at amortized cost in accordance with point a) or at fair value through other comprehensive income in accordance with point b)*

Except for trade receivables that fall under IFRS 15, a financial asset or a financial liability is initially measured at fair value, and in the case of a financial asset or a financial liability that is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability are added or subtracted.

After initial recognition, subsequent measurement of financial assets is made at:

- amortized cost;
- fair value through other comprehensive income or
- fair value through profit or loss

Financial assets include shares held in subsidiaries, associates and jointly controlled entities, loans granted to these entities, other investments held as fixed assets and other loans.

The company presents investments in other entities at cost. The company also has no investments in joint ventures or associated entities.

### **d) Investments in associated entities**

Subsidiaries are entities under the control of the company. **IFRS 10 – Consolidated Financial Statements** defines the principle of control and establishes control as the basis for consolidation. IFRS 10

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

---

establishes how to apply the principle of control to identify whether an investor controls an investee and, therefore, must consolidate the investee.

An investor controls an investee if, and only if, the investor owns all of the following:

- a) authority over the entity in which the investment was made;
- b) exposure or rights to variable income based on its participation in the investee entities;
- c) the ability to use its authority over the investee to influence the value of the investor's income

### **e) Interest on loans**

Interest on borrowings that is directly attributable to the acquisition, construction or production of a long-lived asset is capitalized until the asset is ready for its intended use or sale. All other borrowing costs are recognized as expenses in the income statement in the period in which they are incurred. Interest expense is recorded using the effective interest method.

### **f) Government subsidies**

In accordance with IAS 20, government grants are recognized only when there is sufficient certainty that all conditions attached to their granting will be met and that the grants will be received. Grants that meet these criteria are presented as other liabilities and are recognized systematically in the income statement over the useful life of the assets to which they relate.

### **g) Stocks**

**According to IAS 2 Inventories, these are** assets that are:

- held for resale in the normal course of business
- in the process of being produced for such sale or
- in the form of materials and other consumables to be used in the production process or for the provision of services

Inventories are stated at the lower of cost and net realizable value. Net realizable value is estimated based on the selling price in the ordinary course of business, less estimated costs of completion and sale. Provisions are made for damaged or slow-moving inventories based on management estimates.

The establishment and reversal of adjustments for cost depreciation are made on the profit and loss account.

The company uses the first-in, first-out (FIFO) method to determine the cost of materials.

### **h) Receivables and other similar assets**

Except for derivative financial instruments that are recognized at fair value and items denominated in a foreign currency, which are translated at the closing rate, receivables and other similar assets are presented at amortized cost. This value can be considered a reasonable estimate of fair value, given that in most cases the maturity is less than one year. Long-term receivables are discounted using the effective interest method.

For the purpose of presentation in the annual financial statements, receivables are valued at the probable amount to be collected.

When it is estimated that a receivable will not be fully collected, adjustments for depreciation are recorded in the accounting, at the level of the amount that can no longer be recovered.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

---

The removal of receivables from the records occurs as a result of their collection or assignment to a third party. Current receivables can also be deducted from the records by mutual compensation between third parties of receivables and debts, in compliance with legal provisions.

The write-off of receivables whose collection terms are prescribed is carried out after the company obtains documents demonstrating that all legal steps have been taken to settle them with the approval of the Special Administrator. The receivables removed from the records are further followed up off-account, if applicable.

### **i) Cash and cash equivalents**

From the point of view of the Cash Flow Statement, cash is considered to be cash on hand and in current bank accounts. Cash equivalents represent deposits and investments with a high degree of liquidity, with maturities of less than three months.

### **j) Debts**

A liability represents a present obligation of the company arising from past events and the settlement of which is expected to result in an outflow of resources embodying economic benefits.

A liability is recognized in accounting and presented in the financial statements when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation (probability) and when the amount at which this settlement will be made can be measured reliably (reliability).

A distinction must be made between short-term debts and long-term debts.

**Current liabilities** are those debts that must be paid within a period of up to one year.

A debt should be classified as a short-term debt, also called a current debt, when:

- a) is expected to be settled in the normal course of the company's operating cycle; or
- b) held primarily for the purpose of trading;
- c) is due within 12 months from the balance sheet date;
- d) the company does not have the unconditional right to postpone the payment of the debt for at least 12 months from the balance sheet date.

**All other liabilities must be classified as long-term liabilities** , even if they are due to be settled within 12 months of the balance sheet date, if:

- the initial term was for a period of more than 12 months;
- the company intends to refinance the long-term obligation;
- and
- the intention is supported by a refinancing or rescheduling agreement, which is finalized before the financial statements are approved for issue.

Liabilities are presented at amortized cost, except for derivative financial instruments which are presented at fair value.

Long-term liabilities are discounted using the effective interest method. The discount rate used for this purpose is the rate in effect at the end of the year for instruments representing liabilities with similar maturities. The carrying amount of other liabilities is their fair value, as they are generally short-term maturities.

The Company derecognises a liability when the contractual obligations are discharged or are cancelled or expire.

If goods and services provided in connection with current activities have not been invoiced, but if delivery has been made and their value is available, the respective obligation is recorded as a liability (not as a provision).

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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**The amounts representing dividends due are highlighted in the retained earnings** and, after the approval of this destination by the general meeting of shareholders, will be reflected in account 457 "Dividends payable".

### **k) Income tax including deferred tax**

The profit tax for the year includes current tax and deferred tax. Income tax is recognized in the statement of comprehensive income or in other comprehensive income if the tax relates to items recognized in equity.

#### ***Current income tax***

The current tax payable is based on the taxable profit for the year. Fiscal profit is different from the profit reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and also excludes items that will never become taxable or deductible. The company's current tax liability is calculated using tax rates that have been set by law or in a bill at the end of the year. The current tax rate is 16%.

#### ***Deferred tax***

Deferred tax is established using the balance sheet method for temporary differences of assets and liabilities (differences between the carrying amounts presented in the company's balance sheet and their tax base). The tax loss carried forward is included in the calculation of the deferred tax asset. The deferred tax asset is recognized only to the extent that it is probable that taxable profit will be available in the future, after offsetting with the tax loss of previous years and with the recoverable tax.

Deferred tax assets and liabilities are offset when the right exists and they relate to income taxes levied by the same tax authority. If the probability of realization of the deferred tax asset is greater than 50%, then the asset is taken into account. Otherwise, a value adjustment is recorded for the deferred tax asset.

### **l) Revenue recognition**

Revenues are measured in accordance with IFRS 15 – Revenue from Contracts with Customers.

IFRS 15 establishes a five-step model for recording revenue resulting from contracts with customers:

- Step 1: Identifying the contract with a client
- Step 2: Identifying payment obligations under the contract
- Step 3: Determining the transaction price
- Step 4: Allocating the transaction price to the performance obligations in the contract
- Step 5: Recognizing revenue as the company satisfies a performance obligation

### **Sale of goods**

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Company has transferred to the buyers the significant risks and rewards of ownership of the goods;
- The company no longer manages the goods sold to the level it would have done if it owned them, nor does it have effective control over them;
- the amount of income can be reliably assessed;

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the transaction costs can be measured reliably.

A key element in revenue accounting is determining when such revenue should be recognized. Revenue from current activities is recognized when it is probable that future economic benefits will flow to the entity and when these benefits can be measured reliably.

The amount of revenue resulting from a transaction is usually determined by an agreement between the entity and the buyer or user of the asset. Revenue is measured at the fair value of the consideration received or receivable, taking into account the value of any trade discounts and quantity rebates granted.

The consideration is in the form of cash or cash equivalents, and the amount of revenue is the amount of cash or cash equivalents received or to be received. However, when the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal value of the cash received or to be received.

This is the situation that also applies to delivery contracts with supplier credit, if the company can offer the buyer an interest-free credit or can accept commercial bills from him with an interest rate lower than the market rate as consideration for the sale of the goods.

For commercial contracts concluded as a supplier with deferred payment, **the difference between the fair value and the nominal value of the consideration is recognized as interest income.** The fair value of the consideration is determined by discounting all amounts to be received in the future, using an implicit interest rate.

### Service provision

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction should be recognized based on the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all of the following conditions are met:

- the amount of income can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs of completing the transaction can be measured reliably.

Revenue recognition based on the stage of completion of the transaction is the “percentage of completion method.” Under this method, revenue is recognized in the accounting periods in which the services are rendered. Revenue recognition on this basis provides useful information about the proportions of service activity and its results during a period.

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity. When uncertainty arises regarding the collectability of an amount already included in revenue, the amount that cannot be collected or the amount whose collection has ceased to be probable is recognized as an expense rather than as an adjustment to the amount of revenue initially recognized.

