



Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter and full year 2025 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”).

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

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

HIGHLIGHTS – CONSOLIDATED

		Q4 2025	Q4 2024	%	2025	2024	%
Financial							
Gross Revenues	USD	1,715,544,332	1,354,873,935	27%	6,159,304,251	4,926,968,471	25%
Net Revenues	USD	1,180,663,009	1,039,310,308	14%	4,404,155,169	3,724,825,212	18%
EBITDA	USD	117,249,548	48,719,524	141%	292,285,519	173,999,770	68%
EBITDA margin	%	9.9%	4.7%		6.6%	4.7%	
EBIT	USD	81,167,288	1,096,862	7300%	164,137,338	20,145,723	715%
Net profit / (loss)	USD	61,781,076	(2,047,264)	N/A	41,133,484	(68,749,689)	N/A
Net Profit / (loss) margin	%	5.2%	-0.2%		0.9%	-1.8%	

Rompetrol Rafinare S.A. achieved, in the fourth quarter of 2025, a gross consolidated turnover of over USD 1.7 billion, respectively over USD 6.1 billion for the full year 2025, representing increases of 27% and 25% compared to the corresponding periods of the previous year. The evolution was also influenced by the comparison base related to 2024, a period marked by the scheduled general turnaround of the Petromidia refinery, with a duration of two months, as well as by a slowdown in operations during January and February 2024.

The results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by the increase in net refining margin (48 USD/to in 2025 as against 34.1 USD/to in 2024).



ECONOMIC ENVIRONMENT*

		Q4 2025	Q4 2024	%	2025	2024	%
Brent Dated	USD/bbl	63.7	74.7	-15%	69.1	80.8	-14%
CPC Blend CIF	USD/bbl	62.6	72.9	-14%	66.5	77.8	-14%
Brent-CPC Differential	USD/bbl	1.2	1.8	-35%	2.6	2.9	-13%
Premium Unleaded 10 ppm FOB Med	USD/ton	678	704	-4%	698	790	-12%
Diesel ULSD 10 ppm FOB Med	USD/ton	685	676	1%	678	744	-9%
RON/USD Average exchange rate		4.37	4.66	-6%	4.46	4.60	-3%
RON/USD Closing exchange rate		4.34	4.78	-9%	4.34	4.78	-9%
RON/EURO Average exchange rate		5.09	4.98	2%	5.04	4.97	1%
RON/EURO Closing exchange rate		5.10	4.97	3%	5.10	4.97	3%
USD/EURO Closing rate		1.17	1.04	13%	1.17	1.04	13%
Inflation in Romania		1.14%	1.32%	-13%	9.69%	5.14%	89%

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

In **Q4 2025** and across full year, the average **Dated Brent** price stood at **63.7 USD/bbl.** and **69.1 USD/bbl.**, respectively, marking a decrease of **15%** in the fourth quarter and **14%** annually compared to 2024. The **CPC** quotation followed a similar dynamic, dropping to **62.6 USD/bbl.** in Q4 and to **66.5 USD/bbl.** for the full year (**-14% y/y**), confirming a general context of lower prices compared to the previous year.

The evolution in 2025 was marked by **high volatility**. The year began with a temporary surge in prices, supported by stricter sanctions on Russia and Iran and severe weather conditions in North America, which amplified supply concerns and boosted refining activity. Subsequently, amid deteriorating macroeconomic prospects and intensifying trade tensions, prices entered a downward trend. In **Q2**, Brent hit a multi-year low around **60 USD/bbl.**, under pressure from increased **OPEC+** production and weaker demand expectations, followed by a partial recovery in early summer triggered by geopolitical tensions in the Middle East and declining US inventories. In the second half of the year, the market remained well-supplied, and in **Q4** the downward trend consolidated due to high production and weaker seasonal demand, with an average price of **62.7 USD/bbl.** in December.

In this context, **European refining margins** followed a distinct path compared to crude oil prices. After a volatile performance throughout the year, they rose significantly in **Q4**, reaching an average of **116.2 USD/MT (+136.7% y/y)**, while the full-year average stood at **87.1 USD/MT (+27.3% vs. 2024)**. The first part of the year was supported by solid gasoline and diesel cracks and tight product availability, while **Q2** brought pressure from increased refinery runs and weaker industrial demand. The recovery in **Q3** was primarily driven by strengthening middle distillate cracks, and in **Q4** margins peaked in mid-November, supported by extensive maintenance and low distillate availability, before moderating toward year-end due to normalizing demand and rising inventories.