When the outcome of a transaction involving the provision of services cannot be estimated reliably, revenue should be recognized only to the extent of the recognized expenses that can be recovered.

**Rental income** from investment properties is recognized in the profit and loss account on a straight-line basis over the term of the lease.

### Dividends and interest

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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Dividend income is recognized when the shareholder's right to receive payment is established. Dividend income is recorded at the gross amount including dividend tax, which is recognized as a current expense with income tax.

Interest income is recognized on an accrual basis, by reference to the principal outstanding and the effective interest rate, that rate that exactly discounts the expected future cash flows received.

### **m) Provisions, contingent liabilities and contingent assets**

Provisions are established for current obligations to third parties when it is probable that the obligations will be honoured and the amount required to settle the obligations can be estimated reliably. Provisions for individual obligations are established at an amount equal to the best estimate of the amount required to settle the obligation.

Provisions are grouped in accounting by categories and are established for:

- a) litigation;
- b) guarantees granted to customers;
- c) decommissioning of tangible assets and other similar actions related to them;
- d) restructuring;
- e) employee benefits;
- f) other provisions

When, based on the analysis carried out by management together with lawyers on the chances of the company losing the lawsuit, it is concluded that the estimated chances of loss are higher than 51%, a provision is established at the credible estimated value.

*Provisions for warranties granted to customers* are established based on estimates made by management and the sales department regarding the level of expenses for repairs within the warranty period.

The level of repair expenses during the warranty period is determined as a percentage of the turnover of the reporting year.

#### *Restructuring provisions*

The implicit obligation to restructure arises if a company:

-has a detailed official restructuring plan that highlights: the activity or part of the activity to which it refers, the main locations affected, the location, function and approximate number of employees who will receive compensation for the cessation of their activity, the expenses involved, the date on which the restructuring plan will be implemented

- it generated a justified expectation among those affected that the restructuring would be achieved by starting the implementation of the respective restructuring plan or by communicating its main characteristics to those who will be affected by the restructuring process

The restructuring provision includes only direct expenses related to the restructuring.

#### *Provisions for employee benefits*

Provisions are recorded during the financial year for unused vacation leave, other long-term benefits granted to employees (if they are provided for in the employment contract), and those granted upon termination of the employment contract. When they are recognized as liabilities to employees, the value of the provisions will be reversed through the corresponding income accounts.

#### *Other provisions*

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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*In the event that* liabilities with uncertain timing or value are identified that meet the conditions for recognizing provisions according to IAS 37 but are not found in any of the categories identified above, other provisions are recorded.

At the end of each reporting period, the provision is reassessed and adjusted to represent the current best estimate. When it is determined following the analysis that it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision must be reversed.

**The company does not recognize a provision for operating losses** . The forecast of operating losses indicates that certain operating assets may be impaired and in this case these assets are tested in accordance with IAS 36 Impairment of Assets.

### **n)Employee benefits**

#### ***Short-term benefits***

Short-term employee benefit obligations are not discounted and are recognized in the statement of comprehensive income as the related service is rendered.

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term benefits are recognized as an expense when the services are rendered. A provision is recognized for amounts expected to be paid as short-term cash bonuses or employee profit-sharing schemes if the company currently has a legal or constructive obligation to pay those amounts as a result of past service rendered by employees and if the obligation can be estimated reliably.

#### ***Defined contribution plans***

The company makes payments on behalf of its employees to the state budget and the social security budget for salary deductions made according to the law.

All employees of the company are members and have the obligation to contribute to the Romanian state pension system. The company is not engaged in any independent pension system and consequently has no obligations in this regard. The company is not engaged in any other post-employment benefits system. The company has no obligations to provide further services to former or current employees.

The company provides benefits in the form of employee profit sharing.

Currently, there is no plan that stipulates the company's obligation to grant benefits in the form of the entity's own shares (or other equity instruments).

### **o) The result of the exercise**

In accounting, profit or loss is established cumulatively from the beginning of the financial year.

The result of the exercise is determined as the difference between the income and expenses of the exercise.

The final result of the financial year is established at its closing and represents the final balance of the profit and loss account.

The distribution of profit is carried out in accordance with the legal provisions in force. The amounts representing reserves constituted from the profit of the current financial year, based on legal provisions, for example the legal reserve constituted based on the provisions of Law 31/1990 are recorded at the end of the current financial year. The accounting profit remaining after this distribution is taken over at the beginning of the financial year following the one for which the annual financial statements are

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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prepared in account 1171 "Retained earnings representing undistributed profit or uncovered loss", from where it is distributed to the other destinations decided by the general meeting of shareholders, in compliance with the legal provisions. The accounting records of the destinations of the accounting profit are carried out after the general meeting of shareholders has approved the distribution of profit, by recording the amounts representing dividends due to shareholders, reserves and other destinations, according to the law.

### **p) Earnings per share**

IAS 33 "Earnings per share" requires that if an entity presents both consolidated and separate financial statements, the presentation of earnings per share is prepared only on the basis of the consolidated information. If it elects to present earnings per share on the basis of its separate financial statements, it shall present such earnings per share information only in the statement of comprehensive income. In this case, it shall not present earnings per share in the consolidated financial statements.

The company does not present consolidated financial statements.

The Company presents *basic earnings per share ("EPS")* for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Weighted average of ordinary shares outstanding during the period = the number of shares outstanding at the beginning of the period adjusted by the number of shares repurchased or issued during the period multiplied by a time weighting factor.

The time weighting factor is the number of days the shares were in circulation, as a proportion of the total number of days in the period.

### **r) Dividends**

The share of profit that is paid, according to the law, to each shareholder constitutes a dividend. Dividends distributed to shareholders, proposed or declared after the balance sheet date, as well as other similar distributions made from profit, are not recognized as a liability at the balance sheet date, but when the shareholder's right to receive them is established.

The accounting profit remaining after the distribution of the legal reserve quota, within the limit of 20% of the share capital, is taken over as part of the result carried forward at the beginning of the financial year following the one for which the annual financial statements are prepared, from where it is to be distributed to the other legal destinations, according to the decision of the General Meeting of Shareholders.

The accounting records of the destinations of the accounting profit are made in the year following the General Meeting of Shareholders that approved the distribution of the profit, by recording the amounts representing dividends due to shareholders or associates, reserves and other destinations, according to the law. The records made regarding the distribution of the profit cannot be reversed.

When accounting for dividends, the provisions of IAS 10 are taken into account.

### **s) Capital and reserves.**

Capital and reserves (equity) represent the rights of shareholders to the assets of an entity, after deducting all liabilities. Equity includes: capital contributions, capital premiums, reserves, retained earnings, and the result of the financial year.

*The share capital*, composed of common shares, is registered at the value established based on the articles of incorporation.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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Repurchased treasury shares, according to law, are presented in the balance sheet as a correction to equity.

Gains or losses related to the issuance, redemption, sale, free transfer or cancellation of the entity's equity instruments (shares, shares) are recognized directly in equity in the lines "Gains / or Losses related to equity instruments".

The Company recognizes changes to the share capital under the conditions provided by the legislation in force and only after their approval in the Extraordinary General Meeting of Shareholders and their registration with the Trade Register Office.

**Revaluation reserves** . After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably should be carried at a revalued amount, which is its fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. Revaluations should be made with sufficient regularity to ensure that the carrying amount does not differ materially from what would have been determined using fair value at the balance sheet date.

If the carrying amount of an asset is increased as a result of a revaluation, this increase should be recorded directly in equity under the line item "revaluation reserves". However, the increase should be recognized in profit or loss to the extent that it offsets a decrease from the revaluation of the same asset previously recognized in profit or loss.

If the carrying amount of an asset is reduced as a result of a revaluation, this reduction should be recognised in profit or loss. However, the reduction should be debited directly from equity under the line item "revaluation reserves" to the extent that there is a credit balance in the revaluation surplus for that asset.

The revaluation surplus included in equity relating to an item of property, plant and equipment may be transferred directly to retained earnings when the asset is recognized.

Starting with May 1, 2009, the reserves from the revaluation of fixed assets, including land, made after January 1, 2004, which are deducted when calculating taxable profit through fiscal depreciation or expenses regarding assets sold and/or scrapped, are taxed simultaneously with the deduction of fiscal depreciation, respectively at the time of the withdrawal from management of these fixed assets, as the case may be.

### **Legal reserves**

According to Romanian law, companies must allocate a value equal to at least 5% of their pre-tax profit to legal reserves until they reach 20% of their share capital. Once this level has been reached, the company can make additional allocations only from net profit. The legal reserve is deductible up to a rate of 5% applied to the accounting profit before determining the corporate income tax.

The entity was established according to Law no. 31/1990 on commercial companies.