Regarding the barrel structure:

- **Gasoline** was relatively resilient in the first half of the year but weakened gradually in **Q4**.
- **Diesel** supported margin growth in **Q3** but lost momentum toward the end of the year.
- **Jet fuel** remained relatively stable, ending the year slightly lower amid a comfortable global supply.

In the short term, the outlook remains cautious, given a well-supplied market and moderate demand, suggesting that prices and margins will stay within a relatively balanced range in the absence of significant shifts in supply-demand fundamentals.



On the domestic macroeconomic front, the **NBR (National Bank of Romania)** maintained a cautious approach in 2025, with gradual monetary policy adjustments amid persistently high inflation and fiscal pressures. The **RON/EUR** exchange rate remained relatively stable (average **5.0431**), while **USD/RON** (average **4.4645**) recorded a moderate decline, in line with the global evolution of the dollar.

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



REFINING SEGMENT

		Q4 2025	Q4 2024	%	2025	2024	%
Financial							
Gross Revenues	USD	1,479,750,145	1,189,707,151	24%	5,293,054,093	4,193,572,877	26%
Net Revenues	USD	1,014,949,786	917,897,106	11%	3,790,267,832	3,192,151,234	19%
EBITDA	USD	102,714,189	52,703,600	95%	253,337,834	146,908,343	72%
EBITDA margin	%	10.1%	5.7%		6.7%	4.6%	
EBIT	USD	77,306,273	23,763,242	225%	167,149,850	59,518,524	181%
Net profit / (loss)	USD	57,573,640	16,402,146	251%	49,862,307	(22,328,086)	N/A
Net profit / (loss) margin	%	5.7%	1.8%		1.3%	-0.7%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	113.0	77.7	45%	90.6	81.0	12%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	15.6	10.7	45%	12.5	11.2	12%
Net cash refinery margin/ton (Petromidia)	USD/ton	72.0	40.8	77%	48.0	34.1	41%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	9.9	5.6	77%	6.6	4.7	41%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	1,556	1,457	7%	5,886	4,619	27%
Feedstock processed in Vega refinery	thousand tons	114	90	27%	395	293	35%
Gasoline produced	thousand tons	461	447	3%	1,708	1,265	35%
Diesel & jet fuel produced	thousand tons	823	735	12%	3,100	2,435	27%
Motor fuels sales - domestic	thousand tons	787	577	36%	2,739	2,197	25%
Motor fuels sales - export	thousand tons	409	502	-19%	1,782	1,279	39%
Export	%	34%	47%		39%	37%	
Domestic	%	66%	53%		61%	63%	

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

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



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

Gross revenues of the refining segment reached approximately USD 1.5 billion in Q4 2025 and nearly USD 5.3 billion in 2025, showing a 24% and respectively 26% increase as against same periods last year, as a result of an increase in sales volume levels.

In Q4 2025, Petromidia refinery processed a total of 1.56 million tons, marking a 7% increase compared to the same period in 2024 (1.46 million tons). The refinery operated at an average throughput of 16.91 thousand tons per day, supported by a stable supply of crude oil (60% KEBCO and 40% sweet crude) and uninterrupted unit operations.

For full year 2025, total throughput reached 5.89 million tons, up by 27% year-on-year (vs. 4.62 million tons on 2024). The refinery operated at an average throughput of 16.13 thousand tons per day, supported by a stable supply of crude oil (57% KEBCO and 43% sweet crude) and uninterrupted unit operations.

In Q4 2025 the refining capacity utilization at Petromidia refinery reflected robust operational performance, optimal crude availability and sustained high-capacity operations. For the full year 2025, utilization reached 98.1%, supported by strong operational reliability and favorable market conditions.

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

- **White Products Yield best-ever reached value of 87.1%**, exceeding the previous year by **0.2 percentage points**, supported by using lighter crude oil and the consumption of unfinished product stock accumulated at the start of the year.
- **Gasoline Yield** supported by lighter crude slates and high utilization rates, gasoline production (excluding raffinate) reached a record 1.4 million tons, highlighting the refinery's ability to maximize value from available crude oils.
- **Jet fuel** production is at all-time high reaching a **record of 573 kt**, supported by targeted operational improvements, increased storage and loading capacity, optimized crude slate selection and higher sales demand.
- **Record middle distillate performance** with diesel production reaching 2.534 million tons, exceeding the prior two years and setting a record when excluding imported SRGO. Combined Jet and Diesel production (excluding imports) achieved the highest level in Petromidia's history.
- **Optimized product slate & strategic flexibility** thus Propane-Propylene production decreased to 81.88 kt, the lowest level in Petromidia history, fully aligned with the strategic reduction of polypropylene production to improve refinery - petrochemicals integrated margins. The flexibility to redirect this stream to LPG blending and refinery fuel gas highlights the refinery's agility in responding to market dynamics.
- The increase in **refinery fuel gas** production to a record level of 205 kt/year represented an important measure to reduce natural gas consumption, with a positive impact on processing costs. This increase was achieved through optimization of refining unit operations and by using LPG and propane-propylene mix as fuel gas.
- **The white products yield of the DAV unit** increased to approximately 55 wt%, the highest level recorded in Petromidia's history, aligned with the strategy of maximizing white product recovery starting from the primary distillation stage, by reducing the diesel content in vacuum distillate and maximizing diesel recovery. This approach was driven by the need to reduce feed to the MHC unit, in order to fully utilize its potential, maintaining a high refinery operating rate, and ultimately achieving improved profitability.
- **Technological Losses** maintained at a low level of **0.78% wt**, reflecting stable operations and process control.
- **Energy Performance (EI)** recorded a **new low of 92.5 points**, an improvement of **5 points** versus last year. This performance underlines the refinery's continued focus on energy efficiency and process optimization.



In respect of Vega refinery (the only domestic producer of bitumen and hexane), the total throughput was 114,266 tons in Q4 2025 and 395,465 tons in 2025, higher by 27%, respectively 35%, compared with the same periods last year when the total throughput was 90,216 tons in Q4 2024 and 292,789 tons for full year 2024.

In 2025 the refining capacity utilization for Vega refinery was higher by 31.11% compared with last year.

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

- **Technological loss** of 0.76%;
- **Energy consumption** of 2.42 GJ/t.

Vega refinery delivered consistent and stable operations throughout the year, showing strategic and economic optimization decisions, generating positive impact, focused on value maximization, delivering historic records for Hexane production of 95.3 thousand tons and Ecological Solvents record production of 45.8 thousand tons.

2025 refining segment results were driven by the specific nature of the refining activity, characterized by record crude throughput, historic highs in middle distillates, gasoline and jet fuel production, and strong integration between refining and petrochemicals activities. Performance was supported by a best-ever white product yield, improved energy efficiency (EII at an all-time low) and reduced utility costs. Overall, 2025 results demonstrate operational flexibility, a strong focus on optimization and the ability to maximize integrated margins and deliver long-term financial performance.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with nearly USD 710 million in Q4 2025 and over USD 2.1 billion in 2025.



PETROCHEMICALS SEGMENT

		Q4 2025	Q4 2024	%	2025	2024	%
Financial							
Revenues	USD	25,498,375	18,489,357	38%	95,273,250	71,978,632	32%
EBITDA	USD	(14,912,043)	(10,806,911)	38%	(59,201,022)	(43,483,435)	36%
EBIT	USD	(14,508,653)	(18,801,395)	-23%	(62,765,002)	(59,275,335)	6%
Net profit / (loss)	USD	(13,043,691)	(23,683,812)	-45%	(45,795,641)	(58,065,888)	-21%
Operational							
Propylene processed	thousand tons	22	25	-12%	82	83	-1%
Ethylene processed	thousand tons	10	-	N/A	32	-	N/A
Total polymers production	thousand tons	23	18	28%	85	60	40%
Sold from own production	thousand tons	25	17	51%	88	62	40%
Sold from trading	thousand tons	-	-	N/A	-	0.0	N/A
Total sold	thousand tons	25	17	51%	88	62	40%
Export	%	41%	50%		43%	46%	
Domestic	%	59%	50%		57%	54%	

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

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

In Q4 2025 the total production of polymers in petrochemical division was 23 thousand tons, a significant increase compared to the similar period of last year when it produced 18 thousand tons in Q4 2024 mainly due to LDPE unit operation in 2025.