In the first set of financial statements prepared in accordance with IFRS, the company applied IAS 29-“Financial Reporting in Hyperinflationary Economies” and corrected the historical cost of the share capital, legal reserves and other reserves, with the effect of inflation, until September 31, 2003.

### **t). Affiliated parties**

A person or a close family member of that person is considered affiliated with a Company if that person:

- (i) has control or joint control over the Company;
- (ii) has a significant influence on the Company; or
- (iii) is a member of key management personnel.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

---

Key management personnel represent those individuals who have the authority and responsibility to plan, direct and control the activities of the Company, directly or indirectly, including any director (executive or not) of the entity.

An entity is affiliated with the Company if it meets any of the following conditions:

- (i) The Entity and the Company are members of the same group (which means that each company – parent, subsidiary, and subsidiary in the same group is related to the others)
- (ii) An entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a part)
- (iii) Both entities are joint ventures of the same third party
- (iv) One entity is a joint venture of a third entity, and the other is an associated entity of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of the reporting entity or an entity affiliated with the reporting entity. If the reporting entity itself is such a plan, the sponsoring employers are also affiliated with the reporting entity.
- (vi) The entity is controlled or jointly controlled by an affiliated person
- (vii) A controlling affiliate significantly influences the entity or a member of the key management personnel of the entity (or the entity's parent company).

Information regarding relationships with affiliated parties, subsidiaries and associated entities is presented in note 22.

### **u) Changes in accounting policies**

#### **A. Changes in accounting policy and disclosures**

The accounting policies adopted are consistent with those of the previous financial year ended December 31, 2023, except for the following standards and amendments to IFRS standards that were adopted by the Company starting January 1, 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current Liabilities (amendments).

The amendments clarify issues related to the right to defer settlement, the requirement that this right exist at the end of the reporting period, the fact that management intent does not affect classification, as well as issues related to settlement options by transferring the entity's own equity instruments. The amendments also specify that only contractual requirements that an entity must comply with on or before the reporting date will affect the classification of a liability. Additional disclosures are also required for long-term liabilities arising from contracts that are subject to contractual requirements that must be complied with within twelve months of the reporting date.

- IFRS 16 Leases: The liability arising from the lease agreement in a sale and leaseback (amendments).

The amendments are intended to improve the requirements that a seller-lessee uses to measure the liability arising from a sale and leaseback transaction in IFRS 16, without changing the accounting for leases that are not related to sale and leaseback transactions. In particular, the seller-lessee determines the "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize any amount of the gain or loss related to the right-of-use that it retains. The application of these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss related to the partial or total termination of a lease. The amendments are applied retrospectively to sale and leaseback

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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transactions entered into after the date of initial application, which is the beginning of the annual reporting period in which an entity first applies IFRS 16.

- IAS 7 Statement of Cash Flows and IFRS 7 Presentation of Financial Instruments – Supplier Financing Arrangements (amendments).

The amendments supplement the requirements already in IFRS and require an entity to disclose the terms and conditions of supplier financing arrangements. In addition, entities are required to disclose, at the beginning and end of the reporting period, the carrying amounts of financial liabilities related to supplier financing arrangements and the line items where these liabilities are presented, as well as the carrying amounts of financial liabilities for which the financiers have already settled the corresponding trade payables. Entities should also disclose the nature and effect of non-monetary changes in the carrying amounts of financial liabilities of supplier financing arrangements that prevent the comparability of the carrying amounts of financial liabilities. In addition, the amendments require an entity to disclose, at the beginning and end of the reporting period, the range of payment terms for financial liabilities due to financing providers and for comparable trade payables that are not part of these arrangements.

### B) Standards issued but not yet in force and not early adopted

B.1) Standards/amendments that are not yet in force and have not yet been approved by the European Union

IAS 21 The Effects of Changes in Foreign Exchange Rates: The Absence of an Official Exchange Rate (Amendments). The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted. The amendments specify how an entity should assess whether a currency is convertible into another currency and how it should determine a spot exchange rate when no exchange is possible. A currency is convertible into another currency when an entity can obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not convertible into another currency, an entity shall estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an exchange transaction would take place at the measurement date between market participants in an arm's length transaction. The amendments indicate that an entity may use an observable exchange rate without adjustment or other estimation technique. It has not been applied early.

B.2) Standards/amendments that are not yet in force and have not yet been approved by the European Union

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments. In May 2024, the IASB issued amendments to Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Presentation, and these are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

The amendments clarify that a financial liability is derecognized on the "settlement date", when the obligation is paid, cancelled, expires or meets other criteria for derecognition. They also introduce an accounting policy option to derecognize financial liabilities settled through electronic payment systems before the settlement date, if certain conditions are met. In addition, the amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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governance (ESG) and other similar contingent features. Finally, the amendments clarify the treatment of non-recourse receivables and contractually linked instruments and impose additional disclosure requirements under IFRS 7 for financial assets and liabilities with references to contingent events (including those related to ESG), as well as for equity instruments measured at fair value through other comprehensive income. Management will assess the potential impact.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Amendments to Contracts for Electricity Dependent on Natural Factors. In December 2024, the IASB issued specific amendments to improve the presentation of Contracts for Electricity Dependent on Natural Factors, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

They clarify how to apply the own-use requirements, allow hedge accounting to be applied to contracts within their scope, and introduce new disclosure requirements so that investors can understand the impact of these contracts on a company's financial performance and cash flows. The clarifications on the own-use requirements are to be applied retrospectively, but the guidance allowing hedge accounting is to be applied prospectively for new hedging relationships designated after the date of initial application. The amendments have not yet been endorsed by the EU. Management will assess the potential impact.

- IFRS 18 Presentation of Information in Financial Statements. In April 2024, the IASB issued IFRS 18 Presentation of Information in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

IFRS 18 introduces new requirements for the presentation of information in the income statement. It requires an entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financial, income tax and discontinued operations. These categories are complemented by requirements to present subtotals and totals for "profit or loss from operating activities", "profit or loss before financing and income tax" and "profit or loss". The standard also requires the presentation of performance indicators defined by management and includes new requirements for the aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required. Management will assess the potential impact.

- IFRS 19 – Non-Publicly Owned Subsidiaries: Disclosures. In May 2024, the IASB issued IFRS 19 – Non-Publicly Owned Subsidiaries: Disclosure Requirements, which will be effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. Management will assess the potential impact.

- Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB's annual improvements process aims to make necessary, but non-urgent, clarifications and amendments to IFRSs. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which is effective for annual reporting periods beginning on or after 1 January 2026. This volume includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at clarifying wording, correcting minor unintended consequences and eliminating conflicts between the requirements of the standards. Management will assess the potential impact,

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*(all amounts are expressed in lei, unless otherwise specified)*

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- Amendment to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and an Associate or Joint Venture. In December 2015, the IASB indefinitely postponed the effective date of this amendment, pending the outcome of its research project on the equity method.

The amendments aim to eliminate an inconsistency between the requirements of IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (regardless of whether it is hosted in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are hosted in a subsidiary.

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a significant impact on the Company's financial statements in the period of initial application.

#### **4. Intangible assets**

Intangible assets include computer programs, licenses and various software and are accounted for in accounts 205 "Concessions, patents, purchased licenses" and in account 208 "Other intangible assets"; They are amortized using the straight-line method; They are presented at historical cost, less depreciation and any value adjustments. No value adjustments were recorded for the periods presented. At the date of transition to IFRS, they were not adjusted for inflation according to IAS 29 because they do not come from a period in which the Romanian economy was a hyperinflationary economy.

The Company does not own any intangible assets generated internally or acquired through a government subsidy and also does not own any intangible assets with indefinite useful lives.

The Company does not hold assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5.

Considering that on 31.12.2025, intangible assets are fully amortized and are no longer used in the company's activity, they were derecognized, without influencing the result of the exercise.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**The situation of intangible assets as of 31.12.2025 is presented as follows:**

Name of the fixed asset	Gross value				Value adjustments (depreciation and adjustments for depreciation or loss of value)				Net book value	
	Balance at January 1, 2025	INCRE ASE	Assignments , transfers and other reductions	Balance at December 31, 2025	Balance at January 1 2025	Adjustmen ts recorded during the financial year	Discoun ts or restocks	Balance at December 31, 2025	Balance at January 1, 2025	Balance as of December 31, 2025
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>a) Intangible assets</b>										
Establishment and development expenses, patents, concessions, goodwill	42,399		42,399	0	42,399		42,399	0	0	0
Other intangible assets	42,682		42,682	0	42,682		42,682	0	0	0
<b>Total intangible assets</b>	<b>85,081</b>		<b>85,081</b>	<b>0</b>	<b>85,081</b>		<b>85,081</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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## **5. Tangible fixed assets**

For fair value presentation, on 31.12.2024, the revaluation of fixed assets for the Land and Constructions category was carried out.

The reevaluation report was prepared based on the standards and working methodology recommended by ANEVAR by PLESA MARINEL ANEVAR EVALUATOR – ANEVAR, EPI, EBM accredited expert evaluator.

The conclusions of the Report are based on the ANEVAR Standards and the specific methodology. The type of estimated value is fair value, the definition of which, according to IFRS 13, is as follows: “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.”

Taking into account these recommendations, fixed assets in the nature of movable property owned by the company were classified as tangible fixed assets for the purpose of carrying out the entity's business.

The estimated values were established based on the ANEVAR Valuation Standards.

- each value was expressed taking into account exclusively the assumptions, limiting conditions and assessments expressed in the report,

-in estimating the values, the principle of prudence was taken into account,

-the value does not take into account environmental responsibilities and the costs involved in complying with legal requirements,

-the value is a prediction,

-evaluation is an opinion on a value

No investments were made between January and December 2025.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**Tangible fixed assets situation as of 31.12.2025:**

Denumirea activului imobilizat	Valoare bruta				Ajustari de valoare (amortizari si ajustari pentru depreciere sau pierdere de valoare)				Valoare contabila neta	
	Sold la 1 ianuarie 2025	Cresteri	Cedari, transferuri si alte reduceri	Sold la 31 decembrie 2025	Sold la 1 ianuarie 2025	Ajustari inregistrate in cursul exercitiului financiar	Reduceri sau reluari	Sold la 31 decembrie 2025	Sold la 1 ianuarie 2025	Sold la 31 decembrie 2025
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>Imobilizari corporale</b>										
Terenuri si amenajari teren	1.783.459	0	216.255	1.567.204					1.783.459	1.567.204
Constructii	4.618.598	0	46.392	4.572.206	0	464.253	3.479	460.774	4.618.598	4.111.432
Echipamente tehnologice si masini	2.907.619	0	1.139.811	1.767.808	2.895.358	1.816	1.139.811	1.757.363	12.260	10.445
Alte imobilizari corporale	127.418		98.877	28.541	127.419	0	98.877	28.541	0	0
Imobilizari in curs	0	0	0	0					0	0
<b>Total imobilizari corporale</b>	<b>9.437.094</b>	<b>0</b>	<b>1.501.335</b>	<b>7.935.759</b>	<b>3.022.777</b>	<b>466.</b>	<b>1.242.167</b>	<b>2.246.678</b>	<b>6.414.317</b>	<b>5.689.081</b>

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**fixed assets situation as of 31.12.2024:**

Name of the fixed asset	Gross value				Value adjustments (depreciation and adjustments for depreciation or loss of value)				Net book value	
	Balance at January 1, 2024	INCREAS E	Assignmen ts, transfers and other reductions	Balance at December 31, 2024	Balance at January 1 2024	Adjustmen ts recorded during the financial year	Discounts or restocks	Balance at December 31, 2024	Balance at January 1, 2024	Balance at December 31, 2024
<b>0</b>	<b>1</b>	<b>2</b>		<b>4 = 1 + 2 -3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8 = 5 + 6 -7</b>	<b>9=1-5</b>	<b>10=4-8</b>
<b>Tangible fixed assets</b>										
Land and land developments	2,128,779	240,348	585,668	1,783,459					2,128,779	1,783,459
construction	1,579,040	3,560,742	521,184	4,618,598	329,555	92,499	422,054	0	1,249,485	4,618,598
Technological equipment and machines	2,920,379	0	12,760	2,907,619	2,905,504	2,454	12,600	2,895,358	14,875	12,260
Other tangible assets	127,418		0	127,418	127,116	303	0	127,419	302	0
Fixed assets in progress	0	0	0	0					0	0
<b>Total tangible assets</b>	<b>6,755,616</b>	<b>3,801,090</b>	<b>1,119,612</b>	<b>9,437,094</b>	<b>3,362,175</b>	<b>95,256</b>	<b>434,654</b>	<b>3,022,777</b>	<b>3,393,441</b>	<b>6,414,317</b>

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**5.1** . The decreases in net value as of December 31, 2025 compared to 2024 are due to the depreciation recorded at cost and the sale of the following assets, as follows:

- land with a surface area of 1,538 sq m located in Baicoi, Prahova County
- land with a surface area of 2,022 sq m located in Baicoi, Prahova County
- 4 rooms on the ground floor of the non-family block in Moreni, Dambovita County

**6. Investments in associated entities**

Represents shares or shares held in affiliated companies and having a value of 2,000 lei, on 12/31/2025. The company in which these investments are made is not listed on the securities market.

The situation of SC Compania Energopetrol SA's participation in the share capital of other companies is presented as follows:

<b>Company name</b>	<b>Percentage of ownership at December 31, 2024</b>	<b>Percentage of ownership at December 31, 2025</b>	<b>The value of the investment at December 31, 2024</b>	<b>Investment value as of December 31, 2025</b>	<b>Listed entity</b>
Crysenic Energy SRL	30% of share capital	30% of share capital	2,000	2,000	N
Other			0	0	
<b>TOTAL</b>			<b>2,000</b>	<b>2,000</b>	

**7. Other financial assets**

This category records performance guarantees granted to customers under concluded contracts. They are valued at cost and are tested annually for impairment.

As of 31.12.2025, their value is 105,949 lei. No impairments were recorded, as the performance bonds are to be released at the time specified in the contract.

**8. Receivables and other assets**

Receivables are recorded at nominal value and are recorded in the analytical accounting for each individual or legal entity. Receivables in foreign currency were valued based on the exchange rate in force at the end of the year, and exchange rate differences were recognized as income or expenses for the period.

*Trade receivables* amount to 237,634 lei as of 31.12.2025

	<b>receivables</b>	<b>Balance at December 31, 2024</b>	<b>Balance at December 31, 2025</b>	<b>Liquidity term for the balance from December 31, 2025</b>	
				<b>Under 1 year</b>	<b>Fish 1 year</b>
	<b>Trade receivables</b>				
1	Trade receivables - with entities within the group	0	0	0	
2	Trade receivables – third parties	256,086	167,601	167,601	
<b>3</b>	<b>Total trade receivables</b>				
4	Provisions for trade receivables	38,226	106,593	106,593	
<b>5=3-4</b>	<b>Trade receivables, net</b>	<b>217,860</b>	<b>61,008</b>	<b>61,008</b>	

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*(all amounts are expressed in lei, unless otherwise specified)*

	<b>Other receivables and payables</b>				
6	Amounts to be collected from affiliated entities				
7	Amounts to be collected from entities with participating interests				
<b>8</b>	<b>Other receivables</b>	<b>92,890</b>	<b>108,259</b>	<b>108,259</b>	
9	Provisions for other receivables				
<b>10=8-9</b>	<b>Other receivables, net</b>	<b>92,890</b>	<b>108,259</b>	<b>108,259</b>	
<b>11</b>	<b>Subscribed and unpaid capital</b>				
<b>12</b>	<b>Total trade receivables and other receivables</b>	<b>310,750</b>	<b>169,267</b>	<b>169,267</b>	

Trade receivables that are to be collected within 1 year generally have a collection period of between 30-120 days.

As of 31.12.2025, the adjustments for the impairment of receivables are worth 106,593 lei, constituted as follows:

- for doubtful debts in the amount of 38,226 lei (established on 31.12.2009)
- for doubtful debts in the amount of 68,367 lei (established on 31.12.2025)

The component of the balance of the adjustment account for impairment of receivables as of 31.12.2025 is the following:

CUSTOMER Name	Amount (lei)
PSV COMPANY SRL	40,546.49
AMARAD SA	11,993.28
AVIEUROTERM DESIGN SRL	462.74
BAREX BUZAU SRL	8,568.46
DEACON RUXANDRA-BITOLEANU	572.76
HERWAS INTERNATIONAL SRL	1,267.28
MASSIVE TRADE CONSTRUCT	2,671.71
RADAN IMOB SRL	18,907.63
ROBSIL TRANS SRL	15,007.38
EDUGAB SPEDITION SRL	4,910.30
STESER ELECTRO SRL	714.49
TOP CAR TRANS SRL	56.73
BOGDAN UNGUREANU	914.55

The movements in the impairment of receivables account were as follows:

	12/31/2024	12/31/2025
	<b>38,226</b>	<b>38,226</b>
Growth during the year		68,367
Amounts written off as expenses		
Reversals during the year		
	<b>38,226</b>	<b>106,593</b>

*Customer loan turnover rate as of 31.12.2025 compared to 31.12.2024*

	12/31/2024	12/31/2025
Customer accounts receivable turnover rate (days)	799.76	105.74

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

The company concluded during the period 01.01.2025-31.12.2025:

- asset purchase and sale contracts, the object of which was presented in note 5 "Tangible assets" of the financial statements

-electrical energy works contracts presented in note 16 "Operating income". These contracts are concluded on a short term basis, maximum 30 days, are invoiced according to the work estimate after the conclusion of the reception report (no advance invoices are drawn up), taking into account all expenses related to the respective contract.