Similarly, in 2025 the total production of polymers in petrochemical division was 85 thousand tons, higher compared to 2024 when it produced 60 thousand tons.

Polymer units operated at optimized run rates, balancing customer demand and improving financial results. Polypropylene (PP) production was deliberately reduced in favor of higher-margin products, while LDPE volumes reflected market-driven ethylene availability and pricing dynamics.

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



MARKETING SEGMENT

		Q4 2025	Q4 2024	%	2025	2024	%
Financial							
Gross Revenues	USD	1,027,312,908	748,444,734	37%	3,726,103,323	3,179,104,047	17%
EBITDA	USD	25,833,450	10,081,165	156%	97,400,144	74,668,188	30%
EBIT	USD	15,506,705	225,321	6782%	62,064,763	27,099,449	129%
Net profit / (loss)	USD	14,389,269	9,325,892	54%	40,627,701	18,876,383	115%
Operational							
Fuels quantities sold in retail	thousand tons	288	305	-5%	1,164	1,215	-4%
Fuels quantities sold in wholesale	thousand tons	244	97	152%	813	483	68%
LPG quantities sold	thousand tons	77	67	15%	281	237	19%

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

In Q4 and full year 2025 the marketing segment had a turnover of over USD 1 billion, respectively over USD 3.7 billion, higher by 37% and 17% as compared to same periods last year, mainly due to the increase in quantities sold. A significant increase in wholesale sales can be observed, by 152% in Q4 2025 compared to Q4 2024, respectively by 68% in 2025 compared to 2024, and a slight decrease in retail sales, of only -5% and -4% in Q4 2025 and full year 2025, compared to similar periods of last year.

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

Regarding the financial indicator EBITDA, it increased by 156% in Q4 2025 compared to Q4 2024 and by 30% in full year 2025 compared to last year.

The increase in EBITDA and EBIT in 2025, correlated with the rise in net profit (+115%), mainly reflects the positive contribution of higher volumes sold through the wholesale channel (+68%), as well as the favorable effect of operating margins. Despite inflationary pressures and increasing operating costs throughout the year, the distribution segment managed to maintain adequate cost control, thereby supporting the improvement in financial results and delivering a positive performance in 2025.

At the end of December 2025, Rompetrol Downstream's distribution segment contained 1,217 operative points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q4 AND 2025, UNAUDITED

Amounts in USD

	Q4 2025	Q4 2024	%	2025	2024	%
Gross Revenues	1,715,544,332	1,354,873,935	27%	6,159,304,251	4,926,968,471	25%
Sales taxes and discounts	(534,881,323)	(315,563,627)	70%	(1,755,149,082)	(1,202,143,259)	46%
Net revenues	1,180,663,009	1,039,310,308	14%	4,404,155,169	3,724,825,212	18%
Cost of sales	(1,020,420,078)	(957,665,119)	7%	(3,918,658,031)	(3,357,819,820)	17%
Gross margin	160,242,931	81,645,189	96%	485,497,138	367,005,392	32%
Selling, general and administration	(76,494,024)	(47,928,259)	60%	(306,956,317)	(315,970,523)	-3%
Other expenses, net	(2,581,619)	(32,620,068)	-92%	(14,403,483)	(30,889,146)	-53%
EBIT	81,167,288	1,096,862	7300%	164,137,338	20,145,723	715%
Finance, net	(22,470,664)	(19,979,638)	12%	(80,661,315)	(94,801,955)	-15%
Net foreign exchange gains / (losses)	(517,731)	8,031,002	N/A	(35,889,125)	6,146,480	N/A
EBT	58,178,893	(10,851,774)	N/A	47,586,898	(68,509,752)	N/A
Profit tax	3,602,183	8,804,510	-59%	(6,453,414)	(239,937)	2590%
Net result	61,781,076	(2,047,264)	N/A	41,133,484	(68,749,689)	N/A
EBITDA	117,249,548	48,719,524	141%	292,285,519	173,999,770	68%



APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2025, UNAUDITED

Amounts in USD

	December 31, 2025	December 31, 2024	%
Assets			
Non-current assets			
Intangible assets	23,843,667	17,333,185	38%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	838,926,572	891,996,177	-6%
Right of use assets	266,825,660	276,551,758	-4%
Financial assets and other	126,447,176	7,838,702	1513%
Deferred tax asset	29,142,371	21,306,903	37%
Total Non Current Assets	1,368,057,152	1,297,898,431	5%
Current assets			
Inventories	379,318,460	428,898,189	-12%
Trade and other receivables	812,218,005	518,697,141	57%
Derivative financial Instruments	15,390,695	-	N/A
Cash and cash equivalents	57,284,561	94,030,970	-39%
Total current assets	1,264,211,721	1,041,626,300	21%
Total assets	2,632,268,873	2,339,524,731	13%
Equity and liabilities			
Total Equity	272,944,032	216,929,247	26%
Non-current liabilities			
Long-term debt	274,592,685	275,900,000	0%
Provisions	121,019,918	110,055,666	10%
Obligations under lease agreements	291,871,760	268,112,687	9%
Other	88,191,163	16,329,235	440%
Total non-current liabilities	775,675,526	670,397,588	16%
Current Liabilities			
Trade and other payables	1,416,153,359	1,326,932,258	7%
Contract liabilities	103,424,116	62,467,369	66%
Derivative financial instruments	-	4,519,724	-100%
Obligations under lease agreements	11,625,403	9,797,590	19%
Short-term debt	47,417,710	45,838,959	3%
Profit tax payable	5,028,727	2,641,996	90%
Total current liabilities	1,583,649,315	1,452,197,896	9%
Total equity and liabilities	2,632,268,873	2,339,524,731	13%



APPENDIX 3 – CONSOLIDATED CASH FLOWS DECEMBER 31, 2025, UNAUDITED

Amounts in USD

	<u>December 31,</u> <u>2025</u> <u>USD</u>	<u>December 31,</u> <u>2024</u> <u>USD</u>
(Loss)/Profit before income tax	<u>47,586,898</u>	<u>(68,509,752)</u>
<i>Adjustments for:</i>		
Depreciation and amortization of property, plant and equipment and intangibles assets	109,162,008	134,079,406
Depreciation of right-of-use assets	17,636,652	17,561,799
Provisions for receivables and inventories (incl write-off)	(9,256,541)	304,159
Impairment for property, plant and equipment (incl write-off)	(2,903,240)	4,553,913
Provision for environmental and other liabilities	3,572,128	(3,690,684)
Retirement benefit provisions	604,578	419,828
Late payment interest	5,694,483	2,254,600
Other financial income	(1,363,545)	(3,542,779)
Unwinding of discount leasing	21,150,507	21,467,077
Unwinding of discount environmental provision	168,484	(1,372,477)
Interest income	(50,956,544)	(47,689,499)
Interest expense and bank charges	96,968,537	115,522,915
Adjustments for gain loss on disposals of property, plant and equipment	(686,707)	(373,306)
Unrealised foreign exchange (gain)/loss	39,760,420	(17,804,238)
Cash flows from operations before working capital changes	<u>277,138,118</u>	<u>153,180,962</u>
<i>Net working capital changes:</i>		
Receivables and prepayments	(218,628,395)	52,140,735
Inventories	53,509,047	(13,756,189)
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities	41,615,009	(87,767,106)
Change in working capital	<u>(123,504,339)</u>	<u>(49,382,560)</u>
Income tax paid	<u>(12,478,433)</u>	<u>(34,013,483)</u>
Net cash inflow from operating activities	<u>141,155,346</u>	<u>69,784,919</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(54,608,696)	(150,934,364)
Purchase of intangible assets	(7,487,675)	(546,756)
Proceeds from sale of property, plant and equipment	2,838,034	(258,098)
Net cash (outflow) from investing activities	<u>(59,258,337)</u>	<u>(151,739,218)</u>
Cash flows from financing activities		
Cash flows from (used in) cash pooling, classified as financing activities	(40,793,614)	107,106,590
Long - term loans received from banks	280,976,666	10,000,000
Long - term loans repaid to banks	(282,283,981)	-
Proceeds from current borrowings from banks	347,551,929	101,395,809
Repayments of current borrowings from banks	(345,894,675)	(98,222,719)
Lease repayments	(32,109,247)	(31,939,431)
Interest and bank charges paid, net	(46,090,496)	(68,310,180)
Net cash inflow (outflow) from financing activities	<u>(118,643,418)</u>	<u>20,030,069</u>
Net increase (decrease) in cash and cash equivalents	<u>(36,746,409)</u>	<u>(61,924,230)</u>
Cash and cash equivalents at the beginning of the year	<u>94,030,970</u>	<u>155,955,200</u>
Cash and cash equivalents at the end of the year	<u>57,284,561</u>	<u>94,030,970</u>