### 9.Stocks

The company uses the first-in, first-out (FIFO) method to determine the cost of materials.

	31 decembrie 2025			31 decembrie 2024		
	Cost	Ajustari	Valoare neta	Cost	Ajustari	Valoare neta
1.Materii prime si materiale consumabile	1.095.427	0	1.095.427	1.205.523	0	1.205.523
2.Avansuri	0	0	0	0	0	0
3.Produse finite si marfuri	0	0	0	4.531	0	4.531
<b>Total</b>	<b>1.095.427</b>		<b>1.095.427</b>	<b>1.210.054</b>		<b>1.210.054</b>

As of 31.12.2025, no adjustments were recorded for their depreciation, management estimating that they can be used or capitalized in the next period at the value presented in the financial statements.

### 10. Cash and cash equivalents

As of 31.12.2025, cash and cash equivalents are worth 80,316 lei, and consist of:

	Balance as of 31.12.2025	Balance as of 31.12.2024
	<b>80,316</b>	<b>474,875</b>
cash in hand	1,966	7,735
current bank accounts	78,350	467,140
Treasury advances	0	0
cash equivalents (meal vouchers, tax stamps)	0	0

### 11.Equity

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

*Share capital*

	<b>Balance at December 31, 2024</b>	<b>Balance at December 31, 2025</b>
	Number	Number
Subscribed capital ordinary shares	2,024,655	2,024,655
Subscribed capital preference shares		
	<i>RON</i>	<i>RON</i>
Nominal value of ordinary shares	2.50	2.50
Nominal value of preferred shares		
	<i>RON</i>	<i>RON</i>
Share capital value	5,061,637	5,061,637

The Company's share capital is fully paid up on December 31, 2025.

**Shareholder structure**

	<b>Balance at December 31, 2024</b>	<b>%</b>	<b>Balance at December 31, 2025</b>	<b>%</b>
EMPLOYEES' ASSOCIATION	2,469,352	48.79	2,469,352	48.79
SIF MUNTENIA	400,640	7.92	400,640	7.92
OTHER SHAREHOLDERS	2,191,645	43.29	2,191,644	43.29
<b>TOTAL</b>	<b>5,061,637</b>	<b>100</b>	<b>5,061,637</b>	<b>100</b>

During the period 01.01.2025-31.12.2025, no shares and bonds were issued, no shares were redeemed.

There are no contractual obligations regarding the payment of pensions to former directors and administrators.

All employees are included in the Romanian state pension plan.

No advances or loans were granted to directors or administrators during the period 01.01.2025-31.12.2025.

There are no future obligations assumed by the enterprise on behalf of the directors or administrators.

**legal reserves** as of 31.12.2025 amount to 89,536 lei as a result of the establishment of the legal reserve (5% of the accounting profit established according to Law 571/2003 with subsequent amendments and completions and Law 31/1990 with subsequent amendments and completions).

**The revaluation reserves** amount to 6,960,814 lei as of 31.12.2025. We would like to point out that on 31.12.2024 all the company's land and buildings were revalued.

Balance ct 105 as of 31.12.2024 7,521,579

Increases 0

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

Decreases 560,765

Balance ct 105 as of 31.12.2025 6,960,814

During the period 01.01.2025-31.12.2025, the company recorded an accounting loss of 1,419,822 lei.

### **Administrators, directors and supervisory board**

Due to the financial difficulties the company is facing, by the decision of the Prahova Court - Commercial and Administrative Litigation Section II, dated 24.07.2013, pronounced in the insolvency file no. 5081/105/2013, the insolvency procedure of the debtor SC Compania Energopetrol SA was opened, the judicial administrator being Andrei Ioan IPURL.

By Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as Special Administrator.

Through the report prepared by Mr. Andrei Ioan IPURL on 09.10.2013 on the causes and circumstances that led to the emergence of the insolvency of the debtor SC COMPANIA ENERGOPETROL SA, it was considered that the company Compania Energopetrol SA has real chances of reorganization, which is why it was proposed to continue the observation period in order for the debtor to submit the reorganization plan through the special administrator, as it expressed its intention within the procedural deadline.

By the Decision of the Extraordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae to the position of special administrator were approved.

By the Decision of the Ordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea to the position of special administrator were approved.

### **12.Provisions**

<b>Name of the provision</b>	<b>Balance at December 31, 2024</b>	<b>Transfer to account</b>	<b>Transfer from account</b>	<b>Balance at December 31, 2025</b>
Provisions for litigation				
Provisions for guarantees given to customers	0			0
Provisions for taxes	9,655			9,655
Other provisions for risks and expenses	15,957			15,957
<b>Total</b>	<b>25,612</b>			<b>25,612</b>

The amount of 15,957 lei represents a provision established for employee profit participation, according to the decision of the AGM.

### **13.Loans and other debts**

Debts are recorded at nominal value and are recorded in the analytical accounting for each individual or legal entity. Debts in foreign currency were valued based on the exchange rate in force at the end of the year, and exchange rate differences were recognized as income or expenses for the period.

The debt situation as of 31.12.2025 is presented as follows:

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

	liability	Balance at December 31, 2024	Balance at December 31, 2025	Due date for the balance from 12/31/2025		
				Under 1 year	1 - 5 years	Fish 5 years
1	Loans from bond issuance					
2	Amounts due to credit institutions	0	0	0		
3	Advances received on account of orders					
4	Trade payables - suppliers to entities within the group	0	0	0	0	
5	Trade payables - third-party suppliers	587,758	633,058	633,058	0	
<b>6=3+4+5</b>	<b>Total trade payables</b>	<b>587,758</b>	<b>633,058</b>	<b>633,058</b>	<b>0</b>	
7	Trade notes payable					
8	Amounts due to affiliated entities					
9	Amounts due to entities with participating interests					
10	Other debts including tax debts and social security debts	2,017,853	1,949,436	1,513,561	435,875	
	<b>Total</b>	<b>2,605,611</b>	<b>2,582,494</b>	<b>2,146,619</b>	<b>435,875</b>	

Debts whose due date is between 1 and 5 years represent deferred taxes related to the revaluation reserve related to revaluations carried out after 31.12.2003, which will be paid when the revalued tangible assets are disposed of, as a result of their sale or cancellation .

The line of *other* payment amounts worth 1,949,436 lei is detailed in the following table:

liability	Balance at December 31, 2025	Due date		
		Under 1 year	1 - 5 years	Over 5 years
Salaries and similar debts	40,394	40,394		
Debts to shareholders	49,080	49,080		
Other fees	1,309,370	1,309,370	0	
Leasing	0	0		
Deferred income tax liability	435,875		435,875	
Other debts	114,717	114,717		

#### **14. Amounts due to credit institutions**

By 31.12.2025, the company had fully repaid all its short and medium-term loans.

#### **15. Deferred taxes**

As a result of the fact that tangible assets were revalued after 31.12.2003 and amounts were recorded in account 105 "Reserves from the revaluation of tangible assets", thus modifying the accounting value of the asset, but from a fiscal point of view, according to the Fiscal Code in force " reserves from the revaluation of fixed assets, including land, carried out after January 1, 2004, **which** are

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

deducted when calculating taxable profit through fiscal depreciation or expenses regarding assets sold and/or scrapped, are taxed simultaneously with the deduction of fiscal depreciation, respectively at the time of the withdrawal from management of these fixed assets" , temporary differences appear between the accounting value of the assets and their fiscal basis.

The restatements made result in the following differences regarding deferred tax liabilities:

**Statement of financial position**

Elements	December 31, 2024	December 31, 2025
1 Value of the revaluation reserve related to revaluations carried out after 31.12.2003	2,841,853	3,402,618
<b>2. Deferred income tax liability</b>	475,417	435,875

**16. Operating income**

	12/31/2025	12/31/2024	DIFFERENCES
Turnover	198,734	114,199	84,535
Other operating income	616,241	1,612,071	-995,830
<b>Total operating income</b>	<b>814,975</b>	<b>1,726,270</b>	<b>-911,295</b>

The main activity of SC Compania Energopetrol SA is electro-energetic works.

The services offered by the company are the following:

- execution of electrical energy transmission and distribution installations in overhead and underground networks with voltages from 0.4 to 400 kW.
- execution of actuators and power installations, lighting and automation in normal and classified environments.
- execution of cathodic protection installations for buried or ground-mounted metal constructions.
- execution of protection installations against atmospheric discharges.
- execution of automatic control and data acquisition systems (SCADA)
- service works, overhauls, modernizations, and re-equipment for installations in the field of activity
- photovoltaic system installation

The turnover has the following structure:

	Sales 01.01.2025- 31.12.2025	Sales 01.01.2024- 31.12.2024
	198,734	114,199

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

Electrical works	160,825	110,490
Sale of goods	3,245	347
Other income	34,664	3,362

**17. Operating expenses**

	<b>01.01.2025-31.12.2025</b>	<b>01.01.2024-31.12.2024</b>	<b>differences</b>
Expenses on raw materials and consumables	193,101	127,027	66,074
Expenses. With energy and water	110,795	45,183	65,612
Expense. Regarding the goods	2,570	315	2,255
Trade discounts	-36	-205	169
<b>Total material expenses</b>	<b>306,430</b>	<b>172,320</b>	<b>134,110</b>
Expenses on salaries and allowances	686,324	1,038,219	-351,895
Insurance and social protection expenses	58,650	60,062	-1.412
<b>Total personnel expenses</b>	<b>744,974</b>	<b>1,098,281</b>	<b>-353,307</b>
Value adjustments-depreciation	466,069	95,256	370,813
Value adjustments-depreciation	0	0	0
Value adjustments regarding current assets	68,367	22,004	46,363
<b>Total depreciation and amortization</b>	<b>534,436</b>	<b>117,260</b>	<b>417,176</b>
Expenses related to external services	182,653	322,601	-139,948
Expenses with taxes and duties	79,195	105,669	-26,474
Other expenses	387,109	769,124	-382,015
<b>Total other operating expenses</b>	<b>648,957</b>	<b>1,197,394</b>	<b>-548,437</b>
Adjustments regarding provisions			0
<b>Total operating expenses</b>	<b>2,234,797</b>	<b>2,585,255</b>	<b>-350,458</b>

Most of the works performed are awarded following auctions, usually the most financially advantageous offer being declared the winner. The level of the offer prices is established on unitary technical and commercial criteria and, in general, the auctions are won by economic agents with a very coherent policy of purchasing materials and equipment, with traditional suppliers, as well as with an appropriate policy of organizing and judicial use of the work offer. In this regard, the company has secured a series of suppliers of materials and equipment with competitive prices who, depending on the payment method and the time of payment, grant discounts.

**18.Financial income and expenses**

During the period 01.01.2025-31.12.2025, no financial income or expenses were recorded.

**19.Corporate tax**

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**On 31.12.2024, the company recorded an accounting loss of 858,985 lei and a fiscal loss of 128,130 lei.**

**On 31.12.2025, the company recorded an accounting loss of 1,419,822 lei and a fiscal loss of 985,453 lei.**

Considering that the company has recorded a tax loss, in accordance with art. 31 paragraph 1 of the Fiscal Code: the annual loss, established by the profit tax declaration, is recovered from the taxable profits made in the next 5 consecutive years, the recovery being limited to 70% of the taxable profit of each year. The recovery of losses will be carried out in the order of their registration, at each profit tax payment deadline.

### 20. Earnings per share

Basic earnings per share shall be calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

<b>5. Earnings per share indicators</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Earnings per share	-0.70	-0.42
Diluted earnings per share	-0.70	-0.42

### 21. Average number of employees

a) Employees: The average number of employees evolved as follows:

	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>TOTAL</b>	17	20
Tesa	6	7
Directly productive	10	10
Indirectly productive	1	3

b) The expenses for salaries and related taxes recorded during the period 01.01.2025-31.12.2025 and 01.01.2024-31.12.2024 are the following:

	<b>01.01.2025- 31.12.2025</b>	<b>01.01.2024- 31.12.2024</b>
Salary and allowance expenses	686,324	1,038,219
Social security expenses	58,650	60,062

The company does not have a pension program for staff, specifically contributing to the national pension program according to the legislation in force.

### 22. Related party transactions

The company has no transactions with affiliated parties.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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### **23. Commitments and Contingencies**

The Company's management believes that the ongoing litigation as of 31.12.2025 will not have a significant impact on the Company's operations and financial position.

### **24. Risk management**

#### Capital risk management

The capital structure within Energopetrol SA is made up of equity (including adjusted share capital, retained earnings (including net profit for the year) and other reserves as presented in the "Statement of changes in equity") and liabilities (which include short-term and long-term loans).

The objectives of SC Compania Energopetrol regarding capital management aim to protect the company's ability to carry out its activity in the future under normal conditions so as to bring profit to shareholders and benefits to other parties involved, as well as maintaining an optimal capital structure to reduce capital expenditures.

Like other entities operating in the same field, the company monitors capital based on the gearing ratio. (See Note 25). As of 31.12.2025, the gearing ratio is 0 because the company has no long-term loans to repay, and for loans or credits that have a repayment term of less than one year, there are no extensions of this term.

In carrying out its activity, the company is also exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Taxation risk

#### **General framework for risk management**

Due to the financial difficulties the company is facing, by the decision of the Prahova Court - Commercial and Administrative Litigation Section II, dated 24.07.2013, pronounced in the insolvency file no. 5081/105/2013, the insolvency procedure of the debtor SC Compania Energopetrol SA was opened, the judicial administrator being Andrei Ioan IPURL

By Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA no. 2/03.09.2013, Mr. Celescu Mircea was appointed as Special Administrator.

By the Decision of the Extraordinary General Meeting of Shareholders of SC Compania Energopetrol SA of 08.12.2014, the resignation of Mr. Celescu Mircea from the position of special administrator of the company and the appointment of Mr. Busuioc Dan-Nicolae to the position of special administrator were approved.

By the Decision of the General Meeting of Shareholders of SC Compania Energopetrol SA of 05.05.2015, the resignation of Mr. Busuioc Dan-Nicolae from the position of special administrator of the company and the appointment of Mr. Celescu Mircea as special administrator were approved.

According to law 85/2006, "after the opening of the procedure, the general meeting of the shareholders/associates of the debtor, a legal person, will appoint, at their expense, a representative, natural or legal person, special administrator, to represent the interests of the company and them and to participate in the procedure, on behalf of the debtor. After the right of administration is lifted, the debtor is represented by the judicial administrator/liquidator who also manages its commercial activity, and the mandate of the special administrator will be reduced to representing the interests of the shareholders/associates.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

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The special administrator has the following powers:

- a) expresses the debtor's intention to propose a plan, according to art. 28 paragraph (1) letter h), in conjunction with art. 33 paragraph (2);
- b) participates, as a representative of the debtor, in the trial of the actions provided for in articles 79 and 80;
- c) formulates appeals within the procedure regulated by this law;
- d) propose a reorganization plan;
- e) administers the debtor's activity, under the supervision of the judicial administrator, after confirmation of the plan;
- f) after entering bankruptcy, participates in the inventory, signing the act, receives the final report and closing balance sheet and participates in the meeting convened to resolve objections and approve the report;
- g) receives notification of the closure of the procedure.”

### **Credit risk**

Credit risk is the risk that the Company will incur a financial loss as a result of the failure of a customer or counterparty to a financial instrument to fulfill its contractual obligations, and this risk arises mainly from the Company's trade receivables.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client and the country in which they operate. The Company's clients operate in Romania.

The company monitors its exposure to credit risk by analyzing the age of the receivables it records and takes action to recover those that are past due or obsolete.

The Company establishes an allowance for impairment that represents estimates of losses on trade receivables, other receivables and investments. The main components of this allowance are a specific loss component related to individual significant exposures.

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk was:

Carrying amount December 31, 2025 December 31, 2024

Trade and other receivables 169,267 310,750

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client.

**Impairment losses** - see Note 8, which states that impairments of 38,226 lei were recognized for receivables not collected within the contractual term, older than 365 days, from customers exposed to the risk of non-collection.

The aging analysis of trade receivables as of 31.12.2025 is presented as follows:

### **December 31, 2025**

#### **in lei Gross value Depreciation**

Current between 0 and 30 days 73,695 -

Seniority between 30-60 days 52,759 -

between 60-90 days 1896 -

between 90-120 days 39,144 -

over 120 days 108,366\* 106,593

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TOTAL RECEIVABLES 275,860 106,593

\* Amount of 52,782 lei represent clients in insolvency or bankruptcy proceedings.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations associated with liabilities that are settled in cash or by transferring another financial asset. The Company's approach to liquidity risk is to ensure, to the extent possible, that it has at all times sufficient liquidity to meet its liabilities when they fall due, both under normal and stressed conditions, without incurring unacceptable losses or endangering the Company's reputation.

Currently, the company operates under the terms of Law 85/2006, regarding the insolvency procedure.