APPENDIX 4 – CONSOLIDATED CHANGES IN EQUITY STATEMENT DECEMBER 31, 2025, UNAUDITED

Amounts in USD

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred income tax related to revaluation, recognised in equity</u>	<u>Effect of transfers with equity holders</u>	<u>Other reserves</u>	<u>Equity attributable to equity holders of the parent</u>	<u>Non-Controlling interest</u>	<u>Total equity</u>
31 December 2023	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,366,853,176)</u>	<u>269,089,071</u>	<u>(43,453,402)</u>	<u>(596,832,659)</u>	<u>1,049,687,710</u>	<u>266,790,312</u>	<u>19,547,754</u>	<u>286,338,066</u>
Net loss for 2024	-	-	(68,989,028)	-	-	-	-	(68,989,028)	239,339	(68,749,689)
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	1,361,824	1,361,824	-	1,361,824
Hedging reserves	-	-	-	-	-	-	(2,020,954)	(2,020,954)	-	(2,020,954)
Total other comprehensive income	≡	≡	≡	≡	≡	≡	<u>(659,130)</u>	<u>(659,130)</u>	≡	<u>(659,130)</u>
Total comprehensive income	≡	≡	<u>(68,989,028)</u>	≡	≡	≡	<u>(659,130)</u>	<u>(69,648,158)</u>	<u>239,339</u>	<u>(69,408,819)</u>
Transfer of realized revaluation reserve to Retained Earnings	-	-	55,493,893	(55,493,893)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	(8,786,457)	-	8,786,457	-	-	-	-	-
December 31, 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>213,595,179</u>	<u>(34,666,945)</u>	<u>(596,832,659)</u>	<u>1,049,028,580</u>	<u>197,142,155</u>	<u>19,787,092</u>	<u>216,929,247</u>
31 December 2024	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,389,134,768)</u>	<u>213,595,179</u>	<u>(34,666,945)</u>	<u>(596,832,659)</u>	<u>1,049,028,580</u>	<u>197,142,155</u>	<u>19,787,092</u>	<u>216,929,247</u>
Net profit for 2025	-	-	26,278,099	-	-	-	-	26,278,099	14,855,385	41,133,484
Hedging reserves	-	-	-	-	-	-	17,119,653	17,119,653	-	17,119,653
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	(2,238,352)	(2,238,352)	-	(2,238,352)
Total other comprehensive income	≡	≡	≡	≡	≡	≡	<u>14,881,301</u>	<u>14,881,301</u>	≡	<u>14,881,301</u>
Total comprehensive income	≡	≡	<u>26,278,099</u>	≡	≡	≡	<u>14,881,301</u>	<u>41,159,400</u>	<u>14,855,385</u>	<u>56,014,785</u>
Transfer of realized revaluation reserve to Retained Earnings	-	-	25,702,738	(25,702,738)	-	-	-	-	-	-
Deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	(4,112,438)	-	4,112,438	-	-	-	-	-
31 December 2025	<u>881,102,250</u>	<u>74,050,518</u>	<u>(1,341,266,369)</u>	<u>187,892,441</u>	<u>(30,554,507)</u>	<u>(596,832,659)</u>	<u>1,063,909,881</u>	<u>238,301,555</u>	<u>34,642,477</u>	<u>272,944,032</u>



The financial figures are extracted from Company's consolidated unaudited IFRS financial report as of 31 December 2025.

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The analysis of the method of transposing the financial transactions of the company, for the financial year 2025, into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

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

Yedil Utekov

General Manager

Sorin Graure

Finance Manager

Alexandru Stavarache

**ROMPETROL RAFINARE S.A.**

Individual financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Statement of the Standalone Financial Position as at December 31, 2025 in LEI