The following table shows the residual contractual maturities of financial liabilities at the end of the reporting period, including estimated interest payments:

### 31.12.2025 Value Cash Flows

#### total contractual accounting less than 1 year 1 – 5 years

Loans 0 0 0 0

Trade debts

and other debts 2,582,494 2,582,494 2,146,619 435,875

### Market risk

Market risk is the risk that changes in market prices, such as the exchange rate, interest rate and the price of the main raw materials and supplies, will affect the Company's expenses.

### Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide range of causes associated with the Company's processes, personnel, technology and infrastructure, as well as from external factors other than credit, market and liquidity risk, such as those arising from legal and regulatory requirements and generally accepted standards of organizational behavior.

Operational risks arise from all of the Company's operations. The primary responsibility for developing and implementing controls related to operational risk rests with the entity's management. This responsibility is supported by the development of the Company's generated operational risk management standards in the following areas:

- Separation of responsibilities requirements;
- Alignment with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for periodic analysis of the operational risk to which the Company is exposed and the adequacy of controls and procedures to prevent the identified risks
- Requirements for reporting operational losses and proposals for remediation of the causes that generated them
- Development of operational continuity plans
- Professional development and training
- Establishing ethical standards
- Preventing the risk of litigation, including insurance where applicable
- Risk mitigation, including the efficient use of insurance where appropriate.

### Taxation risk

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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Starting with January 1, 2007, as a result of Romania's accession to the European Union, the Company had to comply with European Union regulations and consequently prepared for the application of the changes brought by European legislation.

The company has implemented these changes, but their implementation remains open to tax audit for 5 years.

According to GEO 115/2023 regarding some fiscal-budgetary measures in the field of public expenditure, for fiscal consolidation, combating tax evasion, for amending and supplementing certain normative acts, as well as for extending certain deadlines (Official Gazette 1139/2023), annual tax losses established through the corporate tax return starting with 2024/amended fiscal year starting in 2024, are recovered from the taxable profits achieved, within the limit of 70% inclusive of taxable profits, in the next 5 consecutive years.

Prior to 2024, loss recovery was done in 7 consecutive years, without the 70% ceiling.

Annual tax losses related to the years preceding 2024/the year beginning in 2024, remaining to be recovered on December 31, 2025, are recovered from the taxable profits realized starting with 2024, within the limit of 70% of the respective taxable profits, during the remaining period to be recovered of the 5 consecutive years following the year of registration of those losses.

The interpretation of the texts and the practical implementation of the procedures of the new applicable tax regulations harmonized with European legislation could vary from entity to entity, and there is a risk that in certain situations the tax authorities may adopt a different position than that of the Company.

It is possible that the Company will continue to be subject to tax audits as new tax regulations are issued.

### ***Risk regarding data protection and processing***

The risk may be generated by situations such as accidental loss or modification of data, as well as unauthorized access to personal data. Regardless of the basis for processing, the company complies with the obligations set out in the General Data Protection Regulation (GDPR) – Regulation (EU) 2016/679, including the obligation to inform the data subject at the time of data collection.

## **25.ECONOMIC AND FINANCIAL INDICATORS**

	<b>12/31/2025</b>	<b>12/31/2024</b>
Current liquidity indicator	0.63	0.94
Immediate liquidity indicator	0.12	0.36
<b>2. Risk indicators</b>		
Debt ratio indicator (Loans per TL/Equity)	0	0
Interest coverage indicator	0	0
<b>3. Activity indicators</b>		
Inventory turnover rate	0.47	0.48
Customer account turnover rate	105.74	628.56
Supplier credit turnover rate	1,022.23	1,852.84
Fixed asset turnover rate	0.03	0.02
Total asset turnover rate	0.03	0.01
<b>4. Profitability indicators</b>		
Return on capital employed	-0.32	-0.15
Gross margin on sales	-714.43%	-752.19%
<b>5. Earnings per share indicators</b>		
Earnings per share	-0.70	-0.42

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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### 26. Business segments

An operating segment is a distinct component of the Company that engages in activities from which it may earn income and incur expenses, including income and expenses related to transactions with any of the other components of the company, and that is subject to risks and rewards that are different from those of the other segments.

Considering that the shares of SC Compania Energopetrol SA are traded on the BVB, and the company applies IFRS, it presents in its annual financial statements as well as in its interim reports prepared in accordance with IAS 34 Interim Financial Reporting, information about its activity segments, its products and services, the geographical areas in which it operates and its main customers.

According to IFRS 8 "Operating Segments", an operating segment is a component of an entity:

- which engages in business activities from which it can obtain income and from which it can incur expenses (including income related to transactions with other components of the same entity)
- whose operating results are periodically reviewed by the entity's chief operating decision maker in order to make decisions regarding the allocation of resources to segments and the evaluation of its performance, and for which separate financial information is available.
- Taking into account the criteria for identifying business segments and the quantitative thresholds described in IFRS 8, SC Compania Energopetrol SA did not identify business segments for which to present information separately, the entire activity of the company representing a single segment, namely the achievement of the main object of activity: carrying out electrical installation works, CAEN code 4321.

The revenues related to the turnover of 198,734 lei have the following geographical distribution:

- Prahova 198,734 lei

### 27. Events after the reporting date

- In the insolvency file 5081/105/2013 pending before the Prahova Court, the solution at the deadline of 04.03.2026 was: In order to grant a further deadline for the continuation of the procedure, the trial of the case is postponed to 09.09.2026.

-The actions continued to sell part of the company's assets that are not absolutely necessary for the company's current activity.

#### **New risks determined by geopolitical tensions near the Romanian border**

In February 2022, global geopolitical tensions escalated following the armed interventions of the Russian Federation in Ukraine. As a result, economic uncertainties in the energy and capital markets have increased, with global energy and oil prices expected to be highly volatile in the immediate future. As of the date of these financial statements, management cannot reliably estimate the effects on the Company's financial prospects and cannot rule out adverse consequences on the business, operations and financial condition. However, it believes that it is taking all necessary measures to support the sustainability of the Company's activity in the current circumstances and that the Company will be able to continue its activity for the foreseeable future.

SPECIALLY APPOINTED ADMINISTRATOR

Eng. CELESCU MIRCEA DIR.EC.MANTA ENACHE ROXANA GABRIELA

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union  
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**STATEMENT**

In accordance with the provisions of art. 30 of the Accounting Law no. 82/1991, the annual statements were prepared as of 31.12.2025 for:

Legal entity: SC COMPANIA ENERGOPETROL SA

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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County: Prahova

Address: Campina, Schelelor Street, no. 32, tel. 0742 220 111

Trade register number: J29/3/15.01.1991

Form of ownership: 34 – Joint-stock companies

Main activity: 4321- Electrical installation work

Tax identification code: RO1323700

Special Administrator Eng. Celescu Mircea, assumes responsibility for the preparation of the semi-annual financial statements as of 31.12.2025 and confirms that:

The accounting policies used in preparing the annual financial statements are in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS") in force on the Company's quarterly reporting date, respectively 31.12.2025

The annual financial statements provide a true and fair view of the financial position, financial performance and other information regarding the activity carried out.

The legal entity carries out its activity under the conditions of Law 85/2006, regarding the insolvency procedure.

**SPECIAL ADMINISTRATOR  
ENG. CELESCU MIRCEA**

**INDEPENDENT FINANCIAL AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS PREPARED AT  
12/31/2025**

**by COMPANIA ENERGOPETROL SA in judicial reorganization**

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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By,

Shareholders of **ENERGOPETROL SA COMPANY in judicial reorganization**

***Opinion***

- 1 We have audited the attached individual financial statements of **COMPANIEA ENERGOPETROL SA in judicial reorganization (“Entity”)** , headquartered in Campina Municipality, Str. Schelelor, No. 32, Prahova County, registered with the Trade Register Office attached to the Prahova Court under number J29/3/1991, with unique registration code 1323700 , which include the balance sheet as of December 31, 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year then ended, as well as a summary of significant accounting policies and explanatory notes.
  
- 2 The individual financial statements as of December 31, 2025 are identified as follows:
  - Net assets/Total equity: 4,465,456 lei
  - Loss for the financial year: 1,419,822 lei
  
- 3 In our opinion, the accompanying individual financial statements give a true and fair view of the financial position of the Entity as of December 31, 2025, as well as of its financial performance and cash flows for the financial year then ended, in accordance with the Order of the Minister of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and supplemented (“OMFP No. 2844/2016”) and with the accounting policies described in the notes to the individual financial statements.

***Basis for opinion***

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMF No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

4 We conducted our audit in accordance with International Standards on Auditing (“ISA”), *EU Regulation No. 537 of the European Parliament and of the Council (hereinafter referred to as the “Regulation”)* and Law No. 162/2017 (hereinafter referred to as the “Law”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities in an Audit of Financial Statements” section of our report. We are independent of the Entity in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), in accordance with the ethical requirements that are relevant to the audit of financial statements in Romania , including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Subsequent events and continuation of the activity***

5 Due to the financial difficulties faced by the Entity, by the Decision of the Prahova Court, Commercial and Administrative Litigation Section II, dated July 24, 2013, it was ordered, in file no. 5081/105/2013, to open the general insolvency procedure of the debtor Compania Energopetrol SA.