	December 31, 2025	December 31, 2024
Intangible assets	69,644,213	69,802,263
Goodwill	152,720	152,720
Property, plant and equipment	2,763,838,341	2,982,313,211
Rights of use assets	53,466,253	47,814,036
Investments in subsidiaries	3,636,607,919	3,741,084,832
Deferred tax asset	92,218,012	64,440,282
Long-term receivables	542,389,751	27,754,000
Total non current assets	7,158,317,209	6,933,361,344
Inventories, net	1,133,073,651	1,352,193,135
Receivables and prepayments, net	1,911,088,842	1,315,421,500
Derivative Financial Instruments	65,383,334	-
Cash and cash equivalents	202,434,632	401,448,104
Total current assets	3,311,980,459	3,069,062,739
TOTAL ASSETS	10,470,297,668	10,002,424,083
Subscribed share capital	2,655,920,573	2,655,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	431,603,729	508,991,799
Other reserves	3,554,871,465	3,466,473,085
Accumulated losses	(5,319,065,558)	(4,909,342,958)
Current period result	299,439,500	(470,813,809)
Total equity	1,855,406,816	1,483,865,797
Long-term borrowings from banks	1,192,198,656	1,317,919,120
Provisions	475,197,867	501,826,097
Long-term lease debts	57,585,433	50,193,790
Other payables	314,210,197	-
Total non-current liabilities	2,039,192,153	1,869,939,007
Trade and other payables	5,926,233,107	6,168,801,187
Contract liabilities	397,421,662	210,990,531
Short-term lease debts	2,764,852	2,855,664
Derivatives	-	16,188,271
Short-term borrowings from related parties	30,818,507	30,820,089
Short-term borrowings from banks	205,873,083	218,963,537
Income tax payable	12,587,488	-
Total current liabilities	6,575,698,699	6,648,619,279
TOTAL LIABILITIES AND EQUITY	10,470,297,668	10,002,424,083

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Alexandru Cornel Anton

Chief Accountant

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The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2025, will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation.

ROMPETROL RAFINARE SA

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Individual financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Standalone Profit and Loss account as at December 31, 2025 in LEI

	January - December 2025	January - December 2024
Net revenues from contracts with customers	17,328,222,373	15,014,243,836
Cost of sales	(16,566,355,423)	(14,413,354,318)
Gross profit	761,866,950	600,889,518
Selling, general and administrative expenses*	(467,090,536)	(500,979,963)
Other operating expenses	(226,252,433)	(217,145,575)
Other operating income	263,998,444	151,769,016
Operating profit	332,522,425	34,532,996
Financial expenses	(597,796,418)	(539,245,395)
Financial revenues	140,586,051	323,057,464
Net foreign exchange gains / (losses)	422,847,459	(332,065,569)
Profit / (Loss) before income tax	298,159,518	(513,720,504)
Income tax credit	1,279,982	42,906,695
Net Profit / (Loss) for the period	299,439,500	(470,813,809)
Earnings per share (bani/share) Basis	1.13	(1.77)

*In 2025 in Other operating expenses is included the amount of RON 88.7 million (2024: RON 72.1 million) in respect of recognising the specific turnover tax for the companies that operates in oil & gas industry, tax introduced starting January 1, 2024 by Law 296/2023.

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Financial Manager

SORIN GRAURE

General Manager

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Chief Accountant

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Unaudited Standalone Statement of Comprehensive Income as at December 31, 2025 in LEI

	January - December 2025	January - December 2024
Net Profit / (Loss)	299,439,500	(470,813,809)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	<i>-</i>	<i>-</i>
Net gain/(loss) on cash flow hedges	74,872,103	(11,094,849)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	74,872,103	(11,094,849)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial gain / (losses) relating on defined benefit plan	(2,770,585)	3,160,769
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(2,770,585)	3,160,769
Total other comprehensive result for the period, net of tax	72,101,519	(7,934,080)
Total comprehensive result for the period, net of tax	371,541,019	(478,747,889)

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU STAVARACHE

Financial Manager

SORIN GRAURE

General Manager

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Chief Accountant

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Unaudited Standalone Cashflow Statement as at December 31, 2025 in LEI