By Civil Sentence No. 499/25.04.2016, the reorganization plan of the debtor Energopetrol SA in insolvency, in collective procedure, was confirmed.

The entity is still in the judicial reorganization procedure - in order to finalize the sales approved by the creditors, collect the full price of the assets sold and distribute the amounts collected to the creditors; the next court date has been postponed, for the continuation of the procedure, to September 9, 2026.

As of December 31, 2025, the Entity's financial statements were prepared on a going concern basis, as the Entity's Management believes that the measures taken to date, as well as those to come, are able to ensure business continuity and exit from insolvency and, thus, the going concern basis is applicable to these financial statements.

In the current context, generated by the impact of the state of war in Ukraine and the high geopolitical tensions, from the analysis of the risk assessment methods, of the considerations that were taken into account in the risk assessment, in our opinion, the Entity's ability to continue its activity depends on its ability to generate sufficient future income and/or on the support/financial backing from shareholders.

Our opinion is not modified on this matter.

***Highlighting some aspects***

6 In our opinion and without expressing a reservation regarding the attached individual financial statements, the following matters are relevant:

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*(all amounts are expressed in lei, unless otherwise specified)*

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6.1. The loss for the 2025 financial year is in the amount of 1,491,822 lei.

The loss carried forward, as of December 31, 2025, amounts to 9,193,451 lei.

This indicates an increased risk/lack of liquidity and could also indicate uncertainty regarding the Entity's continued existence.

The Entity's ability to continue as a going concern depends on its ability to generate sufficient future income and/or on the support/financial backing of shareholders.

6.2. The entity has highlighted in the individual financial statements land and buildings for which the ownership right has not been registered in the Land Registry. By means of tabulation, the official registration of the ownership right over a property/properties is carried out in the Land Registry, in order to establish and legally recognize its/them ownership. The procedure provides an updated record of the legal situation of the property/properties, including data on the location, surface area, neighborhoods, as well as any encumbrances or litigation. Given that tabulation is an essential condition for the enforceability of real estate rights, the lack of tabulation directly affects the exercise of the ownership right and the owner's ability to legally dispose of the property, the owner being exposed to significant legal and economic risks.

Our opinion is not modified on these matters.

***Key audit matters***

7 Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these key audit matters. We do not consider that there are any key audit matters that need to be communicated in our report.

***Other information – Administrators' Report***

8 The directors are responsible for the preparation and presentation of other information. That other information includes the Directors' Report and the Remuneration Report but does not include the separate financial statements and the auditor's report thereon.

Our opinion on the individual financial statements does not cover this other information and, unless explicitly stated in our report, we do not express any assurance conclusion thereon.

In connection with our audit of the separate financial statements for the year ended December 31, 2025, our responsibility is to read that other information and, in doing so, consider whether that other information is materially inconsistent with the separate financial statements, or with our knowledge obtained during the audit, or appears to be materially misstated.

Regarding the Directors' Report, we have read and report whether it has been prepared, in all material respects, in accordance with the requirements of OMFP No. 2844/2016 for the

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

***Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union***

*(all amounts are expressed in lei, unless otherwise specified)*

approval of Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and supplemented.

Regarding the Remuneration Report, we have read and report whether it has been prepared, in all material respects, in accordance with the requirements of art. 106-107 of Law no. 24/2017.

Based solely on the activities to be performed during the audit of the individual financial statements, in our opinion:

- a) The information presented in the Directors' Report for the financial year for which the individual financial statements were prepared is consistent, in all material respects, with the individual financial statements;
- b) The administrators' report was prepared, in all material respects, in accordance with the requirements of OMFP 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and supplemented ;
- c) The remuneration report was not prepared in accordance with the requirements of art. 106-107 of Law no. 24/2017; The Entity is still in judicial reorganization.

In addition, based on our knowledge and understanding of the Entity and its environment, obtained in the course of our audit of the separate financial statements for the financial year ended 31 December 2025, we are required to report whether we have identified material misstatements in the Directors' Report and the Remuneration Report. We have nothing to report in this regard.

***Responsibilities of management and those charged with governance for the financial statements***

9 The Entity's management is responsible for the preparation of individual financial statements that give a true and fair view in accordance with OMFP 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and supplemented, and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

10 In preparing the separate financial statements , management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in the notes to the separate financial statements and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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11 Those charged with governance are responsible for overseeing the financial reporting process of the Entity **COMPANIA ENERGOPETROL SA in judicial reorganization**

### *Auditor's Responsibilities in an Audit of Individual Financial Statements*

12 Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from either fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13 As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the financial statements individual risks, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, and the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

## SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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- We evaluate the presentation, structure and content of the individual financial statements, including the disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

14 We communicate with those charged with governance, among other matters, the planned scope and timing of the audit, as well as key audit findings, including any significant deficiencies in internal control, that we identify during the audit.

15 We also provide those charged with governance with a statement regarding our compliance with ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

16 From the matters we communicated with those charged with governance, we determine those matters that were of most significance in our audit of the financial statements in

current period and therefore represent key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or, in extremely rare circumstances,

we believe that a matter should not be communicated in our report because the public interest benefits are reasonably expected to be outweighed by the negative consequences of such communication.

### **Report on other legal and regulatory provisions**

17 Based on the Financial Audit Services Agreement no. 4/22.04.2025, we have undertaken to audit the individual financial statements of the Entity COMPANIA ENERGOPETROL SA in judicial reorganization for the financial year ended December 31, 2025. The total uninterrupted duration of our engagement is 1 year, covering, to date, the financial year ended December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the Letter presented to the Entity's Management, which we issued on the same date as this report. We also maintained our independence from the audited entity in conducting our audit.
- We did not provide the Entity with prohibited **non-audit services** , referred to in Article 5(1) of EU Regulation No. 537/2014.

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

*( all amounts are expressed in lei, unless otherwise specified)*

**Report on compliance with the provisions of the Delegated Regulation (EU) 2018/815 of the European Commission, which includes the regulatory technical standards on the single electronic reporting format**

18 We have performed a reasonable assurance engagement on the compliance of the individual financial statements in XHTML format of Energopetrol SA Company in judicial reorganization (the “Entity”) as of December 31, 2025 (“XHTML statements”), with the provisions of the Delegated Regulation (EU) 2018/815 of the European Commission, which establishes regulatory technical standards on the specification of a single electronic reporting format (“RTS on ESEF”).

**Responsibility of the Entity's management for XHTML statements prepared in accordance with the RTS on ESEF.**

19 The Entity's management is responsible for preparing the XHTML statements in accordance with the RTS on ESEF. This responsibility includes:

- ensuring consistency between XHTML statements and individual financial statements prepared for submission to the relevant authorities in accordance with OMFP 2844/2016;
- designing, implementing and maintaining internal control relevant to the preparation and presentation of XHTML statements in accordance with the RTS on ESEF that are free from material misstatement, whether due to fraud or error.

**Our responsibility**

20 Our responsibility is to express, based on the evidence obtained, a conclusion on the extent to which the XHTML statements comply, in all material respects, with the requirements of the RTS and ESEF. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”) issued by the International Auditing and Assurance Standards Board. A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of the procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the RTS on ESEF, whether due to fraud or error.

A reasonable assurance engagement involves:

- obtaining an understanding of the Entity's process for preparing XHTML statements in accordance with the ESEF RTS and the relevant internal controls;
- assessing whether the individual financial statements have been prepared in a valid XHTML format;

**SC COMPANIA ENERGOPETROL SA CAMPINA - COMPANY IN JUDICIAL REORGANIZATION**

*Financial statements as of December 31, 2025 prepared in accordance with OMFP No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union*

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- reconciliation of XHTML statements with the audited individual financial statements prepared by the Entity in accordance with OMFP 2844/2016 for submission to the relevant authorities;

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the XHTML statements for the financial year ended December 31, 2025 comply, in all material respects, with the RTS requirements regarding ESEF.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion on the separate financial statements of the Company for the financial year ended 31 December 2025 is included in the “Report on the Audit of the Separate Financial Statements” section above.

**In the name of**

**TVG TAX AUDIT SRL:**

registered with the Chamber of Financial Auditors of Romania under number 1345/2016  
by TERECA CĂLIN GHEORGHE – *financial auditor* (registration number 5447)  
Auditor's address: Deva, Bldg. Decebal, bl. 23, ap. 85, Hunedoara County

Deva, 20.03.2026