	December 31, 2025	December 31, 2024
Net result before income tax	298,159,518	(513,720,504)
<i>Adjustments for:</i>		
Depreciation and amortization	413,575,466	453,339,167
Provisions for inventories	5,633,675	(40,034,510)
Allowance for trade and other receivables	(29,993,945)	2,633,395
Impairment for property, plant and equipment	(16,159,691)	19,738,358
Gains from financial investments held at fair value, net	104,476,913	(209,186,340)
Provision for environmental liabilities and litigations	(30,424,148)	10,458,617
Retirement benefit provisions	293,827	1,471,112
Late payment interest	28,903,094	6,342,623
Unwinding of discount - lease	1,721,895	1,765,054
Unwinding of discount - environmental provision	731,509	(6,556,050)
Interest expenses	405,303,048	477,646,981
Interest income	(51,188,549)	(47,382,731)
Income from dividends	(3,834,449)	(98,984)
(Gain)/Loss on sale or disposal of assets	213,674	-
Inventories write-off	9,142,850	-
Unrealized foreign exchange (gain)/loss	(203,610,246)	251,857,391
Cash generated from operations before working capital changes	932,944,440	408,273,579
<i>Net working capital changes in:</i>		
Receivables and prepayments	(945,506,420)	236,494,840
Inventories	204,342,958	140,329,672
Trade and other payables and contract liabilities	(101,199,745)	(313,820,285)
Changes in working capital	(842,363,207)	63,004,227
Income tax paid	(12,406,017)	(141,346,991)
Net cash inflow from operating activities	78,175,216	329,930,815
Cash flows from investing activities		
Purchase of property, plant and equipment	(174,409,292)	(673,532,018)
Purchase of intangible assets	(1,186,908)	(1,666,052)
Dividends received	3,834,449	98,984
Receipts from selling of assets	2,944	-
Net cash (outflow) from investing activities	(171,758,807)	(675,099,086)
Cash flows from financing activities		
Cash pooling movement	362,825,344	511,984,977
Short - term loans received from banks	-	400,655,519
Short - term loans paid to banks	(12,702,347)	(373,539,724)
Long - term loans received from banks	1,238,686,232	45,763,000
Long - term loans received paid to banks	(1,284,222,251)	-
Short - term loans received from shareholders and related parties	-	30,614,462
Lease repayments	(4,713,811)	(4,736,590)
Interest and bank charges paid, net	(405,303,048)	(477,646,982)
Net cash inflow / (outflow) from financing activities	(105,429,882)	133,094,662
Increase / (Decrease) in cash and cash equivalents	(199,013,472)	(212,073,609)
Cash and cash equivalents at the beginning of period	401,448,104	613,521,713
Cash and cash equivalents at the end of the period	202,434,632	401,448,104

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU STAVARACHE
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Alexandru Cornel Anton
Chief Accountant

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Unaudited Standalone Changes in Equity Statement as at December 31, 2025 in LEI

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1st of January 2024	2,655,920,573	232,637,107	(5,048,861,112)	772,035,663	(123,525,710)	3,474,407,165	1,962,613,686
Net loss 2024	-	-	(470,813,809)	-	-	-	(470,813,809)
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	3,160,769	3,160,769
Net gain/(loss) on cash flow hedges	-	-	-	-	-	(11,094,849)	(11,094,849)
Total other comprehensive income 2024	-	-	-	-	-	(7,934,080)	(7,934,080)
Total comprehensive income 2024	-	-	(470,813,809)	-	-	(7,934,080)	(478,747,889)
Transfer of realized revaluation reserve to Retained earnings	-	-	166,093,040	(166,093,040)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	(26,574,886)	-	26,574,886	-	-
1st of January 2025	2,655,920,573	232,637,107	(5,380,156,767)	605,942,623	(96,950,824)	3,466,473,085	1,483,865,797
Net profit 2025	-	-	299,439,500	-	-	-	299,439,500
Actuarial gain/losses related on defined benefit plan	-	-	-	-	-	(2,770,585)	(2,770,585)
Net gain/(loss) on cash flow hedges	-	-	-	-	-	74,872,103	74,872,103
Total other comprehensive income 2025	-	-	-	-	-	72,101,519	72,101,519
Total comprehensive income 2025	-	-	299,439,500	-	-	72,101,519	371,541,019
Transfer of realized revaluation reserve to Retained earnings	-	-	92,128,656	(92,128,656)	-	-	-
Deferred tax on the realized revaluation reserve	-	-	(14,740,585)	-	14,740,585	-	-
Transfer to legal reserves	-	-	(16,296,862)	-	-	16,296,862	-
31st of December 2025	2,655,920,573	232,637,107	(5,019,626,058)	513,813,968	(82,210,239)	3,554,871,465	1,855,406,816

YEDIL UTEKOV
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SORIN GRAURE
General Manager

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